DRAFT LETTER OF OFFER

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

This Letter of Offer (**LOF**) is sent to you as a shareholder(s) of **OTCO INTERNATIONAL LIMITED** (Hereinafter referred as "**OTCO**" or "**the Target Company**" or "**TC**" or "**the Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or Manager to the Offer or Registrar to the Offer. In case you have recently sold your shares in the Company, please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-acknowledgement and Transfer Deed to the member of stock exchange through whom the said sale was effected.

OPEN OFFER (" OFFER") BY

MR. PRADEEP KUMAR PANDA (hereinafter referred as " the Acquirer")

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,Email: cspradeep.panda@gmail.com

TO

THE SHAREHOLDERS OF OTCO INTERNATIONAL LIMITED

Corporate Identity Number (CIN): L17114KA2001PLC028611

Having its Registered Office at 1/1, 21st Cross, C.M.H. Road, Lakshmipuram, Halasuru, Bengaluru- 560008, Karnataka, India

Tel: +91-80-25296825 / 9789053807, Email Address: info@otcointemational.in and

Corporate Office located at Old No. 6, New No. 15, 7th West Cross Street, Shenoy Nagar, Chennai – 600030, Tamil Nadu, India

Tel: +91-44-26212287 / 9789053807

TO ACQUIRE

Upto 6,74,343 Fully Paid-up Equity Shares of Rs. 10/- each, representing 26.00% of the Total Issued, Subscribed & Paid up and Voting Equity Share Capital of Otco International Limited, for cash, at a price of Rs. 37 (Rupees Thirty Seven Only) per Fully Paid-up Equity Share of Rs.10/- each ("Offer Price")

Please Note:

1. This Offer is being made by the Acquirer pursuant to the Regulations 3(2) and other applicable provisions of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof. **(" SEBI (SAST) Regulations" or "SEBI (SAST) Regulations, 2011 "or" Regulations")**
2. This Offer is not conditional upon any minimum level of acceptance in terms of regulation 19 of SEBI (SAST) Regulations.
3. As on the date of this Draft Letter of Offer, to the best of the knowledge of the Acquirer, there are no statutory or other approvals which are required to complete this Offer. However, in case of any regulatory or statutory or other approval being required at a later date before the closure of the Tendering Period, the Offer shall be subject to all such approvals and the Acquirer will make the necessary application for such approvals.
4. Non-resident Indians or Overseas Corporate Bodies or FPI shareholders of the Target Company, must obtain all approvals required to tender the Equity Shares held by them in this Offer and submit copy of such approvals, along with the Form of Acceptance-cum- Acknowledgement (as defined) and other documents as required to accept this Offer.
5. If there is any upward revision in the Offer Price by the Acquirer upto three working days prior to the commencement of the tendering period i.e. up to November 27, 2017 or in the case of withdrawal of offer, 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.
6. **This is not a competing Offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011.**
7. **If there is competing Offer: The Public Offer(s) under all the subsisting bids shall open and close on the same date. As per the information available with the Acquirer / Target Company, no competing offer has been announced as of the date of this DLOF.**
8. A copy of the Public Announcement, Detailed Public Statement, Draft Letter of Offer and the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) are / will be available on SEBI's Website: www.sebi.gov.in
9. All correspondence relating to this Offer, if any, should be addressed to the Registrar to the Offer, viz. M/s.Integrated Registry Management Services Private Limited.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
VIVRO	Integrated since1974 Investments Simplified
Vivro Financial Services Private Limited 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013, Maharashtra, India. **Tel No.:** +91-22 – 6666 8040/42 **Fax No.:** +91-22 – 6666 8047 **Email:** investors@vivro.net ,**Website:** www.vivro.net **SEBI Registration No.** INM000010122 **CIN:** U67120GJ1996PTC029182 **Contact Person:** Mr. Harish Patel / Mrs. Shashi Singhvi	**Integrated Registry Management Services Private Limited** 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003, Karnataka, India. **Tel. No.:** +91-80- 23460815/18 **Fax No.:** +91-80-23460819 **E-mail**: blropenoffer@integratedindia.in **Website:** www.integratedindia.in **SEBI Registration No**. INR000000544 **CIN:** U74900TN2015PTC101466 **Contact Person:** Mr.Harish. K
OFFER OPENS : November 30, 2017	**OFFER CLOSES: December 14, 2017**

