

# SAVITA OIL TECHNOLOGIES LIMITED

Corporate Identification Number: L24100MH1961PLC012066

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PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF EQUITY SHARES OF SAVITA OIL TECHNOLOGIES LIMITED ("COMPANY") IN CONNECTION WITH THE BUY-BACK OF EQUITY SHARES ON A PROPORTIONATE BASIS THROUGH A TENDER OFFER ROUTE USING STOCK EXCHANGE MECHANISM AS PRESCRIBED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (BUY-BACK OF SECURITIES) REGULATIONS, 2018, AS AMENDED ("SEBI BUY-BACK REGULATIONS").

This Public Announcement ("Public Announcement") is being made in relation to the buy-back of fully paid-up Equity Shares, of face value of ₹ 2/- (Rupees Two only) each ("Equity Shares"), by Savita Oil Technologies Limited ("Company") from the Equity Shareholders/ Beneficial Owners of the Company ("Buy-back/ Buy-back Offer/ Offer") through the tender offer route using the Mechanism for acquisition of shares through Stock Exchange pursuant to Tender-Offers under Takeovers, Buy Back and Delisting (**"Stock** Exchange Mechanism") notified by SEBI vide Circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("SEBI Circulars") or such other circulars or notifications, as may be applicable, pursuant to the provisions of Regulation 7(i) and other applicable provisions of the SEBI Buy-back Regulations, as amended (including any statutory modification(s), amendment(s) or re-enactments from time to time) and contains the disclosures as specified in Schedule II read with Schedule I of the SEBI Buy-back Regulations.

OFFER TO BUY-BACK UP TO 5,40,000 (FIVE LAKH FORTY THOUSAND) FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF ₹2/- (RUPEES TWO ONLY) EACH OF THE COMPANY ("EQUITY SHARES") AT A PRICE OF ₹ 675/- (RUPEES SIX HUNDRED SEVENTY FIVE ONLY ) ("BUY-BACK PRICE") PER EQUITY SHARE, PAYABLE IN CASH, FOR AN AGGREGATE AMOUNT NOT EXCEEDING ₹ 36,45,00,000/- (RUPEES THIRTY SIX CRORES FORTY FIVE LAKHS ONLY). FROM THE EQUITY SHAREHOLDERS / BENEFICIAL OWNERS OF THE EQUITY SHARES OF THE COMPANY AS ON THE RECORD DATE. ON A PROPORTIONATE BASIS THROUGH TENDER OFFER ROUTE USING THE STOCK EXCHANGE MECHANISM

Certain figures contained in this Public Announcement, including financial information, have been subject to rounding-off adjustments. All decimals have been rounded off to 2 (two) decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column row in certain tables may not conform exactly to the total figure given for that column or row.

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

- 1.1. The Board of Directors of the Company, (which expression shall include any committee constituted and authorized by the Board to exercise its powers) ("Board"), at its meeting held on Saturday, August 03, 2024, ("Board Meeting") has, pursuant to the provisions of Article 8A of the Articles of Association of the Company, Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act. 2013, as amended ("Companies Act"), the Companies (Share Capital and Debentures) Rules, 2014, to the extent applicable ("Share Capital Rules"), the Companies (Management and Administration) Rules. 2014 ("Management Rules") and in compliance with the SEBI Buy-back Regulations, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and subject to such other approvals, permissions, consents, sanctions and exemptions as may he necessary and subject to any modifications and conditions, if any, as may be prescribed or imposed by the Securities and Exchange Board of India ("SEBI"), Registrar of Companies, Mumbai, Maharashtra ("ROC"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and/ or other authorities, institutions or bodies (together with SEBI, BSE and NSE, the "Appropriate Authorities"), as may be necessary, and subject to such conditions, alterations, amendments and modifications as may be prescribed or imposed by them while granting such approvals, permissions, consents, sanctions and exemptions which may be agreed by the Board, approved the buy-back by the Company of up to 5,40,000 (Five Lakh Forty Thousand) Equity Shares of face value of ₹2/- (Rupees Two only), representing up to 0.78% of the total paid-up Equity Shares of the Company at a price of ₹ 675/- (Rupees Six Hundred Seventy Five Only) per Equity Share ("Buy-back Price") payable in cash for an aggregate consideration of up to ₹ 36,45,00,000/- (Rupees Thirty Six Crores Forty Five Lakhs Only) ("Buy-back Size") excluding Transaction Costs (as defined below), on a proportionate basis through the tender offer ("Tender Offer") route as prescribed under the SEBI Buy-back Regulations, from all of the Equity Shareholders/Beneficial Owners of the Company who hold Equity Shares as of the Record Date (as defined below) ("Buy-back").
- 1.2. In accordance with Regulation 5(via) of the SEBI Buy-back Regulations, the Board/Buy-back Committee may increase the maximum Buy-back Price and decrease the number of Equity Shares proposed to be bought back provided that there is no change in the Buy-back Size, till one working day prior to the Record Date fixed for the purpose of Buy-back.
- 1.3. The Buy-back Size constitutes 2.09% and 2.09% of the aggregate fully paid-up equity share capital and free reserves as per the audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2024 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buy-back), respectively, which is within the prescribed limit of 10%
- 1.4. Since the Buy-back is less than 10% of the aggregate fully paid-up equity share capital and free reserves of the Company based on both audited standalone financial statements and consolidated financial statements of the Company as on March 31, 2024, the approval of the shareholders is not
- required for the Buy-back in terms of the SEBI Buy-back Regulations and the Companies Act. The Company proposes to Buy-back not exceeding 5,40,000 (Five Lakh Forty Thousand) Equity pany, representing 0.78% of the total number of Equity Sh paid-up equity capital of the Company as on March 31, 2024, which is within the limit of 25% as per
- the provisions of the Companies Act and the SEBI Buy-back Regulations. 1.6. The Company confirms that as required under Section 68(2)(d) of the Companies Act and Regulation 4(ii) of SEBI Buy-back Regulations, the ratio of the aggregate of secured and unsecured debts
- owed by the Company to the fully paid-up share capital and free reserves shall be less than 2:1 on standalone and consolidated financial statements of the Company after the proposed Buy-back. 1.7. The Buy-back Size does not include any brokerage, applicable taxes such as Buy-back Tax (as defined below), securities transaction tax, goods and services tax, stamp duty, expenses incurred
- or to be incurred for the Buy-back like filing fees payable to SEBI, advisors/legal fees, public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses, etc. ("Transaction Costs").
- The Equity Shares are listed on the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (hereinafter together referred to as the "Stock Exchanges").
- The Buy-back shall be undertaken on a proportionate basis from the Equity Shareholders/Beneficial Owners of the Company as on the Record Date (as defined below) (except any shareholders/ beneficial owners who may be specifically prohibited under the applicable laws by Appropriate Authorities), including the Promoters and members of the Promoter Group, who hold Equity Shares as on Record Date ("Eligible Shareholders") through the tender offer process prescribed under Regulation 4(iv)(a) of the SEBI Buy-back Regulations and subject to applicable laws, shall be implemented by tendering of Equity Shares by Eligible Shareholders and settlement of the same through the stock exchange mechanism as specified by the SEBI in its circular bearing reference number CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the circular bearing reference number CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and circular bearing reference number SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, as amended from time to time ("SEBI Circulars"). In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back and for the purposes of this Buy-back, BSE will be the designated stock exchange ("Designated Stock Exchange")
- 1.10. In terms of the SEBI Buy-back Regulations, under Tender Offer route, Promoters and members of the Promoter Group have the option to participate in a Buy-back. Accordingly, the Promoters (as provided below) vide their letters dated August 03, 2024 have expressed their intention to participate in the Buy-back and tender their Equity Shares based on their entitlement. The extent of their participation in the Buy-back has been detailed in Paragraph 8.1 of this Public Announcement.
- 1.11. The Buy-back from the Eligible Shareholders who are residents outside India including non-resident Indians, foreign nationals, foreign corporate bodies (including erstwhile overseas corporate bodies). foreign institutional investors/ foreign portfolio investors, shall be subject to such approvals, if any, and to the extent necessary or required from the concerned authorities including approvals from the Reserve Bank of India ("RBI"), under the Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, each as amended and that such approvals shall be required to be taken by such non-resident shareholders.
- 1.12. The Buyback will not result in any benefit to the Promoters and members of the Promoter Group, persons in control of the Company or any directors of the Company except to the extent of the cash consideration received by them from the Company pursuant to their respective participation in the Buyback in their capacity as Equity Shareholders of the Company and the change in their shareholding as per the response received in the Buy-back, as a result of the extinguishment of Equity Shares which will lead to reduction in the Equity Share Capital of the Company post Buyback. The Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the Listing Regulations. Any change in voting rights of the Promoter Group of the Company pursuant to completion of Buyback will not result in any change
- in control over the Company 1.13. Participation in the Buy-back by Eligible Shareholders will trigger tax on distributed income to such shareholders ("Buy-back Tax") in India and such tax is to be discharged by the Company. This may trigger capital gains taxation in hands of shareholders in their country of residence, if outside India. The transaction of Buy-back would also be chargeable to securities transaction tax in India. In due course, the Eligible Shareholders will receive a letter of offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating

in the Buy-back.

