

Ref: VFSPL/MB/OIL/OO/006

October 13, 2017

To,
BSE Limited,
Pheeroze Jeejeebhoy Towers
Dalal Street,
Mumbai- 400 001.

Dear Sir,

Sub: Filing of Detailed Public Statement pursuant to the provisions of Regulation 14 (4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 in relation to Open Offer of 6,74,343 Equity Shares of Rs. 10/- each at an Offer Price of Rs. 37/- each of Otc International Limited ("Target Company") by Mr. Pradeep Kumar Panda

Mr. Pradeep Kumar Panda, is making an Open Offer to the public shareholders of the Target Company to acquire up to 6,74,343 fully paid up Equity Shares of face value Rs. 10 each, representing 26% of Total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company, at a price of Rs.37 per share, payable in cash.

The said Offer is being made in accordance with regulation 3(2) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, ("SEBI (SAST) Regulations"), pursuant to execution of Share Purchase Agreement(s) dated October 6, 2017 between the Acquirer and certain public shareholders, resulting in Acquirer acquiring 20.45% stake in the Target Company, as detailed in the Detailed Public Statement ("DPS") dated October 12, 2017.

In accordance with regulation 14 (4) of the SEBI (SAST) Regulations, we, as Manager to the Open Offer, have enclosed a physical copy of DPS for the Open Offer, that has been published in Financial Express- English (Mumbai Editions), Jansatta- Hindi (All Editions), Vartha Bharathi -Kannada (Bengaluru Edition) and Mumbai Lakshwadeep - Marathi (Mumbai Edition) on October 13, 2017.

A copy of the DPS will also be sent to the Target Company at its registered office, in accordance with Regulation 14 (4) of SEBI (SAST) Regulations.

Should you require any further information/ clarifications on the same, please contact the following persons:

Name	Designation	Contact	Email ID
Harish Patel	AVP- Capital Markets	022 6666 8040	investors@vivro.net

Thanking you,

Yours faithfully,

For, Vivro Financial Services Private Limited**Harish Patel**
AVP- Capital Markets

Encl: Newspaper clippings of Mumbai Lakshwadeep- Marathi (Mumbai Edition) and Financial Express- English (Mumbai Edition)

Regd. Office :

Vivro House, 11 Shashi Colony, Opp. Suvidha Shopping Centre, Paldi, Ahmedabad, Gujarat, India - 380 007

Tel. : + 91 (79) 40404242, 26650669

CIN - U67120GJ1996PTC029182, Merchant Banker Sebi. Reg. No. INM000010122, AMBI Reg. No. AMBI/086

OTCO INTERNATIONAL LIMITED

Registered Office: 1/1, 21st Cross, C.M.H. Road, Lakshmpuram, Halasuru, Bengaluru-560008, Karnataka, India. | Tel: +91-80-25296825/9789053807

Corporate Office: Old No. 6, New No. 15, 7th West Cross Street, Shenoy Nagar, Chennai – 600030, Tamil Nadu, India. Tel: +91-44-26212287 / 9789053807 | Email id : info@otcointernational.in | Corporate Identity Number (CIN): L17114KA2001PLC028611

IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.

OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 6.74,343 (SIX LAKHS SEVENTY FOUR THOUSAND THREE HUNDRED AND FORTY THREE) EQUITY SHARES OF FACE VALUE ₹ 10 EACH (RUPEES TEN ONLY) REPRESENTING 26% OF THE TOTAL ISSUED, SUBSCRIBED, PAID-UP AND VOTING EQUITY SHARE CAPITAL FROM THE EQUITY SHAREHOLDERS OF OCTO INTERNATIONAL LIMITED ("TARGET COMPANY" OR "TC" OR "OTCO") BY MR. PRADEEP KUMAR PANDA (the "ACQUIRER") AT A CASH PRICE OF ₹ 37.00 PER EQUITY SHARE PURSUANT TO AND IN COMPLIANCE WITH REGULATION 3 (2) OF SECURITIES AND EXCHANGE OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS, 2011" OR "SEBI (SAST) REGULATIONS" OR "THE REGULATIONS").