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Issue of Public Announcement	October 6, 2017	Friday
Publication of Detailed Public Statement	October 13, 2017	Friday
Last date of filing Draft Letter of Offer with SEBI	October 24, 2017	Tuesday
Last date for public announcement for competing offer(s)	November 7, 2017	Tuesday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	November 14, 2017	Tuesday
Identified Date*	November 16, 2017	Thursday
Date by which Letter of Offer to be dispatched to the Shareholders	November 23, 2017	Thursday
Last date for upward revision of the Offer Price and/or the Offer Size	November 27, 2017	Monday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	November 28, 2017	Tuesday
Advertisement of schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchange(s) and Target Company at its registered office	November 29, 2017	Wednesday
Date of Commencement of Tendering Period (Offer Opening Date)	November 30, 2017	Thursday
Date of Expiration of Tendering Period (Offer Closing Date)	December 14, 2017	Thursday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	December 29, 2017	Friday
Issue of post offer advertisement	January 5, 2018	Friday
Last date for filing of final report with SEBI	January 5, 2018	Friday

**Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer shall be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and Parties to SPA(s)) are eligible to participate in the Offer any time before the closure of the Offer.*

RISK FACTORS:

Given below are the risks related to the Transaction, Proposed Offer and Acquirer:

Relating to the Transaction & Offer:

1. To the best of knowledge of the Acquirer, no statutory approvals are required for completing the Offer. However, the Offer will be subject to all statutory approvals that may become applicable at a later date. The Acquirer reserves the right to withdraw the Offer in accordance with Regulation 23(1)(a) of the SEBI (SAST) Regulations in the event the requisite statutory approvals for the purpose of this Offer or those that may be necessary at a later date are refused.
2. In the event: (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation to stay the Offer; or (c) SEBI instructs the Acquirer not to proceed with the Offer or to comply with certain conditions before proceeding the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in the Draft Letter of Offer. Consequently, the payment of consideration to the Public Shareholders of TC, whose Equity Shares are validly accepted in the Offer as well as the return of Equity Shares not validly accepted in the Offer, may get delayed.
3. In case of delay in receipt of any statutory approval, SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
4. Equity Shares, once tendered through the Form of Acceptance-cum-Acknowledgement in the Offer, cannot be withdrawn by the Shareholders, even if the acceptance of Equity Shares under the Offer and dispatch of consideration are delayed.
5. The Equity Shares tendered in the Offer will be held in trust in the pool account of the broker / in trust by the Clearing Corporation (in case shares tendered are in dematerialized form) and by Registrar to the Offer (in case shares tendered are in physical form) and the Shareholders who have tendered their Equity Shares will not be able to trade such Equity Shares, until the process of the acceptance of the Equity Shares in the Offer and payment of consideration are completed. During such period, there may be fluctuations in the market price of the Equity Shares that may adversely impact the Shareholders who have tendered their Equity Shares in this Offer. It is understood that the Shareholders will be solely responsible for their decisions regarding the participation in this Offer. Neither the Acquirer nor the Manager to the Offer makes any assurance with respect to the market price of the Equity Shares before the commencement of the Offer, during the Tendering Period and upon completion of the Offer and disclaims any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
6. In the event of over-subscription to the Offer, the acceptance will be on a proportionate basis.
7. The Letter of Offer has not been filed, registered or approved in any jurisdiction outside India. Recipients of the Letter of Offer residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer or the Manager to the Offer to any new or additional registration requirements.