1.14. A copy of this Public Announcement is available on the website of the Company at www.savita. com/, website of the Manager to the Buy-back at www.saffronadvisor.com, and is expected to be available on the website of the SEBI at www.sebi.gov.in and on the website of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

#### **NECESSITY FOR THE BUY-BACK**

The Board at its meeting held on Saturday, August 3, 2024 considered the accumulated free reserves as well as the cash liquidity reflected in the latest available audited standalone and consolidated financial statements as on March 31, 2024, the Board proposed to Buy-back of up to 5,40,000 (Five Lakh Forty Thousand) fully paid-up Equity Shares of face value of ₹ 2/- each from the eligible shareholders of the Company and allocate up to ₹ 36,45,00,000/- (Rupees Thirty Six Crores Forty Five Lakhs Only) excluding the Transaction Costs, for distributing to the Eligible Shareholders through the Buyback which will help the Company to achieve the following objectives

- The Buy-back will help the Company to return surplus cash to its shareholders holding Equity Shares, thereby, enhancing the overall return to shareholders;
- The Buy-back, which is being implemented through the tender offer route as prescribed under the SEBI Buyback Regulations, would involve allocation of number of Equity Shares as per their entitlement or 15% of the number of Equity Shares to be bought back whichever is higher, 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" as per Regulation 2(i)(n) of the SEBI Buyback Regulations;
- The Buy-back may help in improving its return on equity, by reduction in the equity base. thereby leading to long term increase in shareholders' value; and
- The Buy-back gives an option to the shareholders holding Equity Shares of the Company, who can choose to participate and get cash in lieu of Equity Shares to be accepted under the Buy-back offer or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post the Buyback offer, without additional investment.

Accordingly, the above proposed objectives could be achieved by returning part of the surplus cash back to shareholders through the Buy-back process and lead to reduction of outstanding Shares. Further, the Buy-back will not in any manner impair the ability of the Company to pursue growth opportunities or meet its cash requirements for business operations.

- MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK AND ITS PERCENTAGE OF THE TOTAL PAID UP EQUITY SHARE CAPITAL AND FREE RESERVES AND SOURCES OF FUNDS FROM WHICH BUY-BACK WOULD BE FINANCED
- The maximum amount required under the Buy-back will not exceed ₹ 36.45.00.000/- (Rupees Thirty Six Crores Forty Five Lakhs Only) ("Buy-back Size"), excluding Transaction Costs, The said amount constitutes 2.09% and 2.09% of the aggregate fully paid-up equity share capital and free reserves as per the audited standalone and consolidated financial statements of the Company as on March 31, 2024 (i.e. the latest audited financial statements available as on the date of Board Meeting recommending the proposal of the Buy-back), respectively, which is within the prescribed limit of
- 3.2. The Buyback is less than 10% of the total paid up equity capital and free reserves of the Company based on the audited standalone and consolidated financial statements of the Company as on March 31, 2024, permitted through the board approval route as per the provisions of the Companies Act
- The funds for the implementation of the Buy-back (including the Transaction Costs) will be sourced out of the free reserves of the Company and/or such other source as may be permitted by the SEBI Buy-back Regulations or the Companies Act.
- The Company shall transfer from its free reserves and /or such other sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares so bought back to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial
- The funds borrowed, if any, from banks and financial institutions will not be used for the purpose of the Buv-back.
- MAXIMUM BUY-BACK PRICE AND THE BASIS OF ARRIVING AT THE BUY-BACK PRICE The Equity Shares of the Company are proposed to be bought back at a price of ₹ 675/- (Rupees Six
- Hundred Seventy Five Only) ("Buy-back Price") per Equity Share.
- The Buy-back Price has been arrived at after considering various factors including, but not limited to (i) trends in the volume weighted average prices, closing prices of the Equity Shares traded on the Stock Exchanges where the Equity Shares are listed, (ii) the net worth of the Company, and (iii) Earnings Per Equity Share (iv) the closing market price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed as on the date of intimation of the Board Meeting for considering Buy-back (v) Book Value (vi) the closing market price of the Equity Shares on the Stock Exchanges where the Equity Shares are listed as on the date of the Board Meeting for considering Buy-back.
- The Buy-back Price represents
  - (i) Premium of 13.08% and 12.26% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the Intimation Date. i.e., Thursday, July 25, 2024.
  - (ii) Premium of 7.36% and 7.36% over the closing price of the Equity Shares on BSE and NSE, respectively as on the day preceding the date of Board Meeting i.e., Friday, August 2, 2024.
  - The annualized return on net worth of the Company was 13% and 12% for the year ended on the basis of audited standalone and consolidated financial statements, respectively, as at March
  - (iv) The basic and diluted earnings per Equity Share of the Company prior to the Buy-back, for the year ended on the basis of audited standalone and consolidated financial statements. respectively, as at March 31, 2024 was ₹ 29.56/- and ₹ 29.05/- per Equity Share, respectively.
  - (v) The closing market price of the Equity Shares as on the date of intimation of the Board Meeting for considering the Buy-back, being Friday, July 26, 2024, was ₹ 601.3/- on NSE and ₹ 601.4/-
  - (vi) The Buy-back Price is above the book value per Equity Share of the Company, which for the year ended on the basis of audited standalone and consolidated financial statements, respectively, as at March 31, 2024 was ₹ 2/- per Equity Share
  - (vii) The closing market price of the Equity Shares preceding the date of Board Meeting (as there was a trading holiday on the day of Board Meeting) for considering the Buy-back, being Friday, August 2, 2024, was ₹ 628.75/- on NSE and ₹ 628.75/- on BSE.

### MAXIMUM NUMBER OF EQUITY SHARES THAT THE COMPANY PROPOSES TO BUY-BACK

The Company proposes to Buy-back up to 5,40,000 (Five Lakh Forty Thousand) fully paid-up Equity Shares of face value of ₹ 2/- each of the Company, representing 0.78% of the total number of Equity Shares in the total paid-up equity capital of the Company as per the audited standalone financial statements as on March 31, 2024, which is within the limit of 25% as per the provisions of the Companies Act and the SEBI Buy-back Regulations.

### METHOD TO BE ADOPTED FOR THE BUY-BACK

control of the Company in the Company:

The Buy-back shall be on a proportionate basis, through the tender offer route, as prescribed under the SEBI Buy-back Regulations, to the extent permissible, and the "Mechanism for acquisition of shares through Stock Exchanges" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with the SEBI Circular CFD/DCR2/CIR/ P/2016/131 dated December 9, 2016 and the SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments or statutory modifications for the time being in force ("SEBI Circulars"). The Buyback shall be implemented in accordance with the Companies Act read with the rules framed there under, to the extent applicable, the SEBI Buy-back Regulations and on such terms and conditions as may be deemed fit by the Company. In this regard, the Company will request the BSE to provide the acquisition window for facilitating tendering of Equity Shares under the Buy-back. For the purposes of this Buy-back, BSE will be the designated stock exchange.

- DETAILS OF THE SHAREHOLDING AND TRANSACTIONS OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP, DIRECTORS OF PROMOTERS/MEMBERS OF THE PROMOTER GROUP, DIRECTORS, KEY MANAGERIAL PERSONNEL AND PERSON IN CONTROL OF THE COMPANY, IN THE EQUITY SHARES OF THE COMPANY
- The aggregate shareholding of (i) Promoters, members of the Promoter Group and Persons in Control of the Company ("Promoters & Person in Control"); (ii) the Directors/Partners/Trustees of the Promoter and Promoter Group of the Company; and (iii) Directors and Key Managerial Personnel of the Company as on the Board Meeting Date, i.e., Saturday, August 03, 2024, is as follows: (i) Aggregate shareholding of the Promoters, members of the Promoter Group and persons in

Sr. No.	Name of the Shareholder	Promoter/ Promoter Group	No. of Equity Shares held	% of Shareholding
1.	Gautam N Mehra	Promoter	3,64,155	0.53
2.	Gautam N Mehra (on behalf of Mehra Syndicate, AOP)	Promoter	4,13,10,855	59.78
3.	Gautam N Mehra (as trustee of Siddharth Mehra trust)	Promoter	3,33,330	0.48
4.	Gautam N Mehra (as trustee of Simran Family Trust)	Promoter	83,120	0.12

