SAVITA OIL TECHNOLOGIES LIMITED

Registered Office: 66/67, Nariman Bhavan, Nariman Point, Mumbai – 400 021.
Corporate Identity Number (CIN): L24100MH1961PLC012066
Tel. No.: +91 22 2288 3061; Fax: +91 22 2202 9364; Email: legal@savita.com; Website: www.savita.com; Contact Person: Uday Rege, Company Secretary & Compliance Officer

PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS/BENEFICIAL OWNERS OF EQUITY SHARES OF SAVITA OIL TECHNOLOGIES LIMITED FOR THE BUYBACK OF EQUITY SHARES THROUGH A TENDER OFFER UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (BUY BACK OF SECURITIES) REGULATIONS, 1998, AS AMENDED ("BUYBACK REGULATIONS").

This Public Announcement ("Public Announcement") is being made in accordance with the provisions of Regulation 8(1) of the Buyback Regulations and contains the disclosures as specified in Part A of Schedule II to the Buyback Regulations.

OFFER FOR BUYBACK UP TO 2,80,000 (TWO LAKH EIGHTY THOUSAND) FULLY PAID UP EQUITY SHARES OF SAVITA OIL TECHNOLOGIES LIMITED OF FACE VALUE OF ₹ 10/- (RUPEES TEN ONLY) EACH **("EQUITY SHARES")** AT A PRICE OF ₹ 1605/- (RUPEES ONE THOUSAND SIX HUNDRED AND FIVE ONLY) PER EQUITY SHARE ON A PROPORTIONATE BASIS THROUGH THE TENDER OFFER.

1. DETAILS OF THE BUYBACK OFFER AND OFFER PRICE

1.1. The Board of Directors of Savita Oil Technologies Limited ("**Company**") (the Board of Directors of the Company hereinafter referred to as the "**Board**"), at their meeting held on January 23, 2018 ("**Board Meeting**"), pursuant to the provisions of Article 8A of Articles of Association of the Company and Sections 68, 69 and 70 and all other applicable provisions of the Companies Act, 2013, as amended (the "**Act**") and applicable rules made thereunder, to the extent applicable and in compliance with the Buyback Regulations and subject to such other approvals, permissions and sanctions as may be necessary and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board or any committee authorised by the Board, approved the Buyback not exceeding 2,80,000 (Two Lakh Eighty Thousand) Equity Shares (representing upto about 1.92% of the total number of Equity Shares of the Company) at a price of ₹ 1605/- (Rupees One Thousand Six Hundred and Five Only) (including premium of ₹ 1595/-) per Equity Share ("**Buyback Price"),** payable in cash for an aggregate amount of up to ₹ 44,94,00,000/- (Rupees Forty Four Crores Ninety Four Lakhs Only) ("**Buyback Size**") excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., (**"Transaction Cost"**) which represents 6.81% of the fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone balance sheet of the Company as on March 31, 2017 on a proportionate basis through the tender offer **("Tender Offer")** as prescribed under the Buyback Regulations from all the equity shareholders/beneficial owners of the Company who hold Equity Shares as on the record date i.e. February 09, 2018 ("**Record Date") ("Eligible Sellers")** ("**Buyback or Buyback Offer**").

1.2. The Buyback Size does not include any other expenses incurred or to be incurred for the Buyback including expenses towards filing fees payable to Securities and Exchange Board of India **("SEBI")**, fees and charges payable to Stock Exchanges (as defined below), Public Announcement publication expenses, printing and dispatch expenses and other incidental and related expenses.

1.3. The Equity Shares are listed on the BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**") (hereinafter collectively referred to as the "**Stock Exchanges**").

1.4. The Equity Shares are proposed to be bought back through Tender Offer at a price of ₹ 1605/- per Equity Share. The Buyback Price represents a premium of 8.41% over the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) for 3 (three) months preceding the date of the intimation of the Board Meeting i.e. January 18, 2018 which was ₹ 1480.43. The closing market price of the Equity Shares as on the date of the intimation of the Board Meeting i.e. January 18, 2018 was ₹ 1570.40 on BSE and ₹ 1598.20 on NSE. The Buyback Price is 3.54 times of the book value per Equity Share of the Company as on March 31, 2017 which was ₹ 452.79 per Equity Share based on latest audited standalone financial statements of the Company. The earnings per Equity Share (basic) of the Company prior to the Buyback, for the period ended March 31, 2017 was ₹ 64.11 per Equity Share based on latest audited standalone financial statements of the Company. Assuming full acceptance under the Buyback, the earnings per Equity Share (basic) of the Company for the period ended March 31, 2017 will be ₹ 65.37 per Equity Share based on latest audited standalone financial statements of the Company post the Buyback. The return on net worth per Equity Share prior to the Buyback, for the period ended March 31, 2017 was 14.16% per Equity Share based on latest audited standalone financial statements of the Company. Assuming full acceptance under the Buyback, the return on net worth per Equity Share for the year ended March 31, 2017 will be 14.17% per Equity Share based on latest audited standalone financial statements post the Buyback.