8. The Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, and the appropriate course of action that they should take. The Acquirer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in the Draft Letter of Offer.
9. Unless otherwise mentioned the information contained in the DLOF is as of the date of this DLOF. The Acquirer and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this DLOF.
10. This Offer is subject to completion risks as would be applicable to similar transactions

Relating to the Acquirer:

1. The Acquirer makes no assurance with respect to the financial performance of the Target Company and expressly disclaims (except as required by applicable law) any responsibility with respect to any decision by the Shareholders on whether or not to participate in the Offer.
2. The Acquirer makes no assurance with respect to their investment/disinvestment decisions relating to their proposed shareholding in the Target Company.
3. The Acquirer does not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or after the Offer.
4. The Acquirer does not accept any responsibility for statements made otherwise than in the Letter of Offer (LOF)/Draft Letter of Offer (DLOF)/Detailed Public Statement (DPS)/Public Announcement (PA) or corrigendum to any such document, if issued or published and anyone placing reliance on any other sources of information (not released by the Acquirer or Manager to the Offer) would be doing so at his/her/its own risk.

The Risk Factors set forth above pertains to the Offer and does not relate to the present or future business or operations of the Target Company or any other matters and are neither exhaustive nor intended to constitute a complete or comprehensive analysis of the risks involved in or associated with the participation by any Shareholder in the Offer. Each Shareholder of the Target Company is hereby advised to consult with Legal, Financial, Tax, Investment or other advisors and consultants of their choice, if any, for further risks with respect to each such Shareholder's participation in the Offer and related sale and transfer of Equity Shares of the Target Company to the Acquirer.

CURRENCY OF PRESENTATION

- In this Draft Letter of Offer, all references to "Rs./Rupees/Re/Rupee" are references to official currency of Republic of India.
- In this Draft Letter of Offer, any discrepancy in any table between the totals and sums of amounts listed are due to rounding off and/or regrouping.

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ABBREVIATIONS / DEFINITIONS

The following abbreviations / definitions apply throughout this document, unless the context requires otherwise:

PARTICULARS	DETAILS / DEFINITIONS
Acquirer	Mr. Pradeep Kumar Panda
AOA/Articles	Articles of Association of Otco International Limited, as amended
B.A	Bachelor of Arts
B.Com	Bachelors of Commerce
B.E	Bachelor of Engineering
B.L	Bachelor of Law
Board of Directors	The Board of Directors of Otco International Limited
Book Value per Share	Networth/No. of outstanding Equity Shares
B.Sc	Bachelor of Science
BSE	BSE Limited, Mumbai
Buying Broker	MSE Financial Services Limited
Cash Escrow Account	Account opened with the Escrow Bank for depositing consideration payable to the shareholders under the Offer
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number (L17114KA2001PLC028611)
Company/Target Company/TC/Otco	Otco International Limited having registered office at 1/1, 21st Cross, C.M.H. Road, Lakshmipuram, Halasuru, Bengaluru- 560008, Karnataka, India
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of Target Company being Mr. Deepak Kumar Dash
Companies Act	The Companies Act, 2013 and amendments thereto and The Companies Act, 1956, to the extent applicable
DIN	Director Identification Number
DLOF	This Draft Letter of Offer dated October 16, 2017
DP	Depository Participant
DPS	Detailed Public Statement dated October 12, 2017 relating to the Offer published on October 13 ,2017
Eligible Persons/ Eligible Shareholder (s)	All the Shareholders of TC (registered and unregistered) who own the equity shares at any time prior to the closure of the Tendering Period except the Acquirer and the Sellers
Escrow Bank	Punjab National Bank having its branch at Door No.4055, 4th Main Road, Anna Nagar, Chennai, Tamil Nadu-600 040,India
EPS	Earnings Per Share = Profit after Tax / Total no. of outstanding equity shares
FEMA	Foreign Exchange Management Act, 1999 as amended
Equity Share(s)/ Share(s)	Equity Share(s) of Face Value Rs. 10/- each of Target Company unless it is specified
FI	Financial Institution(s)
FPIs	Foreign Portfolio Investor, as defined under Regulation 2(h) of the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended.
Form of Acceptance/FOA	The application cum acknowledgement form which is enclosed with the LOF for tendering shares
FY	Financial Year
GIR	General Index Register
Identified Date	November 16, 2017 the date for the purpose of determining the names of the shareholders to whom the Letter Of Offer would be sent
Income Tax Act / I.T	Income Tax Act, 1961 as amended
IND AS	Indian Accounting Standards

