SAVITA
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Savita Oil Technologies Limited
(Formerly known as 'Savita Chemicals Limited')
Registered Office : 66/67, Nariman Bhavan, Nariman Point, Mumbai 400 021, India
Tel : +91-22-2288 3061-64 Fax : +91-22-2202 9364 E-mail: legal@savita.com

May 30, 2019

To,
National Stock Exchange India Limited
Exchange Plaza,
Plot No.: C/1, G Block,
Bandra Kurla Complex,
Bandra (East), Mumbai – 400 051
Ref.: Code SOTL-EQ

Dear Sir / Madam,

Sub: Buyback of equity shares of Rs.10/- each of Savita Oil Technologies Limited ("Company") in terms of Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ("Buyback Regulations") through tender offer route ("Buyback").

We wish to inform you that, the Board of Directors of the Company at its meeting held on May 29, 2019 has approved proposed Buyback of upto 2,51,000 (Two Lakh Fifty One Thousand) Equity Shares (representing up to 1.75% of the total number of Equity Shares of the Company) at a price of Rs.1,605/- per Equity Share (Rupees One Thousand Six Hundred and Five Only) (including premium of Rs.1,595/- per Equity Share) (**"Buyback Price"**), payable in cash for an aggregate amount of up to Rs.40,28,55,000/- (Rupees Forty Crore Twenty Eight Lakh Fifty Five Thousand only) (**"Buyback Size"**) excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc., (**"Transaction Cost"**) which represents 4.74% of the fully paid-up equity share capital and free reserves (including securities premium) as per the audited balance sheet of the Company as on March 31, 2019 (the last audited financial statements available as on the date of the Board meeting), 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 equity shares of the Company who hold Equity Shares as on the record date i.e. Wednesday, June 12, 2019 (**"Record Date"**).

Please find enclosed a certified true copy of the Board Resolution dated May 29, 2019 approving the Buyback, as required under the Regulation 5 (vii) Buyback Regulations.

Thanking you.

Yours faithfully,

For **Savita Oil Technologies Limited**

Uday Rege
Company Secretary & Executive VP – Legal

Encl.: As above

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CERTIFIED TRUE COPY OF RESOLUTIONS PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF SAVITA OIL TECHNOLOGIES LIMITED HELD ON WEDNESDAY, 29TH MAY, 2019 AT 4.30 P.M. AT THE REGISTERED OFFICE OF THE COMPANY SITUATED AT 66/67, NARIMAN BHAVAN, NARIMAN POINT, MUMBAI – 400 021

"RESOLVED THAT pursuant to the provisions of Articles of Association of the Company and the provisions of Sections 68, 69 and 70 and all other applicable provisions, if any, of the Companies Act, 2013, as amended **("Companies Act")**, the Companies (Share Capital and Debentures) Rules, 2014, **("Share Capital Rules")** the Companies (Management and Administration) Rules, 2014, as amended ("**Management Rules**") to the extent applicable and other applicable rules made under Companies Act, provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**LODR Regulations**") and in compliance with Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018, as amended **("Buyback Regulations")** and other applicable laws, if any, including any amendment(s), statutory modification(s) or re-enactment(s) for the time being in force, and subject to all such approvals, permissions and sanctions Securities and Exchange Board of India (**"SEBI"**), Ministry of Corporate Affairs/ Registrar of Companies, Mumbai (the **"ROC"**) and/ or other authorities, institutions or bodies (the **"Appropriate Authorities"**), as may be necessary and subject to such conditions and modification(s), if any, as may be prescribed or imposed while granting such approvals, permissions and sanctions by the Appropriate Authorities, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the **"Board"**, which expression shall be deemed to include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the approval of the Board be and is hereby accorded to the buyback by the Company of up to **2,51,000** fully paid-up equity shares of face value of Rs.10/- (Rupees Ten Only) each of the Company (**"Equity Shares"**) representing upto **1.75%** of the total number of equity shares in the total paid-up equity capital of the Company at a price of **Rs.1,605/-** (Rupees One Thousand Six Hundred Five only) per Equity Share (**"Buyback Price"**) (including premium of **Rs. 1,595/-** per Equity Share) payable in cash for an aggregate consideration not exceeding **Rs.40,28,55,000/-** (Rupees Forty Crore Twenty Eight Lakh Fifty Five Thousand only) (excluding transaction costs such as brokerage, securities transaction tax, goods and service tax, stamp duty, etc.) (**"Buyback Size"**), which is 4.74 % of the fully paid-up equity share capital and free reserves (including securities premium) as per the latest standalone audited balance sheet of the Company for the financial year ended March 31, 2019 and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the Board of Directors approval route as per the provisions of the Companies Act and Buyback Regulations from the equity shareholders of the Company, as on the record date on a proportionate basis through the tender offer (**"Tender Offer"**) as prescribed under the Buyback Regulations, to all of the equity shareholders / beneficial owners who hold Equity Shares as of a Record Date (as defined below)**("Buyback").** The Buyback Size does not include any expenses incurred or to be incurred for the Buyback like filing fees payable to the Securities and Exchange Board of India **("SEBI")**, fees and charges payable to BSE Limited and National Stock Exchange of