1.5. The Buyback of Equity Shares may be subject to taxation in India and / or in the country of residence of the Eligible Sellers. In due course, Eligible Sellers will receive a Letter of Offer, which will contain a more detailed note on taxation. However, in view of the particularized nature of tax consequences, Eligible Sellers are advised to consult their tax advisors for the applicable tax implications including the treatment that may be given by their respective tax officers in their case and the appropriate course of action that they should take.

2. NECESSITY OF THE BUYBACK

The Buyback is being proposed by the Company to service the equity more efficiently. Additionally, the Company's management strives to increase equity shareholders value and the Buyback would result in amongst other things:

a) The Buyback may help in improving earnings per share, return on equity, by reduction in the equity base, thereby leading to long term increase in shareholders' value;

b) The Buyback gives an option to the equity shareholders, who can either (i) choose to participate and get cash in lieu of Equity Shares to be accepted under the Buyback; or (ii) choose to not participate and enjoy a resultant increase in their percentage shareholding, post the Buyback, without additional investment;

c) The Buyback, which is being implemented through the Tender Offer as prescribed under the Buyback Regulations, would involve allocation of higher of number of shares as per their entitlement or 15% of the number of shares to be bought back, reserved for the Small Shareholders. The Company believes that this reservation for Small Shareholders would benefit a large number of public shareholders, who would get classified as Small Shareholder.

3. MAXIMUM AMOUNT REQUIRED UNDER THE BUYBACK

The aggregate fully paid-up equity share capital and free reserves (including securities premium account) as per the latest audited standalone balance sheet of the Company as on March 31, 2017 is ₹ 65997.02 lakhs. The funds deployed for Buyback shall not exceed 10% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company under the Board approval route, as provided under the proviso to Section 68(2)(b) of the Act. Accordingly, the maximum amount that can be utilised in the present Buyback is ₹ 6599.70 lakhs. The Company has proposed to utilise an aggregate amount of up to ₹ 4494.00 lakhs for the Buyback which is within the maximum amount as aforesaid and which represents 6.81% of fully paid-up equity share capital and free reserves (including securities premium account) of the Company. The Company does not have any subsidiary and hence consolidated financial statements are not required to be prepared.

4. MAXIMUM PRICE FOR BUYBACK OF THE EQUITY SHARES & BASIS OF ARRIVING AT THE BUYBACK PRICE

The Buyback Price of ₹ 1605/- (Rupees One Thousand Six Hundred and Five Only) per Equity Share has been arrived at after considering various factors including, but not limited to, the volume weighted average market price of the Equity Shares on the NSE (the Stock Exchange where the maximum volume of trading in the Equity Shares is recorded) during 3 (three) months preceding the date of the intimation of the Board Meeting i.e. January 18, 2018, the closing market price on the date of the intimation of the Board Meeting i.e. January 18, 2018 and the impact on the net worth of the Company and possible impact of Buyback on earnings and return on net worth per Equity Share.

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

The Company proposes to buyback up to 2,80,000 (Two Lakh Eighty Thousand) Equity Shares representing up to 1.92% of the total number of Equity Shares of the Company.

6. METHODOLOGY FOR BUYBACK

6.1. As required under the Buyback Regulations, Equity Shares to be bought back under Tender Offer are divided into two categories: (i) Reserved category for Small Shareholders (as defined hereinafter); and (ii) General category for all other Eligible Sellers.

6.2. The Buyback will be undertaken on a proportionate basis from the Eligible Sellers through the Tender Offer process prescribed under Regulation 4(1)(a) of the Buyback Regulations. Additionally, the Buyback shall be, subject to applicable laws, implemented by tendering of Equity Shares by Eligible Sellers and settlement of the same through the stock exchange mechanism as specified by SEBI in the circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 in terms of Regulation 9(3A) of the Buyback Regulations. The Buyback is subject to other approvals, permissions and exemptions as may be required from time to time from any statutory and/ or regulatory authority including SEBI and the Stock Exchanges.