IFSC	Indian Financial System Code
ISIN	International Securities Identification Number
Letter of Offer /LOF	The Letter of Offer dated [●]
Listing Agreement	Listing Agreement entered by Target Company with the Stock Exchange(s) in India, as amended from time to time
M.Com	Master of Commerce
Manager to the Offer/Manager	Vivro Financial Services Private Limited
MICR	Magnetic Ink Character Recognition
MOA	Memorandum of Association of Otco International Limited, as amended
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NRI(s)	Non-Resident Indian(s) and persons of Indian origin residing abroad
NSDL	National Securities Depository Limited
OCBs	Overseas Corporate Bodies
Offer / Open Offer	Cash Offer for the acquisition of upto 6,74,343 fully paid-up equity shares of Face Value of Rs.10/- each representing 26.00% of Total Issued, Subscribed & Paid up and Voting Equity Share Capital of the Target Company from the public shareholders (except parties to SPA(s)) at an Offer price of Rs.37/- (Rupees Thirty Seven Only) per share, by the Acquirer
Offer Period	Period between the date of entering into an agreement, formal or informal, to acquire equity shares, voting rights in, or control over a Target Company requiring a PA, or the date of the PA, as the case may be and the date on which the payment of consideration to shareholders who have accepted the Offer is made, or the date on which Offer is withdrawn, as the case may be
Offer Price	Rs.37/- (Rupees Thirty Seven only) for each fully paid-up equity share of Target Company payable in cash as determined under Regulations 8 of the SEBI (SAST) Regulations.
Offer Size	Rs. 2,49,50,691 (Rupees Two Crores Forty Nine Lakhs Fifty Thousand Six Hundred and Ninety One Only) arrived by multiplying 6,74,343 Fully Paid-up Equity Shares of Rs.10/- each by Offer Price of Rs. 37/- per share
PAN	Permanent Account Number
Parties to the Agreement/SPA	The Seller(s) and the Acquirer who entered into Share Purchase Agreement(s) dated October 6 ,2017 respectively
Public Announcement / PA	Public Announcement dated October 6,2017
Promoters & Promoter Group	Mr. Pradeep Kumar Panda
RBI	Reserve Bank of India
Registrar to the Offer	Integrated Registry Management Services Private Limited
Regulations	SEBI (SAST) Regulations, 2011 as amended
Rs. / Rupee(s) / INR / ₹	Indian Rupees, the legal currency of India
RTGS	Real Time Gross Settlement
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992 as amended or modified from time to time
SEBI (LODR) Regulations, 2015	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereto.
SEBI (SAST) Regulations, 2011	Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeovers) Regulations, 2011 and subsequent amendments thereto.
SEBI (SAST) Regulations, 1997	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and subsequent amendments thereto
Sellers	Ms. Ashima Chakraborty, Mr. Bappa Ditaya Parida, Mr. Damodar Tribedi, Ms. Manasirani Agasti, Mr. Niranjan Behera, Mr. Padmaja Mishra, Mr. Prabhudayal Senapati, Mr. Ramesh Chandra Sahu, Mr. Surendra Das, Ms. Suresh Mohini Pani, and Mr. Walme Guri Marak
Shareholders/Public Shareholders	Shareholders of the Target Company except the Acquirer and the Sellers unless it is specified
Sl. No.	Serial Number
SPA(s) / the Agreement(s)	Share Purchase Agreement(s) dated October 6, 2017 between the Acquirer and the Sellers
Stock Exchange(s)	BSE
TDS	Tax Deducted at Source
Tendering Period / TP	Period within which Shareholders of Target Company may tender their Equity Shares in acceptance to the Offer i.e., the period starting from November 30, 2017 to December 14, 2017
Total paid-up Capital / Equity Capital of the Target Company	Consisting of 25,93,624 fully paid up Equity Shares of Rs. 10/- (Rupees Ten) each of the Target Company as on the date of this Draft Letter of Offer
Working Day(s)	Working days of SEBI