5.	Gautam N Mehra (as trustee of Lord Krishna)	Promoter	1,54,770	0.22		
6.	Gautam N Mehra (as trustee of NKM Grand Children Trust)	Promoter	5,830	0.01		
7.	Gautam N Mehra (Karta of G.N. Mehra HUF)	Promoter	4,24,160	0.61		
8.	Gautam N Mehra (Karta of N.K. Mehra HUF)	Promoter	1,66,665	0.24		
9.	Reshma Gautam Mehra	Promoter	1,67,080	0.24		
10.	Simran G Mehra	Promoter	1,52,500	0.22		
11.	Siddharth Mehra	Promoter	77,915	0.11		
12.	Ritu Satsangi	Promoter	38,745	0.06		
13.	Atul Gurparshad Satsangi	Promoter	3,330	Negligible		
14.	Khatri Investments Private Ltd	Promoter Group	21,38,055	3.09		
15.	Mansukhmal Investments Pvt Ltd	Promoter Group	20,50,000	2.97		
16.	Kurla Investment and Trading Company Private Ltd	Promoter Group	68,330	0.10		
17.	Naved Investment and Trading Company Private Limited	Promoter Group	47,260	0.07		
18.	Basant Lok Trading Company	Promoter Group	30,830	0.04		
19.	Chemi Pharmex Private Ltd	Promoter Group	5,000	0.01		
	Total 4,76,21,930 68.92%					
	(ii) Aggregate shareholding of the directors of the Promoter and Promoter Group of the Company					

where the Promoter and Promoter Group is a company: Name of the promote No. of Equity Name of Directors Gautam N. Mehra (in his individual capacity) Khatri Investments (refer note 1 below) 1,67,080 0.24 Private Limited Reshma G. Mehra 0.11 Siddharth G. Mehra 6.09.150 0.88 Total Sr. Name of the promote No. of Equity % of Name of Directors Gautam N. Mehra (in his individual capacity) 3.64.155 0.53 Mansukhmal \*(refer note 1 below) Investments Private 1,67,080 0.24 Reshma G. Mehra Siddharth G. Mehra 0.11 6,09,150 0.88 Sr. | Name of the promoter No. of Equity % of Name of Directors Shares held Gautam N. Mehra (in his individual capacity) 3.64.155 0.53 (refer note 1 below) Company Private 1,67,080 Reshma G. Mehra 0.24 Limited Siddharth G. Mehra 6,09,150 0.88 Sr. Name of the promote No. of Equity % of Name of Directors Shares held Gautam N. Mehra (in his individual capacity) 3,64,155 0.53 Naved Investment (refer note 1 below) and Trading Company 1,67,080 0.24 Reshma G. Mehra Private Limited Siddharth G. Mehra 0.11 6,09,150 0.88 Total Sr. Name of the promoter No. of Equity Name of Directors Gautam N. Mehra (in his individual capacity) 3.64.155 0.53 Basant Lok Trading \*(refer note 1 below) 0.24 1,67,080 Company Reshma G. Mehra Siddharth G. Mehra 0.11 6.09.150 0.88 Total Sr. | Name of the promoter No. of Equity % of Name of Directors Gautam N. Mehra (in his individual capacity) 3.64.155 0.53 Chemi Pharmex (refer note 1 below)

Private Limited

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

1.67.080

1.52.500

6,83,735

0.24

0.22

Reshma G. Mehra

Siddharth G. Mehra

Name of the Director	No. of shares held	Percentage (%)
Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	4,13,10,855	59.78
Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	3,33,330	0.48
Gautam N. Mehra (as Trustee of Simran Family Trust)	83,120	0.12
Gautam N. Mehra (as Trustee of Lord Krishna)	1,54,770	0.22
Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	5,830	0.01
Gautam N. Mehra (as Karta of G. N. Mehra HUF)	4,24,160	0.61
Gautam N Mehra (as Karta of N. K. Mehra HUF)	1,66,665	0.24

Aggregate Shareholding of the Directors and Key Managerial Personnel of the Company:

Name of the Shareholder	Designation		% of
Hamic of the charenolder	Designation	Shares held	Shareholding
Gautam N. Mehra* (in Individual Capacity)	Managing Director	3,64,155	0.53
Suhas Manohar Dixit	Whole-Time Director	85	0.0001
Siddharth Gautam Mehra	Whole-Time Director	77,915	0.11
Rayindra Pisharody	Non-Executive	_	_
Travillula i Isliaiouy	Independent Director	_	
Hariharan Sunder	Non-Executive		
Hailidian Sunder	Independent Director	_	
Kavita Nair	Non- Executive		
ravita ivali	Independent Director	-	_
Sanjeev Madan	Chief Financial Officer	-	-
Uday Chandrakant Rege	Company Secretary	-	-
Total		4,42,155	0.64%
	Suhas Manohar Dixit Siddharth Gautam Mehra Ravindra Pisharody Hariharan Sunder Kavita Nair Sanjeev Madan Uday Chandrakant Rege	Gautam N. Mehra* (in Individual Capacity) Suhas Manohar Dixit Whole-Time Director Siddharth Gautam Mehra Whole-Time Director Non-Executive Independent Director Hariharan Sunder Kavita Nair Non-Executive Independent Director Non-Executive Independent Director Non-Executive Independent Director Chief Financial Officer Uday Chandrakant Rege Company Secretary	Gautam N. Mehra* (in Individual Capacity)  Shares held  3,64,155  Suhas Manohar Dixit  Whole-Time Director  Siddharth Gautam Mehra  Whole-Time Director  77,915  Ravindra Pisharody  Non-Executive Independent Director  Hariharan Sunder  Kavita Nair  Non- Executive Independent Director  Non- Executive Independent Director  Conspany Secretary  Non- Executive Independent Director  Company Secretary

\*Mr. Gautam N. Mehra holds Equity Shares of the Company in various capacity as mentioned in the table

7.2. Except as mentioned below, no Equity Shares of the Company were either purchased or sold by the Promoters & members of the Promoter Group and Person in Control of the Company, Directors of the Promoter Group Company and Directors and Key Managerial Personnel of the Company, during a period of six months preceding the date of the Board Meeting Date, i.e. Saturday, August 03, 2024

Sr. No.	Date Of Transaction	No. of Equity Shares	Face Value (₹)	Nature of Transaction	Issue Price (₹)	Transaction Value (₹)
1	22.03.2024	20,73,000	2	Sale of Shares by Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	408	84,57,84,000

- 7.3. The maximum and minimum price at which purchases and sales referred at point 7.2 above were made along with the relevant dates: Not Applicable
- INTENTION OF THE PROMOTERS, MEMBERS OF THE PROMOTER GROUP AND PERSONS IN
- CONTROL OF THE COMPANY TO TENDER THEIR EQUITY SHARES IN THE BUY-BACK In terms of the SEBI Buy-back Regulations, under the tender offer route, the Promoters, members of the Promoter Group and persons in control of the Company have an option to participate in the Buy-back. In this regard the Promoters of the Company vide their letters dated August 03, 2024 have expressed their intention to participate in the Buy-back and tender Equity Shares based on their

	Sr. No.	Name of Promoter	Number of Equity Shares Held As on the date of Board Meeting	Maximum Number of Equity Shares Intended to Tender	
	1	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	4,13,10,855	4,13,10,855	
	2	Gautam N. Mehra (as Trustee of Lord Krishna)	1,54,770	1,54,770	
ĺ		Total	4 14 CE COE	4 14 CE COE	

4,14,65,625 4,14,65,625 8.2. The date, price and other details of the Equity Shares held by the Promoter and Promoter Group who

are intending to tender their Equity Shares are as follows

Date Of Transaction	Nature of Transaction	Number of Equity Shares	Cumulative Equity shares	Transaction Price (₹ per Share)	Face Value (₹)
Mehra Syndicate, AOP					
28.06.1980	Purchase*	30,000	30,000	100	100
(Continued next page)					