7. DETAILS OF SHAREHOLDING OF PROMOTER AND PERSONS IN CONTROL

7.1. The shareholding of the promoter and promoter group (**"Promoter and Persons in Control")** as on the date of the Board Meeting i.e. January 23, 2018 is given below:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
	Promoter and Promoter Group		
1	Gautam N. Mehra	72,831	0.50
2	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	92,03,371	63.03
3	Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.46
4	Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.11
5	Gautam N. Mehra (as Trustee of Lord Krishna)	32,833	0.22
6	Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
7	Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.58
8	Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.23
9	Reshma Gautam Mehra	33,416	0.23
10	Simran Mehra	30,500	0.21
11	Siddharth Mehra	583	0.00
12	Ritu Satsangi	7,749	0.05
13	Atul Gurparshad Satsangi	666	0.00
14	Khatri Investments Private Limited	4,27,611	2.93
15	Mansukhmal Investments Private Limited	4,10,000	2.81
16	Kurla Trading Company Private Limited	13,666	0.09
17	Naved Investment and Trading Company Private Limited	9,452	0.06
18	Basant Lok Trading Company	6,166	0.04
19	Chemi Pharmex Private Limited	1,000	0.01
	Total	**1,04,52,465**	**71.58**

7.2. None of the Promoter and Persons in Control mentioned at 7.1 above have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. January 23, 2018.

7.3. As on the date of Board Meeting i.e. January 23, 2018 none of the Directors of the companies forming part of promoter group hold any Equity Shares in the Company except the following:

Sr. No.	Name of Shareholder	Number of Equity Shares	Percentage (%)
	Khatri Investments Private Limited		
1.	Gautam N. Mehra (in his individual capacity) (Refer Note 1 below)	72,831	0.50
2.	Reshma G. Mehra	33,416	0.23
3.	Siddharth G. Mehra	583	0.00
	Mansukhmal Investments Private Limited		
1.	Gautam N. Mehra (in his individual capacity) (Refer Note 1 below)	72,831	0.50
2.	Reshma G. Mehra	33,416	0.23
3.	Siddharth G. Mehra	583	0.00
	Kurla Trading Company Private Limited		
1.	Gautam N. Mehra (in his individual capacity) (Refer Note 1 below)	72,831	0.50
2.	Reshma G. Mehra	33,416	0.23
3.	Siddharth G. Mehra	583	0.00
4.	C. V. Alexander	833	0.00
	Naved Investment and Trading Company Private Limited		
1.	Gautam N. Mehra (in his individual capacity) (Refer Note 1 below)	72,831	0.50
2.	Reshma G. Mehra	33,416	0.23
3.	Siddharth G. Mehra	583	0.00
	Basant Lok Trading Company		
1.	Gautam N. Mehra (in his individual capacity) (Refer Note 1 below)	72,831	0.50
2.	Reshma G. Mehra	33,416	0.23
3.	Siddharth G. Mehra	583	0.00
	Chemi Pharmex Private Limited		
1.	Gautam N. Mehra (in his individual capacity) (Refer Note 1 below)	72,831	0.50
2.	Reshma G. Mehra	33,416	0.23
3.	Simran G. Mehra	30,500	0.21

Note 1

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

Name of the Director	No. of shares held	Percentage (%)
Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	92,03,371	63.03
Gautam N. Mehra (as Trustee of Siddharth Mehra Trust)	66,666	0.46
Gautam N. Mehra (as Trustee of Simran Family Trust)	16,624	0.11
Gautam N. Mehra (as Trustee of Lord Krishna)	32,833	0.22
Gautam N. Mehra (as Trustee of NKM Grand Children Trust)	1,166	0.01
Gautam N. Mehra (as Karta of G. N. Mehra HUF)	84,832	0.58
Gautam N. Mehra (as Karta of N. K. Mehra HUF)	33,333	0.23

7.4. None of the directors of the companies forming part of promoter and promoter group have purchased or sold any Equity Shares of the Company and there has been no change in their shareholdings for last six months prior to the date of the Board Meeting i.e. January 23, 2018 .

7.5. **INTENTION OF THE PROMOTER AND PERSONS IN CONTROL OF THE COMPANY TO TENDER EQUITY SHARES FOR BUYBACK INDICATING THE NUMBER OF EQUITY SHARES, DETAILS OF ACQUISITION WITH DATES AND PRICE**

7.5.1. In terms of the Buyback Regulations, under the Tender Offer, the Promoter and Persons in Control have the option to participate in the Buyback. In this regard, Promoter and Persons in Control have expressed their intention vide their letters dated January 23,2018 to participate in the Buyback and offer up to an aggregate maximum number of 92,36,204 Equity Shares as detailed in Clause 7.5.2 below or such lower number of Equity Shares as required in compliance with the Buyback Regulations/Terms of the Buyback.