This Detailed Public Statement ("DPS") is being issued by Vivro Financial Services Private Limited, the Manager to the Open Offer ("Manager to Offer") on behalf of the Acquirer, in compliance with Regulation 13(4), 14(3) and 15(2) of the SEBI (SAST) Regulations, 2011 pursuant to the Public Announcement ("PA") dated October 6, 2017 filed on October 6, 2017 with the BSE Limited ("BSE") and the Target Company and with Securities and Exchange Board of India ("SEBI") on October 9, 2017, in terms of Regulation 3(2) of the SEBI (SAST) Regulations, 2011.

I. ACQUIRER, TARGET COMPANY AND OFFER

A. INFORMATION ABOUT ACQUIRER

- Mr. Pradeep Kumar Panda (Individual) is the Sole Acquirer and there are no Persons Acting in Concert for the purpose of this Offer.
- Mr. Pradeep Kumar Panda, S/o Late Shri Gobardhan Panda aged 49 years, is an Indian Resident residing at Flat No.1B, Krishna Orms Leigh, Door No.36 & 37, Dr. Muniappa Road, Kilpauk, Chennai – 600 010, Tamil Nadu, India. Tel: +91-44-26411173, Fax: +91-44-42183313, Email id: cspradeep.panda@gmail.com. He is a qualified Company Secretary from Institute of Company Secretaries of India, New Delhi and holds Bachelors Degree in Science from Bhadrak College, Utkal University, Odisha and Bachelor Degree of Law from Bhadrak Law College, Utkal University, Odisha and Masters Degree in Commerce from Utkal University, Odisha. He has more than 20 years of experience in the field of Corporate Finance, Corporate Law and Financial Consultancy.
- The Net worth of Mr. Pradeep Kumar Panda as on October 5, 2017 is ₹ 4,63,88,144 (Rupees Four Crores Sixty Three Lakhs Eighty Eight Thousand One Hundred and Forty Four Only) as certified vide certificate dated October 5, 2017 by Mr. A. Karikal, proprietor M/s. Karikal & Co., Chartered Accountant having their office at No.1, 2nd Cross, 6th Street, Dr. Subburayan Nagar, Kodambakkam, Chennai, Tamilnadu – 600024, Ph: +91-9944480544, +91-44-24880544, Email id:akarikalanca@gmail.com.
- Details of entities in which the Acquirer is interested are as follows:

Sl. No.	Name of Entity(s)	Status
1	Keerthi Logistics Private Limited	Promoter-Director
2	Spectra Signs Private Limited	Promoter
3	Pearl Vanija Private Limited	Promoter-Director
4	Maxwell Structures and Pillars Private Limited	Promoter
5	Delta Legal Service Private Limited	Promoter-Director
6	Delta Corporate Service Private Limited	Promoter-Director
7	Delta Corpotel India Private Limited	Promoter-Director
8	Kalladikode Agricom Private Limited	Promoter-Director
9	Datamine Solutions Private Limited	Promoter-Director
10	Reva Software Systems Private Limited	Promoter-Director
11	Begunia Projects Private Limited	Promoter
12	Satyabhama Foundation	Promoter-Director
13	Otco International Limited (Listed)	Promoter

- None of the entities mentioned above are participating or interested or acting in concert with the Acquirer in this Offer and are not listed on any of the stock exchanges except Otco International Limited which is currently listed on BSE Limited.
- Mr. Pradeep Kumar Panda is not part of any group.
- The Acquirer is the Promoter of the Target Company and currently holds 13,62,223 Equity Shares aggregating to 52.52% of total paid up Equity Share and voting Capital of the Target Company. Further, Acquirer had acquired 12,652 Equity shares of Target Company during the 12 months period prior to the date of the PA.
- The Acquirer has not entered into any non-compete arrangement and/or agreement with the Sellers.
- Neither the Acquirer nor any of the Companies with whom the Acquirer is associated is / are in securities related Business and is registered with SEBI as a Market Intermediary.
- The Acquirer is the Promoter of the Target Company.
- The Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.