09.06.1993	Conversion of Preference Shares into	1,84,620	2,14,620	10	10
21.03.1994	Equity Shares Bonus Issue Conversion of Fully	51,50,880	53,65,500	-	10
01.04.1997	Convertible Debenture into Equity Shares	36,250	54,01,750	10	10
31.01.1995	Purchase	700	54,02,450	168.65	10
31.01.1995 01.02.1995	Purchase Purchase	2,000	54,02,750 54,04,750	169.2 171.7	10 10
01.02.1995	Purchase	2,500	54,07,250	169.15	10
09.02.1995 09.02.1995	Purchase Purchase	2,000 1,200	54,09,250 54,10,450	169.2 169.2	10 10
09.02.1995 09.02.1995	Purchase Purchase	300 800	54,10,750 54,11,550	169.2 169.2	10 10
10.02.1995	Purchase	5,000	54,16,550	169.7	10
13.02.1995 15.02.1995	Purchase Purchase	10,000	54,26,550 54,27,050	163.6 156.55	10 10
15.02.1995 15.02.1995	Purchase Purchase	300 100	54,27,350 54,27,450	156.55 156.55	10 10
15.02.1995	Purchase	100	54,27,550	156.55	10
15.02.1995 15.02.1995	Purchase Purchase	500 500	54,28,050 54,28,550	156.55 156.55	10 10
16.02.1995	Purchase	10,000 2.900	54,38,550	155.3	10 10
16.03.1995 16.03.1995	Purchase Purchase	2,900	54,41,450 54,43,550	176.9 177.65	10
16.03.1996 18.03.1996	Purchase Purchase	300	54,43,850 54,43,950	61.6 60.6	10
19.03.1996	Purchase	100	54,44,050	61	10
19.03.1996 19.03.1996	Purchase Purchase	400 100	54,44,450 54,44,550	62.6 62.6	10 10
22.03.1996 26.03.1996	Purchase Purchase	500 200	54,45,050 54,45,250	60.6 58.6	10 10
04.04.1996	Purchase	100	54,45,350	60.6	10
11.04.1996 15.04.1996	Purchase Purchase	1,900 5,000	54,47,250 54,52,250	61.63 62.6	10 10
26.04.1996	Purchase	200	54,52,450	64.65	10
26.04.1996 30.04.1996	Purchase Purchase	1,000 700	54,53,450 54,54,150	65.65 64.3	10 10
12.05.1996 15.05.1996	Purchase Purchase	2,600 4,300	54,56,750 54,61,050	60.19 61.87	10 10
15.05.1996	Purchase	800	54,61,850	64.21	10
21.05.1996 27.05.1996	Purchase Purchase	4,100 3,800	54,65,950 54,69,750	64.13 61.27	10 10
28.05.1996	Purchase	1,400	54,71,150	61.25	10
04.06.1996 10.06.1996	Purchase Purchase	2,500	54,71,950 54,74,450	64.56 61.63	10 10
11.06.1996 19.06.1996	Purchase Purchase	3,400 1.500	54,77,850 54,79,350	63.54 51.08	10 10
23.06.1996	Purchase	2,600	54,81,950	66.08	10
25.06.1996 02.07.1996	Purchase Purchase	2,200 3,200	54,84,150 54,87,350	54.26 67	10 10
06.07.1996	Purchase	4,000	54,91,350	64.82	10
09.07.1996 11.07.1996	Purchase Purchase	2,700 1,400	54,94,050 54,95,450	64 61.71	10 10
12.07.1996 24.07.1996	Purchase Purchase	2,000 1,300	54,97,450 54,98,750	60.34 64	10 10
26.07.1996	Purchase	200	54,98,950	60.39	10
29.07.1996 30.07.1996	Purchase Purchase	700 400	54,99,650 55,00,050	59.39 54.98	10 10
17.07.1996	Purchase	500	55,00,550	60.5	10
18.07.1996 19.07.1996	Purchase Purchase	100 200	55,00,650 55,00,850	62.69 63.19	10 10
21.07.1996 22.07.1996	Purchase Purchase	3,800 100	55,04,650 55,04,750	62.1 63.74	10 10
23.07.1996	Purchase	200	55,04,950	63.34	10
30.07.1996 04.08.1996	Purchase Purchase	200 700	55,05,150 55,05,850	59.52	10 10
13.08.1996	Purchase	400	55,06,250	61.85	10 10
21.08.1996 22.08.1996	Purchase Purchase	4,800 2,300	55,11,050 55,13,350	36.11 36.64	10
19.08.1996 27.09.1996	Purchase Purchase	300 1,600	55,13,650 55,15,250	41.3 35.23	10 10
30.09.1996	Purchase	1,500	55,16,750	35.36	10
17.08.1996 23.09.1996	Purchase Purchase	200	55,16,950 55,17,050	50.77 41.5	10 10
28.10.1996	Purchase	100	55,17,150	39	10
16.12.1996 28.02.2007	Purchase Bonus Issue	36,78,365	55,17,550 91,95,915	43	10 10
01.02.2011 01.02.2011	Purchase Purchase	184 413	91,96,099 91,96,512	505.31 508.49	10 10
02.02.2011	Purchase	54	91,96,566	509	10
02.02.2011 04.02.2011	Purchase Purchase	174 130	91,96,740 91,96,870	511.98 505.45	10 10
04.02.2011 07.02.2011	Purchase Purchase	42 804	91,96,912 91,97,716	505.45 508.49	10 10
07.02.2011	Purchase	494	91,98,210	509.32	10
08.02.2011 08.02.2011	Purchase Purchase	875 635	91,99,085 91,99,720	508.35 508.49	10 10
09.02.2011	Purchase	800	92,00,520	503.77	10
09.02.2011 25.03.2011	Purchase Purchase	1,000 1,010	92,01,520 92,02,530	502.96 480.13	10 10
28.03.2011	Purchase	841	92,03,371	486.37	10
23.03.2018	Buyback of equity shares	(30,000)	91,73,371	1605	10
23.03.2018	Buyback of equity shares Buyback of equity	(1,62,489)	90,10,882	1605	10
23.03.2018	shares	(155)	90,10,727	1605	10
06.08.2019	Buyback of equity shares	(151)	90,10,576	1605	10
06.08.2019	Buyback of equity shares	(1,62,370)	88,48,206	1605	10
15.04.2021	Buyback of equity shares	(1,71,275)	86,76,931	1400	10
15.04.2021	Buyback of equity shares Sub-division of shares	(160)	86,76,771	1400	10
02.09.2022	from ₹ 10/- to ₹ 2/- each	4,33,83,855	4,33,83,855	-	2
22.03.2024	Sale	(20,73,000)	4,13,10,855	408	2

\*3,000 Equity Shares of Rs.100/- each were sub-divided into 30,000 Equity Shares of Rs.10/- each on

Date Of Transaction	Nature of Transaction	Number of Equity Shares	Cumulative Equity shares	Transaction Price (₹ per Share)	Face Value (₹)
Gautam N. Mehra (as Trustee of Lord Krishna)					
01.04.1997	Conversion of Fully Convertible Debentures	19,700	19,700	10	10
28.02.2007	Bonus Issue	13,133	32,833	-	10
23.03.2018	Buyback of equity shares	(687)	32,146	1605	10
06.08.2019	Buyback of equity shares	(580)	31,566	1605	10
15.04.2021	Buyback of equity shares	(612)	30,954	1400	10
02.09.2022	Sub-division of shares from ₹10/- to ₹ 2/- each	1,54,770	1,54,770	-	2
Total			1.54.770		

### **NO DEFAULTS**

The Company confirms that there are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company.

#### CONFIRMATIONS FROM THE COMPANY AS PER THE PROVISIONS OF THE SEBI BUY-BACK REGULATIONS AND THE COMPANIES ACT

all the equity shares of the Company are fully paid-up;

- the Company shall not issue and allot any Equity Shares or other specified securities including by way of bonus issue till the expiry of the Buy-back period i.e. from the date of Board meeting approving the Buy-back of its equity shares till the date on which the payment of consideration to shareholders who have accepted the Buy-back Offer is made in accordance with the Companies Act and the SEBI Buy-back Regulations ("Buy-back Period");
- the Company, as per the provisions of Section 68(8) of the Companies Act, shall not make any further issue of the same kind of Equity Shares or other securities including allotment of new equity shares under Section 62(1)(a) of the Companies Act or other specified securities within a period of 6 (six) months after the completion of the Buy-back except by way of bonus shares or Equity Shares issued in order to discharge subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into Equity Shares:
- unless otherwise as may be specifically permitted under any relaxation circular issued by SEBI, as per Regulation 24(i)(f) of the SEBI Buy-back Regulations, the Company shall not raise further capital for a period of one year from the expiry of the Buy-back Period i.e. the date on which the payment of consideration to shareholders who have accepted the Buy-back offer is made except in discharge of
- the Company shall not buy-back its Equity Shares or other specified securities from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buy-back;

- the aggregate amount of the Buy-back i.e. up to ₹ 36.45.00.000/- (Rupees Thirty Six Crores Forty Five Lakhs Only) does not exceed 10% of the total paid-up capital and free reserves of the Company as per the audited standalone and consolidated financial statements, respectively, as at March 31, 2024, whichever sets out the lower amount:
- the number of Equity Shares proposed to be purchased under the Buy-back i.e. 5,40,000 Equity Shares does not exceed 25% of the total number of Equity shares in the total paid-up equity capital of the Company, as at March 31, 2024;
- there are no pending schemes of amalgamation or compromise or arrangement pursuant to the Companies Act ("Scheme") involving the Company, and no public announcement of the Buy-back
- shall be made during pendency of any such Scheme; the Company shall not make any further offer of buy-back within a period of one year reckoned from the expiry of the Buy-back Period:
- The Buy-back shall be completed within a period of one year from the date of passing of the Board Resolution.
- the Company shall not withdraw the Buy-back offer once the public announcement of the offer of the
- Buy-back is made: The Company shall not buyback out of the proceeds of an earlier issue of the same kind of shares
- or same kind of other specified securities; the Company shall comply with the statutory and regulatory timelines in respect of the Buy-back in such manner as prescribed under the Companies Act and/or the SEBI Buy-back Regulations and any other applicable laws;
- xiv. the Company shall not utilize any borrowed funds, whether secured or unsecured, of any form or nature, from banks or financial institutions for the purpose of buying back its Equity Shares tendered
- the Company shall not directly or indirectly purchase its own Equity Shares through any subsidiary company including its own subsidiary companies, or through any investment company or group of
- investment companies; xvi. the Company shall earmark and make arrangements for adequate sources of funds for the purpose
- of the Buy-back in accordance with the SEBI Buy-back Regulations;
- xvii. the company is in compliance with the provisions of Section 92, 123, 127 and 129 of the Companies Act:
- xviii. the Company will ensure consequent reduction of its share capital post Buy-back and the Equity Shares bought back by the Company will be extinguished and physically destroyed in the manner prescribed under the SEBI Buy-back Regulations and the Companies Act within the specified
- xix. there are no defaults (either in past or subsisting) in the repayment of deposits, interest payment thereon, redemption of debentures or payment of interest thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any shareholder or financial institution or banking company, as the case may be;
- the Company will not buy-back Equity Shares which are locked-in or non-transferable until the pendency of such lock-in or until the time the Equity Shares become transferable, as applicable; the consideration for the Buy-back shall be paid by the Company only in cash;
- xxii. the ratio of the aggregate of secured and unsecured debts owed by the Company after the Buyback shall be less than or equal to 2:1 of its paid-up capital and free reserves based on the audited standalone and consolidated financial statements of the Company as per the latest audited standalone and consolidated financial statements as at March 31, 2024 respectively, whichever sets out a lower amount, as prescribed under the Companies Act and the SEBI Buy-back Regulations;
- xxiii. the Company shall transfer from its free reserves and/ or such sources as may be permitted by law, a sum equal to the nominal value of the Equity Shares bought back through the Buy-back to the capital redemption reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;
- xxiv. the Buy-back shall not result in delisting of the Equity Shares from the Stock Exchanges;
- xxv. the Buy-back would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the SEBI Listing Regulations and under the Securities Contracts (Regulation) Rules, 1957, as amended:
- xxvi. as per Regulation 24(i)(e) of the SEBI Buy-back Regulations, the promoters and members of promoter group, and their associates shall not deal in the Equity Shares or other specified securities of the Company either through the stock exchanges or off-market transactions (including inter-se transfer of Equity Shares among the promoters and members of promoter group) from the date of the Board meeting approving buy-back till the closing of the Buy-back Offer;
- xxvii. the Buy-back will not be in contravention of Regulation 4(vii) of SEBI Buy-back Regulations, i.e. the Company has not made the offer of Buy-back within a period of one year reckoned from the date of expiry of buy-back period of the preceding offer of buy-back; and
- xxviii. As on the date this Public Announcement, the Company has obtained facilities with lenders. In accordance with Regulation 5(i)(c) and Schedule I clause (xii) of the SEBI Buy-back Regulations, it is confirmed that there is no breach of any covenants of loans taken from all the lenders. Further, the Company has obtained such approvals as may be required from the lenders pursuant to the provisions of such facilities