7.5.2. The maximum number of Equity Shares to be tendered by the Promoter and Persons in Control who have expressed their intention to tender Equity Shares in the Buyback is as under:

Sr. No.	Name of the Promoter and Persons in Control	Maximum Number of Equity Shares which may be tendered
1.	Gautam N. Mehra (on behalf of Mehra Syndicate, AOP)	92,03,371
2.	Gautam N. Mehra (as Trustee of Lord Krishna)	32,833
	Total	**92,36,204**

7.5.3. Details of the date and price of the Equity Shares allotted/acquired/credited/transferred/transmitted to the Promoter and Persons in Control, which are intended to be tendered, are set-out as below:

i. Gautam N. Mehra (on behalf of Mehra Syndicate, AOP):

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
28.03.1980	Sub-division of Equity Shares	30,000	10	10.00	3,00,000.00
09.06.1993	Conversion of Preference Shares into Equity Shares	1,84,620	10	10.00	18,46,200.00
21.03.1994	Bonus Issue	51,50,880	10	-	-
01.04.1997	Conversion of Fully Convertible Debentures into Equity Shares	36,250	10	10.00	3,62,500.00
31.01.1995	Purchase	700	10	168.65	1,18,055.00
31.01.1995	Purchase	300	10	169.20	50,760.00
01.02.1995	Purchase	2,000	10	171.70	3,43,400.00
01.02.1995	Purchase	2,500	10	169.15	4,22,875.00
09.02.1995	Purchase	2,000	10	169.20	3,38,400.00
09.02.1995	Purchase	1,200	10	169.20	2,03,040.00
09.02.1995	Purchase	300	10	169.20	50,760.00
09.02.1995	Purchase	800	10	169.20	1,35,360.00
10.02.1995	Purchase	5,000	10	169.70	8,48,500.00
13.02.1995	Purchase	10,000	10	163.60	16,36,000.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	300	10	156.55	46,965.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	100	10	156.55	15,655.00
15.02.1995	Purchase	500	10	156.55	78,275.00
15.02.1995	Purchase	500	10	156.55	78,275.00
16.02.1995	Purchase	10,000	10	155.30	15,53,000.00
16.03.1995	Purchase	2,900	10	176.90	5,13,012.00
16.03.1995	Purchase	2,100	10	177.65	3,73,065.00
16.03.1996	Purchase	300	10	61.60	18,480.00
18.03.1996	Purchase	100	10	60.60	6,060.00
19.03.1996	Purchase	100	10	61.00	6,100.00
19.03.1996	Purchase	400	10	62.60	25,040.00
19.03.1996	Purchase	100	10	62.60	6,260.00
22.03.1996	Purchase	500	10	60.60	30,300.00
26.03.1996	Purchase	200	10	58.60	11,720.00
04.04.1996	Purchase	100	10	60.60	6,060.00
11.04.1996	Purchase	1,900	10	61.63	1,17,097.00
15.04.1996	Purchase	5,000	10	62.60	3,13,000.00
26.04.1996	Purchase	200	10	64.65	12,930.00
26.04.1996	Purchase	1,000	10	65.65	65,650.00
30.04.1996	Purchase	700	10	64.30	45,012.00
12.05.1996	Purchase	2,600	10	60.19	1,56,482.44
15.05.1996	Purchase	4,300	10	61.87	2,66,055.00
15.05.1996	Purchase	800	10	64.21	51,365.00
21.05.1996	Purchase	4,100	10	64.13	2,62,924.00
27.05.1996	Purchase	3,800	10	61.27	2,32,831.85
28.05.1996	Purchase	1,400	10	61.25	85,745.00
04.06.1996	Purchase	800	10	64.56	51,646.00
10.06.1996	Purchase	2,500	10	61.63	1,54,072.00
11.06.1996	Purchase	3,400	10	63.54	2,16,030.00
19.06.1996	Purchase	1,500	10	51.08	76,627.11
23.06.1996	Purchase	2,600	10	66.08	1,71,817.53
25.06.1996	Purchase	2,200	10	54.26	1,19,366.30
02.07.1996	Purchase	3,200	10	67.00	2,14,400.00
06.07.1996	Purchase	4,000	10	64.82	2,59,295.11
09.07.1996	Purchase	2,700	10	64.00	1,72,800.00
11.07.1996	Purchase	1,400	10	61.71	86,387.00
12.07.1996	Purchase	2,000	10	60.34	1,20,683.00
24.07.1996	Purchase	1,300	10	64.00	83,200.00
26.07.1996	Purchase	200	10	60.39	12,077.00
29.07.1996	Purchase	700	10	59.39	41,570.00
30.07.1996	Purchase	400	10	54.98	21,993.00
17.07.1996	Purchase	500	10	60.50	30,248.00
18.07.1996	Purchase	100	10	62.69	6,268.65
19.07.1996	Purchase	200	10	63.19	12,637.00
21.07.1996	Purchase	3,800	10	62.10	2,35,976.00
22.07.1996	Purchase	100	10	63.74	6,374.00
23.07.1996	Purchase	200	10	63.34	12,667.00
30.07.1996	Purchase	200	10	64.00	12,800.00
04.08.1996	Purchase	700	10	59.52	41,661.38
13.08.1996	Purchase	400	10	61.85	24,740.00
21.08.1996	Purchase	4,800	10	36.11	1,73,351.00
22.08.1996	Purchase	2,300	10	36.64	84,266.89
19.08.1996	Purchase	300	10	41.30	12,390.00
27.09.1996	Purchase	1,600	10	35.23	56,363.00
30.09.1996	Purchase	1,500	10	35.36	53,040.00
17.08.1996	Purchase	200	10	50.77	10,153.00
23.09.1996	Purchase	100	10	41.50	4,150.00
28.10.1996	Purchase	100	10	39.00	3,900.00
16.12.1996	Purchase	400	10	43.00	17,200.00
28.02.2007	Bonus Issue	36,78,365	10	-	-
01.02.2011	Purchase	184	10	505.31	92,977.04
01.02.2011	Purchase	413	10	508.49	2,10,006.37
02.02.2011	Purchase	54	10	509.00	27,486.00
02.02.2011	Purchase	174	10	511.98	89,084.52
04.02.2011	Purchase	130	10	505.45	65,708.50
04.02.2011	Purchase	42	10	505.45	21,228.90
07.02.2011	Purchase	804	10	508.49	4,08,825.96
07.02.2011	Purchase	494	10	509.32	2,51,604.08
08.02.2011	Purchase	875	10	508.35	4,44,806.25
08.02.2011	Purchase	635	10	508.49	3,22,891.15
09.02.2011	Purchase	800	10	503.77	4,03,016.00
09.02.2011	Purchase	1,000	10	502.96	5,02,960.00
25.03.2011	Purchase	1,010	10	480.13	4,84,931.30
28.03.2011	Purchase	841	10	486.37	4,09,037.17
	Total	**92,03,371**			**1,74,61,852.49**