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India Limited (**"Stock Exchanges"**), public announcement publication expenses, printing and dispatch expenses and other incidental and related expenses."

"RESOLVED FURTHER THAT approval of the Board be and is hereby accorded to consider **Wednesday, 12th June, 2019** as the record date for the purposes of determining eligibility of shareholders **("Record Date")**" to participate in the Buyback including promoters and promoter group including persons in control of the Company to the extent intended as per the Letter of Intention received from the promoter and promoter group including person in control of the Company."

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

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

"RESOLVED FURTHER THAT the Buy-Back from Eligible Shareholders who are non-residents members holding Equity Shares of the Company, foreign corporate bodies (including erstwhile Overseas Corporate Bodies) (OCBs), Foreign Institutional Investors (FIIs) / Foreign Portfolio Investors (FPIs) and shareholders of foreign nationality, etc. shall be subject to such approvals if, and to the extent necessary or required from the concerned authorities including approvals from the RBI under the Foreign Exchange Management Act, 1999 and rules and regulations framed thereunder, if any, Income Tax Act, 1961 and rules and regulations framed thereunder Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 as amended and the rules and regulations framed thereunder, if any."

"RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, 2013 wherein:

a) It shall not directly or indirectly purchase its own shares:
   i. through any subsidiary company including its own subsidiary companies; or
   ii. through any investment company or group of investment companies; or

b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment 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.

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c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013."

"RESOLVED FURTHER THAT the Buyback would be subject to the condition of maintaining minimum public shareholding requirements as specified in Regulation 38 of the LODR Regulations."

"RESOLVED FURTHER THAT the amount required by the Company for the Buyback is intended to be met out of Company's internal accruals / reserves and surplus and firm financial resources and such other sources as may be permitted by law (and not from any borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback) and on such terms and conditions as the Board may decide from time to time at its absolute discretion."

"RESOLVED FURTHER THAT in terms of Regulation 24 (iii) of the Buyback Regulations, Mr. Uday C. Rege, Company Secretary & Executive VP - Legal and Compliance Officer, be and is hereby appointed as the Compliance Officer for the Buyback."

"RESOLVED FURTHER THAT draft of the Declaration of Solvency along with annexures including statement of assets and liabilities as at March 31, 2019 prepared in the prescribed form and supporting affidavit and other documents in terms of Section 68(6) of the Act and Regulation 8(i)(b) of the Buyback Regulations, as, placed before the meeting be and are hereby considered and approved and Mr. Gautam N. Mehra, Chairman & Managing Director, Mr. Siddharth G. Mehra, Whole-time Director and Mr. Suhas M. Dixit, Whole-time Director and Chief Financial Officer of the Company, be and are hereby severally authorized to sign the same, for and on behalf of the Board and file the same with the Registrar of Companies / Ministry of Corporate Affairs, Stock Exchanges and the SEBI in accordance with applicable law."

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

a) immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;

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

c) In forming opinion for the above purposes, the Board of Directors has taken into account the liabilities (including prospective and contingent liabilities) as if the Company

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were being wound up under the provisions of the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016 (including prospective and contingent liabilities)."