Note: *All Terms beginning with a Capital Letter used in this Draft Letter of Offer, and not specifically defined herein, shall have the meanings ascribed to them in the SEBI (SAST) Regulations.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT THE FILING OF DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF OTCO INTERNATIONAL LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE COMPANY WHOSE SHARES/CONTROL ARE PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT ACQUIRER DULY DISCHARGES HIS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 16, 2017 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDEMENTS THEREOF. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.

3. DETAILS OF THE OFFER

3.1 *Background of the Offer*

3.1.1 This Offer is a Mandatory Offer & is being made by Mr. Pradeep Kumar Panda (Present Promoter of Target Company) 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 of Target Company.

3.1.2 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 Lacs Seventy Four Thousand Three Hundred and Forty Three) Equity shares of the Target Company of Face value of Rs.10/- each representing 26.00% of the Total Issued, Subscribed, Paid up and Voting Equity Capital of the Target Company at a price of Rs.37/- (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 the Issued, Subscribed, Paid up Capital and Voting Equity Share Capital of the Target Company.

3.1.3 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 Rs. 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 Rs. 5.00 (Rupees Five Only) per Equity Share aggregating to Rs. 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 group (Yes/ No)	Details of Shares / Voting Rights held by the Selling Shareholders			
				Pre- Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
1	Ashima Chakraborty	P41, Princeep Street,3rd Floor, Room No – 301, Kolkata-700072, India	No	70894	2.73	Nil	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	Nil

Sl. No.	Name	Address	Part of Promoter/ Promoter group (Yes/ No)	Details of Shares / Voting Rights held by the Selling Shareholders			
				Pre- Transaction		Post Transaction	
				No. of Shares	%	No. of Shares	%
3	Damodar Tribedi	P-41, Princep Street, Room No- 301, 3rd Floor, Kolkata-700072, India	No	61578	2.37	Nil	Nil
4	Manasirani Agasti	P 41 Princep Street, Room No- 301, 3rd Floor Kolkata-700072, India	No	39500	1.52	Nil	Nil
5	Niranjan Behera	125/42, Gopal Mishra Road, Kolkata-700034, India	No	49000	1.89	Nil	Nil
6	Padmaja Mishra	4/171, Gandhi Colony, Kolkata-700092, India	No	49625	1.91	Nil	Nil
7	Prabhudayal Senapati	28/29, Belvedere Road, Kolkata-700027, India	No	49000	1.89	Nil	Nil
8	Ramesh Chandra Sahu	28/29, Belvedere Road, Alipore, Kolkata-700027, India	No	49000	1.89	Nil	Nil
9	Surendra Das	P -41, Princeep Street, 4th Floor Room No.402,Kolkata-700072, India	No	24378	0.94	Nil	Nil
10	Suresh Mohini Pani	Room No-301, 3rd Floor ABP Bhavan, P 41, Princeep Street, Kolkata,700072	No	39510	1.52	Nil	Nil
11	Walme Guri Marak	P-41 Princeep Street, 3rd Floor , Room No.301, Kolkata-700072, India	No	49000	1.89	Nil	Nil
Note: *Nature: all the above mentioned Sellers are Individuals.*							

3.1.4 Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined) under the SPA(s), Sellers will not hold any shares in the Target Company.