#### 11. CONFIRMATIONS FROM THE BOARD OF DIRECTORS OF THE COMPANY

As required under clause (x) of Schedule I in accordance with Regulation 5(iv)(b) of the SEBI Buyback Regulations, the Board hereby confirms that it has made a full enquiry into the affairs and prospects of the Company and has formed an opinion that:

- immediately following the date of Board Meeting, i.e., August 03, 2024 ("Board Resolution") approving the Buy-back, there will be no grounds on which the Company could be found unable to
- · as regards the Company's prospects for the year immediately following date of the Board Resolution, having regard to Board's intentions with respect to the management of the Company's business during that year and to the amount and character of the financial resources which will, in the Board's 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 1 (one) year from the date of the Board Resolution; and
- in forming the aforementioned opinion, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Companies Act or Insolvency and Bankruptcy Code, 2016 (to the extent notified).

### 12. REPORT BY THE COMPANY'S STATUTORY AUDITOR

The text of the report dated August 03, 2024 received from G. D. Apte & Co., the Statutory Auditor of the Company ("Auditor's Report") addressed to the Board of Directors of the Company is reproduced below

Independent Auditor's Report on the proposed Buy-Back of Equity Shares pursuant to the requirements of Sections 68 and 70 of the Companies Act, 2013 and clause (xi) of schedule I to the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as

The Board of Directors, Savita Oil Technologies Limited, 66/67, Nariman Bhavan Nariman Point,

Mumbai, Maharashtra, India, 400021 Dear Sirs / Madam

Re: Statutory Auditor's Report in respect of proposed Buy-Back of Equity Shares by Savita Oil Technologies Limited pursuant to the requirements of the Companies Act, 2013 ("the Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy- Back of Securities) Regulations, 2018, as amended ("the Buyback Regulations")

- 1. This report is issued in accordance with the terms of engagement communicated dated August 01, 2024 with Savita Oil Technologies Limited ("the Company")
- 2. The Board of Directors of the Company have approved a proposal for Buy-Back of Equity Shares by the Company at its Meeting held on August 03, 2024, in pursuance of the provisions of Sections 68, 69 and 70 of the Act and the Buyback Regulations.
- 3. We have been requested by the Management of the Company to provide a report on the accompanying "Statement of Permissible Capital Payment as at March 31, 2024" (the "Statement"). This Statement has been prepared by the Management, which we have initialled for the purposes of identification only. The Statement contains the computation of amount of permissible capital payment towards the buy-back of equity shares in accordance with the requirements of section 68(2)(b) of the Act and regulation 4(1) of the Buyback Regulations, based on the latest audited standalone and consolidated financial statements of the Company for the year ended March 31, 2024. This Statement has been prepared by the Management, which we have initiated for the purposes of identification only.

### Management's Responsibility

- 4. The preparation of the Statement in accordance with section 68(2)(b) of the Act and in compliance with Sections 68, 69 and 70 of the Act and the Buy-Back Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances
- The Board of Directors are responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion that the Company will be able to pay its liabilities from the date of board meeting approving the Buyback of its equity shares i.e. August 03, 2024(hereinafter referred as the "date of the Board Meeting") and will not be rendered insolvent within a period of one year from that date and informing the opinion it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company was being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code, 2016. As the Buyback Regulations and the Act do not define the term "insolvent", the Company has represented that it has applied the guidance provided in paragraph 25 of Ind AS 1, Presentation of Financial Statements, which relate to the assessment of the Company's ability to continue as a going concern for a period of one year from August 03, 2024.
- 6. The Management of the Company is also responsible for ensuring that the Company complies with the requirements of the Buyback Regulations and the provisions of the Act.

### Auditor's Responsibility

- 7. Pursuant to the requirements of the Buy-back Regulations, it is our responsibility to provide
- (i) we have inquired into the state of affairs of the Company in relation to the audited standalone
- and consolidated financial statements as at and for the year ended March 31, 2024; (ii) the amount of permissible capital payment as stated in the Statement for the proposed buy-back of equity shares has been properly determined considering the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024 in accordance with Section 68(2)(b) of the Act and regulation 4(i) of the Buy-Back Regulations; and

- (iii) the Board of Directors of the Company in their meeting held on August 03, 2024, have formed the opinion as specified in clause (x) of schedule I to the Buyback Regulations. on reasonable grounds and that the Company will not, having regard to its state of affairs. be rendered insolvent (as defined in Management's Responsibility Section above) within a period of one year from the aforesaid date with regard to the proposed buy-back is declared.
- 8. The audited standalone financial statements and audited consolidated financial statements referred to in paragraph 7 above, which we have considered for the purpose of this report, have been audited by us, on which we have issued an unmodified audit opinion vide our reports dated May 11, 2024. Our audits of these financial statements were conducted in accordance with the Standards on Auditing, as specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (the "ICAI"). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Our audit was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.
- 9. Our engagement involves performing procedures to obtain sufficient appropriate evidence on the above reporting. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the above reporting. We accordingly performed the following procedures:
  - i. Examined that the amount of maximum permissible capital payment towards the buy-back as detailed in the Statement has been computed in accordance with the limits specified in section 68(2) of the Act and regulation 4(i) of the Buy-Back Regulations;
  - ii. Inquired into the state of affairs of the Company with reference to the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024;
  - iii. Examined Director's declarations for the purpose of buy back and solvency of the Company; iv. Inquired if the Board of Directors, in its meeting held on August 03, 2024, has formed the
  - opinion as specified in clause (x) of schedule I to the Buyback Regulations, on reasonable grounds 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 the Board meeting;
  - v. Traced the amounts of paid-up equity share capital and surplus in the statement of profit & loss account as mentioned in the Statement from the audited standalone financial statements
  - and audited consolidated financial statements as at and for the year ended March 31, 2024; vi. Examined that the Buy Back approved by Board of Directors in its meeting held on August 03, 2024 is authorized by the Articles of Association of the Company;
  - vii. Examined that all the shares for buy-back are fully paid-up;
  - viii. Verified the arithmetical accuracy of the amounts mentioned in the Statement;
  - ix. Obtained appropriate representations from the Management of the Company: and
  - x. Examined that the ratio of the aggregate of secured and unsecured debts owed by the Company after the buy-back shall not be more than twice its paid-up capital and free reserves based on the audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024.
- 10. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes (Revised 2016), issued by the ICAI (the "Guidance Note") and Standards on Auditing specified under section 143(10) of the Act, in so far as applicable for the purpose of this certificate. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAL
- 11. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financia Information, and Other Assurance and Related Services Engagements, issued by the ICAI. Further our examination did not extend to any other parts and aspects of a legal or proprietary nature in the aforesaid buy-back
- 12. We have no responsibility to update this report for events and circumstances occurring after the date of this report

- 13 Based on inquiries conducted and our examination as above, we report that:
  - a) We have inquired into the state of affairs of the Company in relation to its latest audited standalone financial statements and audited consolidated financial statements as at and for the year ended March 31, 2024; b) The amount of permissible capital payment towards the proposed buy back of equity
  - shares as computed in the Statement attached herewith is, in our view properly determined in accordance with Section 68(2)(b) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements and audited consolidated financial statements of the Company as at and for the year ended March 31.
  - c) The Board of Directors of the Company, at their meeting held on August 03, 2024 have formed their opinion as specified in clause (x) of schedule I to the Buyback Regulations, on reasonable grounds and that the Company having regard to its state of affairs, will not be rendered insolvent (as defined in management responsibility above) within a period of one year from the aforesaid date i.e. August 03, 2024.
- 14. Based on the representations made by the Management, and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, we are not aware of anything to indicate that the opinion expressed by the Directors in the declaration as to any of the matters mentioned in the declaration is unreasonable in circumstances as at the date of declaration.