B. DETAILS OF SELLERS

- The Acquirer has entered into Share Purchase Agreement(s) ("SPA(s)" or "the Agreement(s)") with the Public Shareholders viz. 1) Ms. Ashima Chakraborty, 2) Mr. Bappa Ditaya Parida, 3) Mr. Damodar Tribedi, 4) Ms. Manasirani Agasti, 5) Mr. Niranjan Behera, 6) Mr. Padmaja Mishra, 7) Mr. Prabhudayal Senapati, 8) Mr. Ramesh Chandra Sahu, 9) Mr. Surendra Das, 10) Ms. Suresh Mohini Pani, and 11) Mr. Walme Guri Marak (hereinafter collectively referred to "Sellers") dated October 6, 2017 for the acquisition of 5,30,485 fully paid-up Equity Shares ("Sale Shares") of ₹ 10 each representing 20.45% of the Issued, Subscribed, Paid up Capital and Voting Equity Share Capital of the Target Company at a Price of ₹ 5.00 (Rupees Five Only) per share aggregating to ₹ 26,52,425 (Rupees Twenty Six Lakhs Fifty Two Thousand Four Hundred and Twenty Five Only), subject to the terms and conditions as contained in the SPA(s). Details of Sellers are as follows:

Sl. No.	Name	Address	Part of Promoter /Promoter (Yes / No)	Details of Shares / Voting Rights held by the Selling Shareholders		
				Pre-Transaction No. of Shares	%	Post Transaction No. of Shares
1	Ashima Chakraborty	P41, Princep Street, 3rd Floor, Room No-301, Kolkata-700072, India	No	70894	2.73	Nil
2	Bappa Ditaya Parida	C.N. Roy Road, Govt. Housing Estate Office Qtr, Room No – 2, Tiljala, Kolkata-700039, India	No	49000	1.89	Nil
3	Damodar Tribedi	P-41, Princep Street, Room No-301, 3rd Floor, Kolkata-700072, India	No	61578	2.37	Nil
4	Manasirani Agasti	P 41 Princep Street, Room No- 301, 3rd Floor Kolkata-700072, India	No	39500	1.52	Nil
5	Niranjan Behera	125/42, Gopal Mishra Road, Kolkata-700034, India	No	49000	1.89	Nil
6	Padmaja Mishra	4/171, Gandhi Colony, Kolkata-700092, India	No	49625	1.91	Nil
7	Prabhudayal Senapati	28/29, Belvedere Road, Kolkata-700027, India	No	49000	1.89	Nil
8	Ramesh Chandra Sahu	28/29, Belvedere Road, Alipore, Kolkata-700027, India	No	49000	1.89	Nil
9	Surendra Das	P-41, Princep Street, 4th Floor Room No.402, Kolkata-700072, India	No	24378	0.94	Nil
10	Suresh Mohini Pani	Room No-301, 3rd Floor ABP Bhavan, P 41, Princep Street, Kolkata,700072	No	39510	1.52	Nil
11	Walme Guri Marak	P-41 Princep Street, 3rd Floor, Room No.301, Kolkata-700072, India	No	49000	1.89	Nil

Note: Nature all the above mentioned Sellers are Individuals.

- Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined above) under the SPA, Sellers will not hold any Equity Shares in the Target Company.
- As on date, the Sellers do not belong to any group.
- The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 or under any other regulations made there under.