3.1.5 Some Salient Features of SPA(s) are as follows:

I. 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.

II. The Sellers are the legal and beneficial owner of Equity Shares held by them.

III. The Sellers have agreed to sell to the Acquirer, to the extent of their shareholding in the Target Company and the Acquirer have, 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.

IV. 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.

3.1.6 Post proposed acquisition of Equity Shares pursuant to SPA(s), the Acquirer will consolidate his holding and control in the Target Company, which has resulted in triggering of Regulation 3(2) and other applicable provisions of (SAST) Regulations.

3.1.7 The Acquirer is Promoter of the TC and subsequent to the completion of the acquisition under the SPA(s) and the Offer, no change in control of the Target Company will occur.

3.1.8 The Offer is not pursuant to any open market purchase or as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.9 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.

3.1.10 There is no Person Acting in Concert with the Acquirer for the purpose of this Open Offer within the meaning of regulation 2(1)(q) of the SEBI (SAST) Regulations, 2011.

3.1.11 Apart from the consideration of Rs. 5/- (Rupees Five Only) per Equity Share, no other compensation, directly or indirectly, is payable to the Sellers under the SPA(s) or otherwise.

3.1.12 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 was 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.

3.2. *Details of the Proposed Offer*

3.2.1. In accordance with Regulation 14(3) of SEBI (SAST) Regulations, 2011, the Acquirer had published Detailed Public Statement on October 13, 2017 in the following newspapers.

The Financial Express (National English Daily)	All Editions
Jansatta (National Hindi Daily)	All Editions
Vartha Bharathi (Kannada Daily)	Bengaluru Edition
Mumbai Lakshwadeep (Marathi Daily)	Mumbai Edition

The copy of PA and DPS is also available on the SEBI website at www.sebi.gov.in.

3.2.2. The Acquirer is making this Offer in compliance with the Regulation 3(2) and other applicable provisions of the SEBI (SAST) Regulations,2011 vide the PA dated October 6, 2017 to all the Public Shareholders of the Target Company except parties to SPA(s) for the acquisition of 6,74,343 fully paid-up Equity Shares of the face value of Rs.10/- each representing 26.00% of the Total Issued, Subscribed, Paid up and Voting Equity Share Capital of the Target Company at an Offer Price of Rs. 37/- (Rupees Thirty Seven Only) per fully paid-up Equity Share payable in **"Cash"** and subject to the terms and conditions set out in the PA, DPS and this DLOF.

3.2.3. As on date, there are no Partly Paid Up Equity Shares, Outstanding Convertible Instruments in the nature of Warrants/Fully Convertible Debentures/Partly Convertible Debentures etc. which are convertible into Equity Shares at any later date in the Target Company and the Offer Price of Rs. 37/- (Rupees Thirty Seven Only) per share is for the Fully Paid Up Equity Share of Face Value of Rs.10 each held by the Eligible Shareholders of Target Company.

3.2.4. There is no Differential Pricing for the Equity Shares proposed to be acquired in this Offer.

3.2.5. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations, 2011. If there is competing offer then the public offer(s) under all the subsisting bids shall open and close on the same date. Further, no competing offer has been made from the date of the PA till the date of this DLOF.

3.2.6. This Offer is not a conditional offer subject to any minimum level of acceptance from the Shareholders.

3.2.7. The Acquirer has not acquired any Equity Shares of Target Company after the date of PA till the date of this DLOF.

3.2.8. The Equity Shares of the Target Company under this Offer will be acquired by the Acquirer as fully paid-up, free from any lien, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.

3.2.9. As on date, there is no Person Acting in Concert with the Acquirer for the purpose of this Offer.

3.2.10. Pursuant to completion of this Offer, assuming full acceptance to this Offer, the Shareholding of the 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.