"**RESOLVED FURTHER THAT** the Board hereby confirms that:

a) all the Equity Shares of the Company are fully paid-up;

b) the Buyback Size i.e. **Rs.40,28,55,000/-** (Rupees Forty Crore Twenty Eight Lakh Fifty Five Thousand Only) which does not exceed 10% of the paid-up equity share capital and free reserves as per the latest standalone audited financial statements for the year ended March 31, 2019;

c) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. **2,51,000** equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;

d) the Company shall not raise further capital for a period of one year from the closure of the Buyback, except in discharge of subsisting obligations;

e) the Company shall not issue fresh shares or other specified securities during the Buyback period, whether by way of bonus issue or in the discharge of subsisting obligations, such as conversion of convertible loans, convertible instruments, stock options or otherwise;

f) the Company shall not buyback locked-in Equity Shares and non-transferable Equity Shares till the pendency of the lock-in or till the Equity Shares become transferable;

g) the Company shall not buyback its Equity Shares from any person through negotiated deals whether on or off the Stock Exchange or through spot transactions or through any private arrangement in the implementation of the Buyback;

h) there are no defaults subsisting in the repayment of deposits or interest thereon, redemption of debentures or preference shares or payment of dividend to any shareholder or repayment of any term loans or interest payable to any financial institution or banks;

i) the Company has not made any offer of buyback within a period of one year reckoned from the date of expiry of buyback period of the preceding offer of buy-back of the Buyback; i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

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j) the Company shall not make any offer of buyback within a period of one year reckoned from the date of closure of the Buyback; i.e., the date on which the payment of consideration is made to the shareholders who have accepted the Buyback;

k) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013 ; and

l) after the Buyback, the ratio of the aggregate of secured and unsecured debts owed by the Company as on March 31, 2019, shall not be more than twice the paid-up share capital and free reserves as on March 31, 2019, and as adjusted for buyback, as prescribed under the Companies Act, 2013 and rules made thereunder and Buyback Regulations."

m) the Company shall not withdraw the Buy-Back after the public announcement of the offer to Buy-Back is made."

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

(i) finalizing the terms of Buyback like the mechanism for the Buyback, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the Buyback;

(ii) to enter into escrow arrangements as may be required in terms of the Buyback Regulations;

(iii) opening, operation and closure of all necessary accounts, including bank accounts, depository accounts (including escrow account) for the purpose of payment and authorizing persons to operate the said accounts;

(iv) preparation, signing and filing of public announcement, the draft letter of offer / letter of offer with the SEBI, Registrar of Companies, the Stock Exchange and other appropriate authority;

(v) to make any corrections, amendments, deletions, additions to the public announcement, draft letter of offer /letter of offer and any other advertisement and to give any information, explanation, declarations and confirmations in relation to the public announcement, draft letter of offer /letter of offer and any other advertisement,

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as may be required by the relevant authorities including SEBI and to file/publish/submit the revised public announcement, draft letter of offer /letter of offer and any other public notice as required by such relevant authorities;

(v) making all applications to the appropriate authority for their requisite approvals including approvals as may be required from the Reserve Bank of India (RBI) under the Foreign Exchange Management Act, 1999 (FEMA) and the rules and regulations framed there under, if any;

(vii) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and / or Board, as required under applicable law;

(viii) appoint any Merchant Bankers, Brokers, Registrars, Advertising Agency and such other intermediaries/agencies for implementation of Buyback as may be required and enter into agreements / letters in respect thereof;

(ix) to decide the 'designated stock exchange' for the Buy-Back;

(x) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the Company and equity shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, Registrar of Companies, Stock Exchange, Depositories and/or other appropriate authorities;

(xi) obtaining all necessary certificates and reports from Statutory Auditors and other third parties as required under applicable law;

(xii) dealing with Stock Exchange (including their clearing corporations)and to sign, execute, and deliver such documents as may be necessary or desirable in connection with implementing the Buyback using the "Mechanism for acquisition of shares through Stock Exchange" notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 and CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017 and such other circulars or notifications as may be issued from time to time.;

(xiii) to delegate all or any of the authorities conferred as above to any officer(s) / authorised representative(s) of the Company to give effect to the aforesaid resolution or to accept any change(s) or modification(s) as may be suggested by the appropriate authorities or advisors.

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(xiv) to do all such acts, deeds, matters and things as it may in its absolute discretion, deem necessary, expedient, usual or proper;

(xv) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback with any authorities involved."

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

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

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

For **SAVITA OIL TECHNOLOGIES LIMITED**

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Uday C. Rege
Company Secretary & Executive V P – Legal

ICSI Membership No.: ACS 10508
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