15. This report has been issued at the request of the Company solely for use of the Company (i) in connection with the proposed Buy-Back of Equity Shares of the Company in pursuance to the provisions of section 68 and other applicable provisions of the Act and Buy-back Regulations (ii) to enable the Board of Directors of the Company to include in the Public Announcement, Letter of Offer and other documents pertaining to Buy-Back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, Stock Exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited and (iii) for providing to the managers, each for the purpose of extinguishment of equity shares and for their diligence and may not be suitable for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing

> For G. D. Apte & Co Chartered Accountants

CA Mayuresh V. Zele

(Firm Registration No. 100515W)

Place: Mumbai Date: August 03, 2024

Membership No: 15002 UDIN: 24150027BKGDMX3990

Annexure A

Computation of amount of permissible capital payment towards buyback of Equity Shares in accordance with Section 68 (2) of the Companies Act, 2013 and Regulations 4 and 5 of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (the "Buyback Regulations"). as amended, based on audited standalone and consolidated financial statements as at and for year ended March 31, 2024: (₹ in Lakhs)

Particulars Particulars		Standalone	Consolidated
Paid-up Capital as at March 31, 2024 (6,91,00,415 equity shares of face value Rs. 2 each fully paid up)	Α	1382.01	1382.01
Free Reserves as at March 31, 2024*			
- Securities Premium Account		20.00	20.00
- General Reserve		11,506.03	11,506.03
- Surplus in Statement of Profit and Loss Account		1,61,613.47	1,61,261.27
Total Free Reserves	В	1,73,139.50	1,72,787.30
Total Paid-up Capital and Free Reserves as at March 31, 2024	C=A+B	1,74,521.51	1,74,169.31
Maximum permissible capital payment towards Buy-back of Equity Shares in accordance with Section 68(2)(b) of the Companies Act, 2013 read with Regulation 4 of the Buy-back Regulations (10% of paid-up equity capital and free reserves as at March 31, 2024)		17,416.93	
Buy-back amount proposed by the Board of Directors as per the resolution dated August 03, 2024, based on audited standalone and consolidated financial statements as at and for year ended March 31, 2024.		4,500.00 (Inclusive of Taxes)	

\* Free Reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act. 2013 as Amended.

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

Total Paid-up Capital and Free Reserves as at March 31, 2024

Debt / (Paid-up Capital + Free Reserves) Ratio (Pre-Buyback)

Gautam N. Mehra Chairman and Managing Director DIN: 00296615

Place: Mumbai

Debt

Sd/-

Total Deb

Date: August 03, 2024

UNQUOTE

		Standalone	Consolidated
	Α	Nil	Nil
4	В	1,74,521.51	1,74,169.31
	C=A/B		

Refer Note Below

D

| Debt / (Paid-up Capital + Free Reserves) Ratio (Post Buy-back) | E=A(B-D) Note: As of March 31, 2024, the Company does not have any borrowings or debts. Consequently, the

calculation of the ratio of debt to reserve, both pre and post buyback, is rendered inapplicable. For Savita Oil Technologies Limited

Sanieev Madan **Chief Financial Officer** 

Place: Mumbai Date: August 03, 2024

Proposed Buyback

(Continued next page...

(₹ in Lakhs)

#### RECORD DATE AND SHAREHOLDER ENTITLEMENT

- As required under the SEBI Buy-back Regulations, the Company has fixed Friday, August 16, 2024 as the Record Date ("Record Date") for the purpose of determining the entitlement and the names of the Eligible Shareholders, who will be eligible to participate in the Buy-back.
- As per the SEBI Buy-back Regulations and such other circulars or notifications, as may be applicable, the Eligible Shareholders as on the Record Date will receive a Letter of Offer along with a Tender Form including Form SH-4, as applicable, ("Letter of Offer") indicating the entitlement of the Eligible Shareholder for participating in the Buy-back. Even if the Eligible Shareholder does not receive the Letter of Offer, the Eligible Shareholder may participate and tender Equity Shares in the
- As required under the SEBI Buy-back Regulations, the dispatch of the Letter of Offer shall be through electronic mode only, within 2 (two) working days from the Record Date and that if any shareholder requires a physical copy of the Letter of Offer, a request must be sent to the Company or Registrar to the Buy-back i.e. Link Intime India Private Limited and the same shall be provided.
- After dispatch of the Letter of Offer, the Company will publish an advertisement in all editions of an English national daily and all editions of a Hindi national daily, and Mumbai edition of a regional language Marathi daily to inform the Eligible Shareholders about the completion of dispatch of Letter of Offer. The dispatch advertisement will also include the link for shareholders to check their entitlement under the Buy-back.
- 13.5. The Equity Shares to be bought back as a part of the Buy-back is divided in two categories: (a) reserved category for small shareholders (defined below); and (b) general category for all other Eligible Shareholders.
- As defined in Regulation 2(i)(n) of the SEBI Buy-back Regulations, a "Small Shareholder" is a shareholder of the Company who holds Equity Shares having market value, on the basis of closing price of such Equity Shares on Stock Exchanges as on Record Date, is not more than ₹ 2,00,000 (Rupees Two Lakh only).
- In accordance with the proviso to Regulation 6 of the SEBI Buy-back Regulations, 15% (fifteen percent) of the number of Equity Shares which the Company proposes to Buy-back or number of Equity Shares entitled as per the shareholding of Small Shareholders as on the Record Date, whichever is higher, shall be reserved for the small shareholders as part of this Buy-back. The Company believes that this reservation for small shareholders would benefit a large number of public shareholders, who would get classified as "Small Shareholder"
- Based on the shareholding on the Record Date, the Company will determine the entitlement of each eligible shareholder, including small shareholders, to tender their Equity Shares in the Buyback. This entitlement for each eligible shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buy-back applicable in the category to which such shareholder belongs. The final number of Equity Shares the Company will purchase from each Eligible Shareholder will be based on the total number of Equity Shares tendered. The Company shall accept all the Equity Shares validly tendered in the Buy-back by Eligible Shareholders, on the basis of their Buy-back Entitlement as on the Record Date. Accordingly, the Company may not purchase all of the Equity Shares tendered by the Eligible Shareholders in the Buy-back.
- In accordance with Regulation 9(ix) of the SEBI Buy-back Regulations, in order to ensure that the same Eligible Shareholder with multiple demat accounts/ folios do not receive a higher entitlement under the Small Shareholder category, the Equity Shares held by such Eligible Shareholder with a common PAN shall be clubbed together for determining the category (Small Shareholder or General Category) and their entitlement under the Buy-back. In case of ioint shareholding, the Equity Shares held in cases where the sequence of the PANs of the joint shareholders is identical shall be clubbed together. In case of Eligible Shareholders holding physical Equity Shares, where the sequence of PANs is identical and where the PANs of all joint shareholders are not available, the Registrar to the Buy-back will check the sequence of the names of the joint holders and club together the Equity Shares held in such cases where the sequence of the PANs and name of joint shareholders are identical. The shareholding of institutional investors like mutual funds, insurance companies, foreign institutional investors/ foreign portfolio investors etc. with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are held for different schemes/ sub-accounts and have a different demat account nomenclature based on information prepared by the Registrar and Transfer Agent as per the shareholder records received from the Depositories, Further, the Equity Shares held under the category of "clearing members" or "corporate body margin account" or "corporate body-broker" as per the beneficial position data as on Record Date with common PAN are not proposed to be clubbed together for determining their entitlement and will be considered separately, where these Equity Shares are assumed to be held on behalf of clients.
- 13.10. After accepting the Equity Shares tendered on the basis of entitlement, the Equity Shares left to be bought back, if any, in one category shall first be accepted, in proportion to the Equity Shares tendered over and above their entitlement in the offer by Eligible Shareholders in that category, and thereafter from Eligible Shareholders who have tendered over and above their entitlement in the other category
- 13.11. Shareholders' participation in Buy-back will be voluntary. Shareholders holding Equity Shares of the Company can choose to participate and receive cash in lieu of Equity Shares accepted under the Buy-back, or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, after the completion of the Buy-back, without any additional investment. Shareholders holding Equity Shares of the Company may also accept a part of their entitlement. Shareholders holding Equity Shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall created due to nonparticipation of some other shareholders, if any
- 13.12. If the Buy-back entitlement for any shareholder is not a round number, then the fractional entitlement shall be ignored for computation of entitlement to tender Equity Shares in the Buy-
- 13.13. The maximum tender under the Buy-back by any shareholder cannot exceed the number of Equity Shares held by the shareholder as on the Record Date. In case the Eligible Shareholder holds Equity Shares through multiple demat accounts, the tender through a demat account cannot exceed the number of Equity Shares held in that demat account.
- 13.14. The Equity Shares tendered as per the entitlement by Eligible Shareholders as well as additional Equity Shares tendered, if any, will be accepted as per the procedure laid down in SEBI Buyback Regulations. The settlement of the tenders under the Buy-back will be done using the Stock Exchange Mechanism notified by SEBI vide the SEBI Circulars.
- 13.15. The Buy-back from shareholders who are persons resident outside India, including the foreign portfolio investors, erstwhile overseas corporate bodies and non-resident Indian, etc., shall be subject to such approvals, if any and to the extent required from the concerned authorities including approvals from the Reserve Bank of India under Foreign Exchange Management Act, 1999, as amended, and the rules and regulations framed there under, and such approvals shall be required to be taken by such non-resident shareholders themselves.
- 13.16. Detailed instructions for participation in the Buy-back (tender of Equity Shares in the Buy-back) as well as the relevant timetable will be included in the letter of Offer which will be sent through email along with the tender form in due course to the shareholders holding Equity Shares of the Company as on the Record Date, who have their email IDs registered with the Company/Registrar and Transfer Agent to the Company/ Depository. However, on receipt of a request by the Company/ Manager to the Buy-back or Registrar to the Buy-back to receive a copy of Letter of Offer in physical format from such Shareholder (to whom Letter of Offer and tender form were emailed), the same will be sent physically.