C. THE TARGET COMPANY

- Otco International Limited was incorporated on March 25, 1981 as Oceanic Trading Company Limited with Registrar of Companies, West Bengal under the Companies Act, 1956. The name was changed to OTCO Leasing & Finance Limited and a fresh certificate of incorporation consequent to name change was issued on February 25, 1986. The name was further changed to OTCO International Limited and a fresh certificate of incorporation consequent to name change was issued on April 22, 1993. The CIN of Target Company is L17114KA2001PLC028611.
- The registered office of the Target Company was shifted from State of West Bengal to State of Karnataka and a fresh certificate of registration confirming change of registered office was issued by Registrar of Companies, Karnataka on February 13, 2001. The current registered office of Target Company is located at 1/1, 21st Cross, C.M.H. Road, Lakshmpuram, Halasuru, Bengaluru-560008, Karnataka, India and corporate office at Old No. 6, New No. 15, 7th West Cross Street, Shenoy Nagar, Chennai – 600030, Tamil Nadu, India.
- The present promoter, Mr. Pradeep Kumar Panda, had acquired majority stake and control over the Target Company in the FY 2015-16, pursuant to Share Purchase Agreement(s) dated May 15, 2015 and Open Offer pursuant to SEBI (SAST) Regulations, 2011.
- Currently, the Target Company is in the business of providing consultancy services.
- As on date of this DPS, the Authorized Equity Share Capital of the Target Company is ₹ 3,00,00,000 (Rupees Three Crores Only) comprising of 30,00,000 (Thirty Lakhs) Equity Shares of ₹ 10 each. The Paid Up Share Capital of Target Company is ₹ 2,59,36,240 (Rupees Two Crores Fifty Nine Lakhs Thirty Six Thousand Two Hundred and Forty Only) comprising of 25,93,624 (Twenty Five Lakhs Ninety Three Thousand Six Hundred and Twenty Four Only) Equity Shares of ₹ 10 each.
- The Equity Shares of the Target Company are currently listed and traded only on BSE Limited (BSE). The Equity Shares of Target Company were initially listed on the Calcutta Stock Exchange Limited (CSE) and were subsequently listed on BSE w.e.f. November 18, 1987 and on The Bangalore Stock Exchange Limited (BgSE) w.e.f. May 17, 2001. The Equity Shares of Target Company was delisted from CSE w.e.f. February 19, 2007 and BgSE was de-recognised vide SEBI order dated December 26, 2014.
- The Entire Capital of 25,93,624 Equity Shares of Face Value ₹ 10 each of Target Company are listed on BSE.
- As on date, the Trading in Equity Shares of Target Company is not suspended at BSE. However, the trading in Equity Shares of Target Company are under Graded Surveillance Measures (GSM)-Stage 0.
- The Equity Shares of Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations, 2011 on BSE. The Scrip ID and Scrip Code of the equity share of Target Company at BSE are "OTCO" and "523151" respectively.
- As on date of this DPS, there is no subsidiary or holding company of the Target Company.
- There has been no merger, de-merger and spin off in the last three years in the Target Company.
- There are currently no outstanding partly paid up Equity Shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.
- The brief financials of the Target Company as follows: (₹ in Lakhs except EPS)

Sl. No.	Particulars	For the quarter ended June, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
		(Un-audited)	(Audited)	(Audited)	(Audited)
1.	Total Revenue	36.20	155.06	551.40	161.11
2.	Profit/ (Loss) after Tax	2.80	9.02	68.12	6.38
3.	Earning per Share ("EPS")	0.11	0.35	2.63	0.25
4.	Networth / Shareholders Funds*	Not Available	110.29	101.27	33.15

Note: Figures have been rounded-off wherever required.

*excluding Revaluation Reserves and Miscellaneous Expenditure not written off.

(Source: Annual Reports for FY 2015, 2016 and 2017 and unaudited financial statements for 3 months ended as on June 30, 2017 as per IND AS)

- As on date of this DPS, the Board of Directors of the Target Company is as follows:

Name	Designation	DIN	Date of Appointment
Mr. Subrahmaniyam Sivam Ramamurthy	Non-Executive & Independent Director	02393209	12/11/2013
Mr. Shaine Sunny Mundaplakkal	Executive & Whole-time Director	06429415	28/09/2015
Ms. Chinnamma Pullattu Mathew	Non-Executive & Women Director	07117184	26/10/2015
Mr. Balakrishnan Ramasubramanian	Non-Executive & Independent Director	07661622	17/12/2016

- Acquirer is the Promoter of the Target Company and currently not on the Board of Directors of Target Company.