3.2.11. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as the Manager to the Offer. The Manager to the Offer, Vivro Financial Services Private Limited does not hold any Equity Shares in

the Target Company as on the date of this DLOF. 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.

3.3 ***Objects of the Acquisition / Offer***

3.3.1 This Offer is a Mandatory Offer and is being made by Mr. Pradeep Kumar Panda (Present Promoter of Target Company) in compliance to the 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 his holding/control in of Target Company.

3.3.2 The prime objective of the Acquirer behind the acquisition is to consolidate his holding and control in the Target Company. The Acquirer proposes to continue the existing business of the Target Company. The Acquirer reserves the right to modify the present structure of the business in a manner which is useful to the larger interest of the shareholders. Any such change in the structure that may affect the larger interest of the shareholders will be done with prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations, 2011 and in accordance with the applicable laws. The Acquirer may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies

3.3.3 As on the date of this DLOF, 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.

4. BACKGROUND OF THE ACQUIRER

4.1. Mr. Pradeep Kumar Panda (Individual) is the Sole Acquirer and there is no Person Acting in Concert for the purpose of this Offer.

4.2. 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, 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.

4.3. The Net worth of Mr. Pradeep Kumar Panda as on October 5, 2017 is Rs.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. Karikalan, proprietor M/s. Karikalan & 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.

4.4. As on date of this DLOF, the Acquirer is the Promoter of the Target Company and holds 13,62,223 Equity Shares aggregating to 52.52% of Total Issued, Subscribed & Paid up and Voting Equity Share Capital of Target Company. Further, Acquirer has acquired 12,652 Equity shares of Target Company during the 12 months period prior to the date of the PA and has complied with provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011.

4.5. Details of entities in which 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 Vanijya 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 Corpotell India Private Limited	Promoter-Director

Sl. No.	Name of Entity(s)	Status
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

4.6. None of the entities mentioned above are participating or interested or acting in concert with the Acquirer in this Open Offer and are not listed on any of the stock exchanges except Otco International Limited which is currently listed on BSE.

4.7. Mr. Pradeep Kumar Panda is not part of any group as on date of this DLOF. He is the Promoter of the Target Company and holds 13,62,223 Equity Shares aggregating to 52.52% of total Issued, Subscribed & Paid up and Voting Equity Share Capital of Target Company. Further, Acquirer had acquired 12,652 Equity shares of Target Company during the 12 months period prior to the date of this DLOF.

4.8. The Acquirer has not entered into any non-compete arrangement and/or agreement with the Sellers.

4.9. Neither the Acquirer nor any of the Company with whom the Acquirer is associated is/are in securities related business and is registered with SEBI as a Market Intermediary.

4.10. The Acquirer is the promoter of the Target Company.

4.11. 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.

5. BACKGROUND OF THE TARGET COMPANY- OTCO INTERNATIONAL LIMITED

5.1 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.

5.2 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, Lakshmipuram, 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.

5.3 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.

5.4 Currently, the Target Company is in the business of providing consultancy services.

5.5 As on date of this DLOF, the Authorized Equity Share Capital of the Target Company is Rs. 3,00,00,000 (Rupees Three Crores Only) comprising of 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10 each. The Paid Up Share Capital of Target Company is Rs. 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 Rs. 10/- each.

5.6 The Share Capital Structure of the Target Company as on the date of this DLOF is as follows:-

Paid Up Equity Share of Target Company	No. of Shares / Voting Rights	% of Share / Voting Rights
Fully Paid-up Equity Shares of Face Value	25,93,624	100.00
Partly Paid-up Equity Shares	NIL	NIL
Total Paid-up Equity Shares	25,93,624	100.00
Total Voting Rights in Target Company	**25,93,624**	**100.00**

5.7 There are currently no outstanding partly paid up shares or any other convertible instruments to be converted into Equity Shares of the Target Company at a future date.