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

Date of Transaction	Nature of Transaction	No. of Equity Shares	Face Value (₹)	Issue/ Acquisition Price (₹)	Consideration (₹)
01.04.1997	Conversion of Fully Convertible Debentures into Equity Shares	19,700	10	10.00	1,97,000
28.02.2007	Bonus Shares	13,133	10	-	-
	Total	**32,833**			**1,97,000**

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

9. **The Board has confirmed that it has made full enquiry into the affairs and prospects of the Company and has formed the opinion that:**

a) immediately following the date of convening of the Board Meeting i.e. January 23, 2018, there will be no ground on which the Company could be found unable to pay its debts;

b) as regards its prospects for the year immediately following the date of the Board Meeting i.e. January 23, 2018 having regard to their intentions with respect of the management of the Company's business during that year and to the amount and character of the financial resources which will in its view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from that date; and

c) in forming its opinion for the above purposes, the Board has taken into account the liabilities (including prospective and contingent liabilities) of the Company as if the Company were being wound up under the provisions of the Companies Act, 1956 (to the extent not repealed) and the Companies Act, 2013 (to the extent notified) and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

10. **The text of the report dated January 23, 2018 received from G. D. Apte & Co. Chartered Accountants, the Statutory Auditors of the Company, addressed to the Board of the Company is reproduced below:**

Quote

"To,
The Board of Directors,
Savita Oil Technologies Limited
66/67, Nariman Bhavan, Nariman Point,
Mumbai - 400 021

Dear Sir,

Sub. : Statutory Auditor's Report in respect of proposed buyback of equity shares by Savita Oil Technologies Limited ('the Company') in terms of Clause (xi) of Part A of Schedule II of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 1998 (as amended).

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

(a) We have inquired into the state of affairs of the Company with reference to its audited standalone financial statements for the year ended March 31, 2017 as adopted by the Board of Directors of the Company at its meeting held on May 27, 2017, which have been audited by previous auditor M/s. G. M. Kapadia & Co., Chartered Accountants on which the previous auditors have issued an unmodified audit opinion vide their report dated May 27, 2017

(b) The Board of Directors have proposed to buy-back the Company's equity shares of 2,80,000 equity shares of ₹ 10/- each at a premium of ₹ 1595/- aggregating to ₹ 1605/-. The capital payment (including premium) of an amount not exceeding ₹ 44,94,00,000/- towards the Buy-back of equity shares, as approved by the Board of Directors, has been determined in accordance with section 68(2) of the Companies Act, 2013 and is within the permissible amount of 10% of the paid-up equity capital and free reserves of the Company, as extracted from the audited standalone financial statements of the Company for the year ended March 31, 2017 audited by the previous auditors M/s G. M. Kapadia & Co., Chartered Accountants. The same has been computed as under:

(₹ in Lakhs)

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

(c) Based on the representations made by the Company and other information and explanations given to us, which to the best of our knowledge and belief were necessary for this purpose, the Board of Directors at their meeting held on January 23, 2018 have formed their opinion as specified in clause (x) of Part A of Schedule II of the Securities and Exchange Board of India (Buy back of Securities) Regulations, 1998 (as amended from time to time), on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the date of passing of resolution by the Board of Directors of the Company in case of Buy–back of up to 10% of its paid up equity capital and free reserves of the Company under proviso to section 68(2) of the Companies Act, 2013.

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

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

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

Unquote

contd.

11. RECORD DATE AND SHAREHOLDER'S ENTITLEMENT

11.1. The Board has fixed Friday, February 09, 2018 as the Record Date for the purpose of determining the entitlement and the names of the equity shareholders/ beneficial owners of the Equity Shares who are eligible to participate in the Buyback.

11.2. In due course, Eligible Sellers will receive a Letter of Offer along with a Tender/Offer Form indicating the entitlement for participating in the Buyback.

11.3. The Equity Shares to be bought back as part of the Buyback are divided in two categories:

a. Reserved category for Small Shareholders (defined hereinafter); and

b. General category for all other Eligible Sellers.

11.4. As defined in the Buyback Regulations, a "**Small Shareholder**" is a shareholder who holds Equity Shares having market value, on the basis of closing price on BSE or NSE, where the highest trading volume is recorded in respect of Equity Shares as on Record Date, of not more than ₹ 2,00,000 (Rupees Two Lakh).

11.5. In accordance with Regulation 6 of the Buyback Regulations, 15% of the number of Equity Shares which the Company proposes to Buyback or number of Equity Shares entitled as per the shareholding of Small Shareholders, whichever is higher, shall be reserved for the Small Shareholders as part of this Buyback.

11.6. On the basis of the shareholding on the Record Date, the Company will determine the entitlement of each Eligible Seller, including Small Shareholders, to tender their Equity Shares in the Buyback. This entitlement for each Eligible Seller will be calculated based on the number of Equity Shares held by the respective Eligible Seller and the ratio of the Buyback applicable in the category to which such Eligible Seller belongs. The final number of Equity Shares that the Company will purchase from each Eligible Seller will be based on the total number of Equity Shares tendered. Accordingly, the Company may not purchase all of the Equity Shares tendered by Eligible Sellers.

11.7. 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 Sellers in that category and thereafter from Eligible Sellers who have tendered over and above their entitlement in other category.

11.8. The participation of the Eligible Sellers in the Buyback is voluntary. Eligible Sellers may also tender a part of their entitlement. Eligible Sellers also have the option of tendering additional Equity Shares (over and above their entitlement) and participate in the shortfall created due to non-participation of some other Eligible Sellers, if any. If the Buyback entitlement for any Eligible Seller is not a round number, then the fractional entitlement shall be ignored for computation of Buyback entitlement to tender Equity Shares in the Buyback.

11.9. The maximum number of Equity Shares that can be tendered under the Buyback cannot exceed the number of Equity Shares held by any Eligible Seller as on the Record Date.

11.10. Detailed instructions for participation in the Buyback as well as the relevant time table will be included in the Letter of Offer which will be sent in due course to the Eligible Sellers.

12. PROCESS AND METHODOLOGY FOR THE BUYBACK

12.1. The Buyback is open to all Eligible Sellers of the Company, holding Equity Shares either in physical and/ or dematerialised form on the Record Date.

12.2. The Buyback shall be implemented using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 following the procedure prescribed in the Act, applicable rules made thereunder and the Buyback Regulations, and as may be determined by the Board (including committee authorized by the Board to complete the formalities of the Buyback) and on such terms and conditions as may be permitted by law from time to time.

12.3. For implementation of the Buyback, the Company has appointed Antique Stock Broking Limited as the registered broker to the Company ("**Company's Broker**") through whom the purchases and settlement on account of the Buyback would be made by the Company. The contact details of the Company's Broker are as follows:

Name: Antique Stock Broking Limited

Address: 20th Floor, A Wing, Naman Midtown,
Senapati Bapat Marg, Elphinstone Road (West)
Mumbai - 400 013.

Tel. No.: +91 22 4031 3300

Fax No.: +91 22 4031 3400

Contact Person: Jignesh P. Sangani

Email: jignesh@antiquelimited.com

Website: www.antiquelimited.com

SEBI Registration Number: NSE - INZ000001131; BSE - INZ000001131

Corporate Identity Number: U67120MH1996PTC100233.