D. DETAILS OF THE OFFER

- The Acquirer is making an Offer to acquire up to 6,74,343 Equity Shares of Face Value ₹ 10 each representing 26.00% of the Total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company (the "Offer Size").
- This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to SPA(s) dated October 6, 2017.
- The Offer is being made at a price of ₹ 37.00 (Rupees Thirty Seven Only) ("Offer Price") per fully paid up Equity Share, payable in cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.
- The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.
- This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.
- This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer up to a maximum of 6,74,343 Equity Shares of face value ₹ 10 each representing 26.00% of the Total Issued, Subscribed, Paid Up and Voting Equity Share Capital of the Target Company.
- There are no conditions stipulated in the SPA(s) between the Sellers and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under regulation 23 of the SEBI (SAST) Regulations, 2011.
- As on the date of this DPS, the Manager to the Offer, Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the Equity Shares of the Target Company during the Offer Period.
- The SPA(s) is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA(s) shall not be acted upon by the Sellers & Acquirer.
- As on the date of this DPS, the Acquirer does not have any intention to sell, dispose off or otherwise encumber any significant assets of Target Company except in the ordinary course of business of Target Company and future policy for disposal of assets, if any, will be decided by its Board of Directors, subject to the applicable provisions of the law and the prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011.
- Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of Acquirer in the TC, would be 98.97%, therefore the public shareholding in the Target Company will fall below the minimum public shareholding requirement as per the Securities Contract (Regulation) Rules, 1957 as amended. The Acquirer undertakes that he will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Securities Contract (Regulation) Rules, 1957 as amended, provisions of SEBI (Listing Obligations and Disclosure Requirement) Regulation, 2015 and the Regulation 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non-public shareholding within the period mentioned therein.

II. BACKGROUND TO THE OFFER

- This Offer is a Mandatory Offer and is being made by Mr. Pradeep Kumar Panda in compliance with Regulation 3(2) and other applicable provisions of SEBI (SAST) Regulations, 2011 and pursuant to execution of Share Purchase Agreement(s) dated October 6, 2017 with the Sellers, for consolidation of its holding/ control in Target Company.
- The Acquirer is making this Offer to the Equity Shareholders of the Target Company (other than the parties to the Share Purchase Agreement(s)) to acquire up to 6,74,343 (Six Lakhs Seventy Four Thousand Three Hundred and Forty Three) Equity Shares of the Target Company of Face Value of ₹ 10 each representing 26.00% of the Total Issued, Subscribed, Paid up and Voting Share Equity Capital of the Target Company at a price of ₹ 37.00 (Rupees Thirty Seven Only) per fully paid up Equity Share, payable in Cash subject to the terms and conditions mentioned in the PA, DPS and in the LOF that will be circulated to the Shareholders in accordance with the SEBI (SAST) Regulations, 2011. As on date, the Acquirer holds 13,62,223 Equity Shares aggregating to 52.52% of Total Issued, Subscribed, Paid up and Voting Share Equity Capital of the Target Company.
- Accordingly, upon completion of the sale and purchase of the Sale Shares under the SPA(s), Sellers will not hold any Equity Shares in the Target Company.
- Some Salient Features of SPA(s) are as follows:
 - The SPA(s) are subject to the compliances of provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliances with the provisions of SEBI (SAST) Regulations, 2011, the SPA(s) shall not be acted upon.
 - The Sellers are the legal and beneficial owner of Equity Shares held by them.
 - The Sellers have agreed to sell to the Acquirer, to the extent of their shareholding in the Target Company and the Acquirer has, relying on the representations and warranties of the Sellers and subject to the required regulatory approvals, agreed to purchase from the Sellers, such shareholding owned by Sellers in the Target Company.
 - In the event of any representation being found to be incorrect, the Sellers shall indemnify and shall save, keep harmless and indemnified the Acquirer from and against all actions, proceedings, demands, loss, claims, damages, costs, charges and expenses, which the Acquirer may suffer or incur as a result of such incorrect representation.

- Post proposed acquisition of Equity Shares pursuant to SPA(s), the Acquirer will have consolidated its holding and control in the Target Company and which has resulted in triggering of Regulation 3(2) and other applicable provisions of (SAST) Regulations.
- The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.
- The Acquirer, the Sellers and the Target Company have not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 or under any other regulations made there under.
- There are no Persons Acting in Concert with the Acquirer for the purpose of this Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.
- As per Regulations 26(6) and 26(7) of SEBI (SAST) Regulations, 2011, the Board of the Target Company is required to constitute a committee of Independent Directors, to provide its written reasoned recommendation on the Offer to the Shareholders of the Target Company and such recommendations shall be published at least two working days before the commencement of the Tendering Period in the same newspaper where the DPS of the Offer is published. A copy whereof shall be sent to SEBI, BSE, and Manager to the Offer and in case of a competing offer/s to the Manager/s to the Open Offer for every competing Offer.