### PROCESS AND METHODOLOGY FOR THE BUY-BACK

- 14.1. The Buy-back is open to all eligible shareholders/beneficial owners of the Equity Shares of the Company, holding Equity Shares either in physical form ("Physical Shares") or in the dematerialized form ("Demat Shares") on the Record Date.
- The Buy-back shall be implemented using the Stock Exchange Mechanism notified by SEBI vide the SEBI Circulars and in accordance with the procedure prescribed in the Companies Act and the SEBI Buy-back Regulations and as may be determined by the Board and on such terms and conditions as may be permitted by law from time to time.
- For implementation of the Buy-back, the Company has appointed Choice Equity Broking Private Limited as the registered broker to the Company ("Company Broker") to facilitate the process of tendering of Equity Shares through the Stock Exchange Mechanism for the Buy-back and through whom the purchases and settlements on account of the Buy-back would be made by the Company. The contact details of the Company's Broker are as follows:

### Name: Choice Equity Broking Private Limited

Address: Sunil Patodia Tower, J B Nagar, Andheri (East), Mumbai-400099, Maharashtra, India; Contact Person: Mr. Jeetender Joshi (Senior Manager);

**Tel. No.:** + 91 22-67079857:

E-mail ID: ieetender.ioshi@choiceindia.com:

Website: www.choiceindia.com

Investor Grievance Email ID: ig@choiceindia.com SEBI Registration No: INZ000160131

- The Company will request BSE to provide a separate acquisition window ("Acquisition Window") to facilitate placing of sell orders by Eligible Shareholders who wish to tender Equity Shares in the Buy-back. BSE will be appointed as the designated stock exchange for the purpose of this Buyback. The details of the Acquisition Window will be specified by the BSE from time to time
- At the beginning of the tendering period, the order for buying Equity Shares will be placed by the Company through the Company's Broker, During the tendering period, the order for selling the Equity Shares will be placed in the Acquisition Window by the Eligible Shareholders through their respective stock-brokers ("Shareholder Broker") during normal trading hours of the secondary market. The Shareholder Broker can enter orders for Demat Shares as well as Physical Shares.
- In the event the Shareholder Broker of any Eligible Shareholder is not registered with BSE as a trading member/stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register themselves by using web based Unique Client Code application ("UCC") facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholders are unable to register using UCC facility through any other BSE registered stockbroker, then that Eligible Shareholder may approach the Company's Broker to place their bids subject to completion of 'know your customer' requirements as required by the Company's
- 14.7. Eligible Shareholders will have to tender their Equity Shares from the same demat account in which they were holding such Equity Shares as on the Record Date, and in case of multiple demat accounts, Eligible Shareholders are required to tender the applications separately from each demat account. In case of any changes in the demat account in which the Equity Shares were held as on Record Date, such Eligible Shareholders should provide sufficient proof of the same to the Registrar and such tendered Equity Shares may be accepted subject to appropriate verification and validation by the Registrar to the Buy-back.
- Modification/cancellation of orders and multiple bids from a single Eligible Shareholder will only be allowed during the tendering period of the Buy-back. Multiple bids made by a single Eligible Shareholder for selling Equity Shares shall be clubbed and considered as "one bid" for the purposes of acceptance
- The cumulative quantity of Equity Shares tendered under the Buy-back shall be made available on the website of the BSE (www.bseindia.com) throughout the trading session and will be updated at

specific intervals during the tendering period.

- 14.10. Further, the Company will not accept Equity Shares tendered for Buy-back which are under restraint order of the court or any other competent authority for transfer/sale and/or title in respect of which is otherwise under dispute or where loss of share certificates has been notified to the Company and the duplicate share certificates have not been issued either due to such request being under process as per the provisions of law or otherwise
- 14.11. In accordance with Regulation 24(v) of the SEBI Buy-back Regulations, the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares until the pendency of the lock-in or until such Equity Shares become transferable

### 14.12. Procedure to be followed by Equity Shareholders holding Equity Shares in the dematerialised

- a) Eligible Shareholders who desire to tender their demat shares under the Buy-back would have to do so through their respective Shareholder Broker by indicating to the concerned Shareholder Broker, the details of Equity Shares they intend to tender under the Buy-back.
- b) The Shareholder Broker would be required to place an order/bid on behalf of the Eligible Shareholders who wish to tender Equity Shares in the Buy-back using the Acquisition Window of BSE. Before placing the bid, the Eligible Shareholder would be required to transfer the tendered Equity Shares to the special account of the Indian Clearing Corporation Limited or the National Securities Clearing Corporation ("Clearing Corporation"), by using the early pay in mechanism as prescribed by the Stock Exchanges or the Clearing Corporation prior to placing the bid by the Stock Broker.
- c) The relevant details and the settlement number under which the lien will be marked on the Equity Shares tendered for the Buy-back shall be informed in a separate circular that will be issued by the Stock Exchanges and/or the Clearing Corporation.
- d) The lien shall be marked by the Shareholder Broker in demat account of the Eligible Shareholders for the Equity Shares tendered in the Buy-back. The details of the shares marked as lien in the demat account of the Eligible Shareholder shall be provided by the National Securities Depository Limited and Central Depository Services (India) Limited ("Depositories") to the Clearing Corporation. In case, the demat account of the Eligible Shareholders is held in one depository and clearing member pool and clearing corporation account is held with other depository, the Equity Shares tendered under the Buy-back shall be blocked in the shareholders demat account at the source depository during the tendering period. Inter Depository Tender Offer ("IDT") instruction shall be initiated by the Eligible Shareholder at source depository to clearing member pool/ clearing corporation account at target depository. Source depository shall block the Eligible Shareholder's securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of Equity Shares blocked in the Eligible Shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- e) For custodian participant orders for demat shares, early pay-in is mandatory prior to confirmation of order/ bid by custodian participant. The custodian participant shall either confirm or reject the orders no later than the closing of trading hours on the last day of the tendering period. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.
- f) Upon placing the bid, the Shareholder Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Eligible Shareholder on whose behalf the order/ bid has been placed. TRS will contain details of order submitted like bid ID number, application number, DP ID, Client ID, number of Equity Shares tendered etc. In case of non-receipt of the completed tender form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Eligible Shareholder shall be deemed to have been accepted.
- g) It is clarified that in case of demat shares, submission of the tender form and TRS is not mandatory. After the receipt of the demat shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Buy-back shall be deemed to have been accepted for Eligible Shareholders holding Equity Shares in demat form.
- h) Eligible shareholders who have tendered their demat shares in the buy-back shall also provide all relevant documents, which are necessary to ensure transferability of the demat shares in respect of the tender form to be sent. Such documents may include (but not be limited to): (i) duly attested power of attorney, if any person other than the eligible shareholder has signed the tender form; (ii) duly attested/notarized copy of death certificate and succession certificate/ legal heirship certificate or probated will, in case any eligible shareholder is deceased, or court approved scheme of merger/ amalgamation for a company; and (iii) in case of companies, the necessary certified corporate authorizations (including board and/ or general meeting resolutions)
- i) The Eligible Shareholders 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 prorated buy-back decided by the Company. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of buy-back of shares by the Company. In the event if any equity shares are tendered to Clearing Corporation, excess dematerialized equity shares or unaccepted dematerialized equity shares, if any, tendered by the eligible shareholders would be returned to them by the respective Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Seller Member's depository pool account for onward transfer to the eligible shareholder. On the date of the settlement, in case of Custodian Participant orders, excess dematerialized shares or unaccepted dematerialized shares, if any, will be returned to the respective custodian depository pool account.