12.4. The Company will request BSE to provide the separate acquisition window to facilitate placing of sell orders by Eligible Sellers who wish to tender their Equity Shares in the Buyback. The details of the platform will be as specified by BSE from time to time.

12.5. At the beginning of the tendering period, the order for buying Equity Shares shall be placed by the Company through Company's Broker.

12.6. During the tendering period, the order for selling the Equity Shares will be placed in the acquisition window by Eligible Sellers through their respective stock brokers during normal trading hours of the secondary market. In the tendering process, the Company's Broker may also process the orders received from the Eligible Sellers. The stock brokers ("**Seller Member(s)**") can enter orders for demat shares as well as physical shares.

12.7. **Procedure to be followed by Eligible Sellers holding Equity Shares in the dematerialised form:**

a. Eligible Sellers who desire to tender their Equity Shares held in the electronic/dematerialized form under Buyback would have to do so through their respective Seller Member by giving the details of Equity Shares they intend to tender under the Buyback.

b. The Seller Member would be required to place an order/bid on behalf of the Eligible Sellers who wish to tender their Equity Shares in the Buyback using the acquisition window of the BSE. Before placing the bid, the concerned Seller Member would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("**Clearing Corporation**"), by using the early pay-in mechanism as prescribed by the designated stock exchange or the Clearing Corporation prior to placing the bid by the Seller Member. This shall be validated at the time of order/bid entry.

c. The details of the special account and the settlement number shall be informed in the issue opening circular that will be issued by BSE and/or Clearing Corporation.

d. For custodian participant orders for demat Equity Shares early pay-in is mandatory prior to confirmation of order by custodian. The custodian shall either confirm or reject the orders not later than 6:00 p.m. on the last day of the tendering period. However bids shall be accepted only up to 3:30 p.m. Thereafter, all unconfirmed orders shall be deemed to be rejected. For all confirmed custodian participant orders, order modification shall revoke the custodian confirmation and the revised order shall be sent to the custodian again for confirmation.

e. Upon placing the order, the Seller Member shall provide transaction registration slip ("**TRS**") generated by the stock exchange bidding system to the Eligible Seller. TRS will contain details of order submitted like bid ID No., DP ID, client ID, no. of Equity Shares tendered, etc.

12.8. **Procedure to be followed by Eligible Sellers holding Equity Shares in the physical form:**

a. Eligible Sellers who are holding Equity Shares in physical form and intend to participate in the Buyback will be required to approach the Seller Member along with the complete set of documents for verification procedures to be carried out including the (i) completed tender form and original share certificate(s), (ii) valid Form SH 4 (transfer form) duly filled and signed by the Eligible Seller (in same order and as per the specimen signatures registered with the Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Company, (iii) self-attested copy of the Eligible Seller's PAN Card, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. In addition, if the address of the Eligible Seller has undergone a change from the address registered in the Register of Members of the Company, the Eligible Sellers would be required to submit a self-attested copy of address proof consisting of any one of the following documents: valid Aadhar Card, Voter Identity Card or Passport.

b. Based on these documents, the concerned Seller Member shall place a bid on behalf of the Eligible Sellers holding Equity Shares in physical form and who wish to tender Equity Shares in the Buyback, using the acquisition window of BSE. Upon placing the bid, the Seller Member shall provide a TRS generated by the exchange bidding system to the Eligible Seller. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c. The Seller Member/Eligible Seller has to deliver the original share certificate(s) and documents (as mentioned above) along with TRS generated by exchange bidding system upon placing of bid, either by registered post or courier or hand delivery to the Registrar to the Buyback i.e. Link Intime India Private Limited ("**Registrar**") (at the address mentioned at Clause 15 below or the collection centre of the Registrar details of which will be included in the Letter of Offer) within 2 (two) days of bidding by the Seller Member. The envelope should be superscribed as "**Savita Oil Technologies Limited - Buyback Offer 2018**". One copy of the TRS will be retained by Registrar and it will provide acknowledgement of the same to the Seller Member/Eligible Seller.

d. Eligible Sellers holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares held in physical form in the Buyback shall be subject to verification as per the Buyback Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the BSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, it will be treated as 'Confirmed Bids'.

12.9. Modification/cancellation of bids will be allowed during the tendering period of the Buyback.

12.10. The cumulative quantity tendered shall be made available on the website of the BSE (www.bseindia.com) throughout the trading sessions and will be updated at specific intervals during the tendering period.