III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer (there are no PACs) in the Target Company and the details of his acquisition are as follows:

Details	No. of equity shares	% of total issued and subscribed capital	% of total voting capital
Shareholding as on the PA date	13,62,223	52.52	52.52
Shares agreed to be acquired under SPA(s)	5,30,485	20.45	20.45
Shares acquired between the PA date and the DPS date	Nil	Nil	Nil
Shares to be acquired in the Offer [assuming full acceptance]	6,74,343	26.00	26.00
Post Offer shareholding [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of Tendering Period)	25,67,051	98.97	98.97

IV. OFFER PRICE

- The Equity Shares of the Target Company are currently listed and traded only on BSE with Scrip Code: 523151 and Security ID: OTCO.
- The annualized trading turnover of the Equity Shares of the Target Company on BSE based on trading volume during twelve calendar months preceding the month of PA (October, 2016 to September, 2017) is given below:

Name of the Stock Exchange	Total number of equity shares traded during twelve calendar months preceding the month of PA	Total Number of Listed Equity Shares	Trading Turnover (in terms of % to Total Listed Equity Shares)
BSE	38,970	25,93,624	1.50

Source: www.bseindia.com.

Based on above, the equity shares of the Target Company are infrequently traded within the meaning of Regulation 2(1)(j) of the SEBI (SAST) Regulations on BSE.

- The Offer Price of ₹ 37.00 per Equity Share is justified, in terms of Regulation 8(2) (e) of the SEBI (SAST) Regulations and the same has been determined after considering the following facts:

(a) Highest Negotiated Price per Equity Share for any acquisition under the Agreement attracting the obligation to make the PA	₹ 5.00
(b) The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	₹ 31.01
(c) The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	₹ 36.80
(d) The volume-weighted average market price for a period of 60 trading days immediately preceding the date of PA on BSE	Not Applicable as Equity Shares are Infrequently Traded
(e) Other Parameters	For the year ended March 31, 2017
Networth (Rs In Lacs)	110.29
Book Value per Share (Rs)	4.25
Return on Networth (%)	8.18
Earnings Per Share (Rs)	0.35

- The Fair Value of Equity Share of the Target Company is ₹ 9.88 per fully paid up Equity Share (Rupees Nine and Eighty Eight Paise Only) as certified by Mr. Mathy Sam, partner M/s. Lily & Geetha Associates, Chartered Accountant having their head office at No. 61, (Old No. 24), Flat No. 1, VJ Flats, 4th Main Road, Gandhinagar, Adyar, Chennai, Tamil Nadu-600020, Ph: +91-44-24463429 Email id: mathysam@gmail.com, vide valuation certificate dated October 5, 2017. The said valuation is done considering the Supreme Court's decision in the Hindustan Lever Employee's Union vs. Hindustan Lever Ltd. (1995) reported at (83 Companies Cases 30).
- Based on the above information, the Manager to the Offer and the Acquirer confirms that the offer price of ₹ 37.00 (Rupees Thirty Seven Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.
- There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the Offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations, 2011. However, Acquirer shall not be acquiring any Equity Shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- If the Acquirer acquires Equity Shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer as per the SEBI (SAST) Regulations, 2011, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchange, not being negotiated acquisition of shares of the Target Company