#### 14.13. Procedure to be followed by registered Equity Shareholders holding Equity Shares in the Physical Form:

- a) In accordance with SEBI Circular dated July 31, 2020 (Circular No. SEBI/HO/CFD/CMD1/ CIR/P/2020/144), shareholders holding shares in physical form are allowed to tender such shares in a buy-back undertaken through tender offer route. However, such tendering shall be as per the provisions of the SEBI Buy-back Regulations and terms of Letter of Offer.
- b) Eligible Shareholders who are holding physical shares and intend to participate in the Buy-back will be required to approach their respective Shareholder Broker along with the complete set of documents for verification procedures to be carried out before placement of the bid. Such documents will include the (a) the Tender Form duly signed by all Eligible Shareholders (in case shares are in joint names, in the same order in which they hold the shares), (b) original share certificate(s), (c) valid share transfer form(s)/Form SH-4 duly filled and signed by the transferors (i.e. by all registered Shareholders in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favour of the Company, (d) self-attested copy of PAN Card(s) of all Eligible Shareholders, (e) 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 is deceased, etc., as applicable. In addition, if the address of the Eligible Shareholder has undergone a change from the address registered in the register of members of the Company, the Eligible Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhaar card, voter identity card or passport.
- c) Based on these documents, the Stock Broker shall place the bid on behalf of the Eligible Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Buy-back using the Acquisition Window of the Stock Exchanges. Upon placing the bid, the Stock Broker shall provide a TRS generated by the Stock Exchanges' bidding system to the Eligible Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number, number of Equity Shares tendered, etc.
- d) Any Shareholder Broker/ Eligible Shareholder who places a bid for physical shares, is required 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, speed post or courier or hand delivery to the Registrar to the Buy-back (at the address mentioned at paragraph 18 below) on or before the Buy-back closing date. The envelope should be superscribed as "Savita Oil Technologies Limited Buy-back Offer 2024". One copy of the TRS will be retained by the Registrar to the Buy-back and it will provide acknowledgement of the same to the Shareholder Broker.
- e) The Eligible Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for Buy-back by the Company shall be subject to verification as per the SEBI Buy-back Regulations and any further directions issued in this regard. Registrar to the Buy-back will verify such bids based on the documents submitted on a daily basis and till such time the Designated Stock Exchange shall display such bids as 'Unconfirmed Physical Bids'. Once, Registrar to the Buy-back confirms the bids it will be treated as 'Confirmed Bids'. The reasons for Registrar's rejection will be available as download to the Seller Member.
- f) In case any Eligible Shareholder has submitted Equity Shares in physical form for dematerialisation, such Eligible Shareholders should ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Buy-back before the closure of the tendering period of the Buy-back.
- g) An unregistered shareholder holding physical shares may also tender their Equity Shares in the Buy-back by submitting the duly executed transfer deed for transfer of shares, purchased prior to the Record Date, in their name, along with the offer form, copy of their PAN Card asnd of the person from whom they have purchased shares and other relevant documents as required for transfer, if any. In the tendering process, the Shareholder's Broker may also process the orders received from the Eligible Shareholders.
- 14.14. Participation in the Buy-back by the Eligible Shareholders will be subject to tax on distributed income to such shareholders ("Buy-back Tax") in India and such tax obligation is to be discharged by the Company as per the procedure laid down in the applicable provisions of the Income Tax Act. 1961 read with applicable rules framed thereunder. However, in case of non-resident shareholders, this may be subject to capital gains taxation in hands of the shareholders in their respective tax jurisdiction. The transaction of the Buy-back would also be chargeable to securities transaction tax in India. Any consideration received by Eligible Shareholders pursuant to the Buy-back of shares will not be included in the total taxable income of such shareholders. However, in view of the particularized nature of tax consequences, the Eligible Shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buy-back.
- 14.15. The Buy-back from the Eligible Shareholders who are residents outside India including foreign corporate bodies (including erstwhile overseas corporate bodies), foreign portfolio investors, nonresident Indians, members of foreign nationality, if any, shall be subject to the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder, as applicable, and also subject to the receipt / provision by such Eligible Shareholders of such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any.
- 14.16. The reporting requirements for non-resident shareholders under RBI, Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Eligible Shareholders and/ or the Seller Member through which the Eligible Shareholder places the bid

#### METHOD OF SETTLEMENT Upon finalization of the basis of acceptance as per the SEBI Buy-back Regulations:

- The settlement of trades shall be carried out in a manner similar to settlement of trades in the secondary market.
- The Company will pay the consideration to the Company Broker, which will transfer the consideration pertaining to the Buy-back to the Clearing Corporation's bank account(s) as per the prescribed schedule. The settlement of fund obligation for demat shares shall be affected as per the SEBI Circulars and as prescribed by BSE and NSE and Clearing Corporation from time to time. For demat shares accepted under the Buy-back, such beneficial owners will receive funds payout in their bank account as provided by the depository system directly to the Clearing Corporation. If Eligible Shareholders' bank account details are not available or if the funds transfer instruction is rejected by the RBI/ the concerned bank(s), due to any reason, then the amount payable to the concerned shareholders will be transferred to the settlement account of the Shareholder Broker for onward transfer to such Eligible
- For the Eligible Shareholders holding Equity Shares in physical form, the funds pay-out would be given to their respective Shareholder broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account.
- In case of certain Eligible Shareholders viz., NRIs, non-residents etc. (where there are specific RBI and other regulatory requirements pertaining to funds payout) who do not opt to settle through custodians, the funds payout would be given to their respective Shareholder Broker's settlement accounts for releasing the same to the respective Eligible Shareholder's account. For this purpose, the client type details would be collected from the depositories, whereas funds payout pertaining to the bids settled through custodians will be transferred to the settlement bank account of the custodian, each in accordance with the applicable mechanism prescribed by the BSE and the Clearing Corporation from time to time.
- Details in respect of shareholder's entitlement for tender offer process will be provided to the Clearing Corporation by the Company or Registrar to the Buy-back. On receipt of the same, Clearing Corporation will cancel lien on the excess or unaccepted blocked shares in the demat account of the shareholder. On the settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporation.
- If the securities transfer instruction is rejected in the depository system, due to any issue then such securities will be transferred to the Shareholder Broker's depository pool account for onward transfer to the Eligible Shareholder
- Any excess demat shares or unaccepted demat shares, if any, tendered by the Eligible Shareholders would be returned to them by the Clearing Corporation directly to the respective Eligible Shareholders' DP Account. In case of custodian participant orders, excess demat shares or unaccepted demat shares, if any, will be returned to the respective custodian depository pool account. In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. The source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporation or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Buy-back. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of tendering period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/ message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- viii. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for the Buy-back ("Company Demat Escrow Account") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Company Demat Escrow Account on receipt of the Equity Shares from the clearing and settlement mechanism of the Stock Exchanges.
- The Eligible Shareholders of the demat shares will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of demat shares, due to rejection or due to non-acceptance in the Buy-back. Further, Eligible Shareholders will have to ensure that they keep the bank account attached with the DP account active and updated to receive credit remittance due to acceptance of buy-back of shares by the Company.
- Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned to the Eligible Shareholder(s) directly by the Registrar to the Buy-back. 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 Buy-back by the Equity Shareholders holding Equity Shares in the physical form.
- xi. The Shareholder Broker(s) would issue a contract note to their respective Eligible Shareholders for the Equity Shares accepted under the Buy-back. The Company Broker would issue a contract note to the Company for the Equity Shares accepted under the Buy-back.
- Eligible Shareholders who intend to participate in the Buy-back should consult their respective Shareholder Broker(s) for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) etc., that may be levied by the Shareholder Broker(s) upon the Eligible Shareholders for tendering Equity Shares in the Buy-back (secondary market transaction). The Buy-back consideration received by the Eligible Shareholders 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 Buy-back accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Eligible Shareholders.
- The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Eligible Shareholders' sole risk. Eligible Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Buy-back are completed
- The Equity Shares accepted, bought and lying to the credit of the Company Demat Escrow 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 SEBI Buy-back Regulations.

### COMPLIANCE OFFICER

The Company has designated the following person as Compliance Officer for the Buy-back

omphano omor /.		
Name:	Mr. Uday Chandrakant Rege	
<b>Designation:</b> Company Secretary & Chief Legal Officer (Compliance Officer)		
Membership No.	A10508	
CIN L24100MH1961PLC012066		
Registered office:	66/67, Nariman Bhavan Nariman Point, Mumbai- 400021, Maharashtra, India	
Email:	ucrege@savita.com	
Website: www.savita.com		
Contact:	+91 22 22883061 / 6624 6200	

In case of any clarifications or to address investor grievance, the Eligible Shareholders may contact the Compliance Officer, from 10.00 a.m. (IST) to 5.00 p.m. (IST) on all working days except Saturday, Sunday and public holidays at the above mentioned address.

### INVESTOR SERVICE CENTRE AND REGISTRAR TO THE BUY-BACK

The Company has appointed the following as the Registrar to the Buy-back:

## **\_INK**Intime

### LINK INTIME INDIA PRIVATE LIMITED

Address: C101, 247 Park, LBS Marg, Vikhroli (West), Mumbai 400 083 Tel: +91 8108114949 | Fax: +91 22 4918 6195

E-mail: savitaoil.buyback2024@linkintime.co.in Website: www.linkintime.co.in

Contact Person: Shanti Gopalkrishnan SEBI Registration No.: INR000004058 Validity Period: Permanent Registration

In case of any query, the Eligible Shareholders may contact the Registrar to the Buy-back, appointed as the Investor Service Centre for the purpose of the Buy-back, from 10.00 a.m. (IST) to 5.00 p.m. (IST) on all working days except Saturday, Sunday and public holidays at the above mentioned address

### MANAGER TO THE BUY-BACK

The Company has appointed the following as Manager to the Buy-back:

# SAFFRON

#### ● ● ● ● energising ideas **Saffron Capital Advisors Private Limited**

605, Sixth Floor, Centre Point, Andheri-Kurla Road,

J. B. Nagar, Andheri (East), Mumbai - 400 059, Maharashtra, India. Tel. No.: +91 22 49730394

E-mail ID: buybacks@saffronadvisor.com Investor Grievance E-mail ID: investorgrievance@saffronadvisor.com

Website: www.saffronadvisor.com

Corporate Identification Number: U67120MH2007PTC166711 SEBI Registration Number: INM000011211

Contact Person: Pooia Jain / Yashi Srivastava

### DIRECTORS' RESPONSIBILITY

As per Regulation 24(i)(a) of the SEBI Buy-back Regulations, the Board accepts full and final responsibility for all the information contained in this Public Announcement and for the information contained in all other advertisements, circulars, etc., which may be issued in relation to the Buyback and confirms that the information in such documents contain and will contain true, factual and material information and does not and will not contain any misleading information.

FOR AND ON BEHALF OF THE BOARD OF DIRECTORS OF **SAVITA OIL TECHNOLOGIES LIMITED** 

OR AND ON BEHALF OF THE BOARD OF DIRECTORS OF <b>SAVIIA OIL TECHNOLOGIES LIMITED</b>		
GAUTAM N. MEHRA	SIDDHARTH G. MEHRA	UDAY CHANDRAKANT REGE
Sd/- Chairman and Managing Director DIN: 00296615	Sd/- Whole-Time Director DIN: 06454215	Sd/- Company Secretary and Compliance Officer ICSI Membership Number: A10508

Date: August 05, 2024

AdBaaz