13. METHOD OF SETTLEMENT

Upon finalization of the basis of acceptance as per Buyback Regulations:

a. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market.

b. The Equity Shares bought back in demat form would be transferred directly to the demat account of the Company opened for Buyback ("**Special Demat Account**") provided it is indicated by the Company's Broker or it will be transferred by the Company's Broker to the Special Demat Account on receipt of the Equity Shares from the clearing and settlement mechanism of BSE.

c. The Eligible Sellers will have to ensure that they keep the depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares, due to rejection or due to non - acceptance.

d. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Eligible Seller would be returned to them by Clearing Corporation. If the securities transfer instruction is rejected in the depository system, due to any issue, then such Equity Shares will be transferred to the Seller Member's pool account for onward transfer to the Eligible Seller. In case of custodian participant orders, excess demat Equity Shares or unaccepted demat Equity Shares, if any, will be returned to the respective custodian participant. Any excess physical Equity Shares pursuant to proportionate acceptance/rejection will be returned back to the Eligible Sellers directly by the Registrar through registered post/speed post at the Eligible Seller's sole risk or to the sole/first equity shareholder (in case of joint Eligible Sellers), at the address recorded with the Registrar/Company. The Company is authorized to split the share certificate and issue new consolidated share certificate for the unaccepted Equity Shares, in case the Equity Shares accepted by the Company are less than the Equity Shares tendered in the Buyback by Eligible Sellers holding Equity Shares in the physical form.

e. The Company will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. The settlements of fund obligation for dematerialized and physical Equity Shares shall be effected as per the SEBI circulars no. CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and 20170210-16 dated February 10, 2017 and as prescribed by Stock Exchange and Clearing Corporation from time to time. The Clearing Corporation would settle the trades by making, direct funds payout to the Eligible Sellers holding Equity Shares in dematerialized form in Eligible Seller's bank account as provided by the depository system and Seller Member (on behalf of the Eligible Sellersholding Equity Shares in physical form), in their settlement bank account and the Seller Member would issue contract note. Company's Broker would also issue a contract note to the Company for the Equity shares accepted under the Buyback. If Eligible Sellers bank account details are not available or if the fund transfer instruction is rejected by Reserve Bank of India or bank, due to any reasons, then the amount payable to Eligible Sellers will be transferred to the Seller Member for onward transfer to the Eligible Sellers.

f. Eligible Sellers who intend to participate in the Buyback should consult their respective Seller Members for payment to them of any cost, applicable taxes, charges and expenses (including brokerage) that maybe levied by the Seller Member upon the Eligible Sellers for tendering Equity Shares in the Buyback (secondary market transaction). The Securities Transaction Tax would be deducted from respective Eligible Sellers funds payout. The Buyback consideration received by the Eligible Sellers, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Company and the Managers to the Buyback accept no responsibility to bear or pay such additional cost, applicable taxes, charges and expenses (including brokerage) incurred solely by the Eligible Sellers.

g. The Equity Shares lying to the credit of the Special Demat Account and the Equity Shares bought back and accepted in physical form will be extinguished in the manner and following the procedure prescribed in the Buyback Regulations.

14. COMPLIANCE OFFICER

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

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

15. REGISTRAR TO THE BUYBACK / INVESTOR SERVICE CENTRE

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

LINK Intime

Registrar to the Buyback
LINK INTIME INDIA PRIVATE LIMITED
C 101, 247 Park,
L.B.S. Marg, Vikhroli (West),
Mumbai 400 083,
Maharashtra, India.
Tel. No.: +91 22 4918 6200; **Fax:** +91 22 4918 6195
Contact person: Sumeet Deshpande
Email: savita.buyback2018@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration Number: INR000004058
CIN: U67190MH1999PTC118368

16. MANAGER TO THE BUYBACK

INGA

INGA CAPITAL LIMITED
(Formerly known as Inga Capital Private Limited)
Naman Midtown, 21st Floor, 'A' Wing,
Senapati Bapat Marg, Elphinstone (West),
Mumbai - 400 013, Maharashtra.
Tel. No.: +91 22 4031 3489, **Fax No.:** +91 22 4031 3379;
Contact Person: Kavita Shah;
Email: savita.buyback2018@ingacapital.com**;**
Website: www.ingacapital.com;
SEBI Registration No: INM000010924*;
CIN: U74140MH1999PTC122493.
**In process of applying to SEBI for change of name*

17. DIRECTORS' RESPONSIBILITY

As per Regulation 19(1)(a) of the Buyback Regulations, the Board of Directors of the Company accepts full and final responsibility for the information contained in this Public Announcement and confirms that such document contains true, factual and material information and does not contain any misleading information.

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

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

Date : January 24, 2018

Place : Mumbai

PRESSMAN

Size: 32.9(w) x 25(h)