- whether by way of bulk / block deals or in any other form.
- As on date, there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all other applicable provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Offer Price or Offer Size.
- The Acquirer is permitted to revise the Offer Price at any time up to 3 working days prior to the commencement of the tendering period. If there is any such upward revision in the Offer Price by the Acquirer on account of future purchases / competing offers or in the case of withdrawal of offer, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and the same would be informed by way of the Public Announcement in the same newspapers where the Detailed Public Statement has appeared. Such revision in the Offer Price would be payable by the Acquirer for all the shares validly tendered anytime during the Offer.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 6,74,343 Equity Shares of ₹ 10 each from the public shareholders of the Target Company at an Offer Price of ₹ 37.00 per share (Rupees Thirty Seven Only) per Equity Share is ₹ 2,49,50,691 (Rupees Two Crores Forty Nine Lakhs Fifty Thousand Six Hundred and Ninety One Only) (the "Maximum Consideration").
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has opened an Escrow Account in the name and title of "Otco International Limited Open Offer Escrow Account" having account no. 138400290000029 with Punjab National Bank having its branch at Door No.4055, 4th Main Road, Anna Nagar, Chennai, Tamil Nadu-600 040, India ("Escrow Bank"), and made a cash deposit of ₹ 62,37,700 (Rupees Sixty Two Lakhs Thirty Seven Thousand Seven Hundred Only) being more than 25% of the total Consideration payable in accordance with the SEBI (SAST) Regulations.
- The Manager to the Offer is authorized to operate the above mentioned Escrow Account and has been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- The Acquirer has adequate internal resources to meet the financial requirements of the Offer. No borrowings from any Bank/ Financial Institution/ Foreign Entities such as NRIs or otherwise is envisaged by him. The Acquirer has made firm arrangement for funds required to complete the Offer in accordance with regulation 25(1) of the SEBI (SAST) Regulations, 2011. The acquisition shall be financed through his own internal resources. Mr. A. Karikal, proprietor M/s. Karikal & Co., Chartered Accountant having their office at No.1, 2nd Cross, 6th Street, Dr. Subburayan Nagar, Kodambakkam, Chennai, Tamil Nadu – 600024, Ph: +91-9944480544, +91-44-24880544, Email id:akarikalanca@gmail.com has certified vide certificate dated October 5, 2017, the Networth of Mr. Pradeep Kumar Panda as on October 5, 2017 is ₹ 4,63,88,144 (Rupees Four Crores Sixty Three Lakhs Eighty Eight Thousand One Hundred and Forty Four Only) and further certified that sufficient resources are available with the Acquirer for fulfilling his obligations under the Offer in full.
- Based on the above, the Manager to the Offer is satisfied about the ability of the Acquirer to implement the Offer in accordance with the SEBI (SAST) Regulations. Further, the Manager to the Offer confirms that firm arrangement for funds through verifiable means, to fulfill the Offer obligations are in place.
- In case of revision in the Offer Price and/or Offer Size, the Acquirer will further deposit the additional funds with the Escrow Bank of difference amount between previous Offer Fund requirements to ensure compliance with Regulation 17(2) & 18(5) (a) of the SEBI (SAST) Regulations, 2011.

VI. STATUTORY AND OTHER APPROVALS

- The Offer is subject to receiving the necessary approval(s), if any, from Reserve Bank of India, under the Foreign Exchange Management Act, 1999 and subsequent amendments thereto, for acquiring Equity Shares tendered by non-resident shareholders, if any, in compliance with regulation 18 (11) of the SEBI (SAST) Regulations and other applicable rules and regulations thereto. In terms of Regulation 18(11), the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the Offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.
- As on date of this DPS, to the best of the knowledge of the Acquirer, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to the Offer. If any statutory approvals are required or become applicable, the Offer would be subject to the receipt of such statutory approvals also. The Acquirer will not proceed with the Offer in the event such statutory approvals are refused in terms of regulation 18 (11) read with regulation 23(1)(a) of the SEBI (SAST) Regulations, 2011.
- In case of delay/ non-receipt of any approval, SEBI may, if satisfied that non receipt of the requisite approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approval, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders as directed by SEBI, in terms of regulation 18(11) of the SEBI (SAST) Regulations, 2011.
- In terms of regulation 23(1) of the SEBI (SAST) Regulations, 2011, if any of the conditions precedent and other conditions as stated in the SPA(s) or approvals mentioned in this paragraph (all of which are outside the reasonable control of the Acquirer) are not satisfied, or if any of the statutory approvals are refused, the Acquirer will have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, Stock Exchange(s) and the registered office of the Target Company.
- No approvals are required from Financial Institutions/Banks for the Offer.
- The Offer would be subject to all other statutory approvals that may become applicable at a later date but before the completion of the Offer.
- Shareholders of the Target