5.8 The Equity Shares of 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.

5.9 The Entire Capital of 25,93,624 Equity Shares of Face Value Rs.10 each of Target Company are listed on BSE.

5.10 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.

5.11 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 Shares of Target Company at BSE are "***OTCO***" and "***523151***" respectively.

5.12 As on date of this DLOF, there is no subsidiary or holding company of the Target Company.

5.13 There has been no merger, de-merger and spin off in the last three years in the Target Company.

5.14 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 and thereafter he has been complying with Chapter V of the SEBI (SAST) Regulations, 2011. However, there was non-compliance by the erstwhile, Promoter/Promoter Group of the Target Company and the Target Company with regard to Regulation 8(3) of SEBI (SAST) Regulations. Further, the Target Company had received a Show Cause Notice No. EFD/DRA3/OW2471/2017 dated February 1, 2017 and had filed consent application on March 29, 2017 with SEBI in terms of SEBI (Settlement of Administrative and Civil Proceedings) Regulations, 2014 and made a settlement payment of Rs.3,99,375 vide Demand Draft no.511644 dated August 19, 2017. Further, SEBI vide its settlement order dated August 31, 2017 with ref no.SO/EFD-2/SD/159/AUG/2017 had disposed off the adjudicating proceedings and had settled the application.

5.15 As on date, the Board of Directors of 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	28/10/2015
Ms. Chinnamma Pullattu Mathew	Non-Executive & Women Director	07117184	26/09/2015
Mr. Balakrishnan Ramasubramanian	Non-Executive & Independent Director	07661622	17/12/2016

5.16 The Brief Financials of Target Company are as given under:-

Profit & Loss Statement **(Rs in Lakhs)**

Particulars	For the quarter ended June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	(Unaudited)	(Audited)	(Audited)	(Audited)
Income from Operations	35.00	149.35	550.00	161.11
Other Income	1.20	5.71	1.40	-
Total Income	36.20	155.06	551.40	161.11
Total Expenditure	32.21	144.57	465.55	152.99
Profit / (Loss) Before Depreciation Interest and Tax	3.99	10.49	85.85	8.12
Depreciation	0.44	1.07	1.52	0.51
Interest	-	-	-	-
Profit/ (Loss) Before Tax	3.55	9.42	84.33	7.61
Provision for Tax	0.75	0.40	16.21	1.23
Profit / (Loss) After Tax	**2.80**	**9.02**	**68.12**	**6.38**

Balance Sheet **(Rs in Lakhs)**

Particulars	For the quarter ended June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	(Unaudited)	(Audited)	(Audited)	(Audited)
Sources of funds				
Paid up share capital	259.36	259.36	259.36	259.36
Reserves and Surplus (excluding revaluation reserves)	Not Available	(149.07)	(158.09)	(226.21)
Less:-Miscellanous Expenditure not written off				
Networth		**110.29**	**101.27**	**33.15**
Non Current Liabilities		-	-	0.17
Current Liabilities		101.15	19.65	3.99
Total		**211.44**	**120.92**	**37.31**
Uses of funds				
Net Fixed Assets		1.04	1.35	1.70
Non Current Investments		-	-	-
Long Term Loans & Advances		0.23	0.13	-
Current Assets		210.17	119.44	35.61
Total		**211.44**	**120.92**	**37.31**

Other Financial Data

Particulars	For the quarter ended June 30, 2017	For the year ended March 31, 2017	For the year ended March 31, 2016	For the year ended March 31, 2015
	(Unaudited)	(Audited)	(Audited)	(Audited)
Dividend (%)	Nil	Nil	Nil	Nil
Earnings Per Share (In Rs.)	0.11	0.35	2.63	0.25
Return on Net Worth (%)	Not Available	8.18	67.27	19.25
Book Value Per Share (In Rs.)		4.25	3.90	1.28

Net worth = Equity Share Capital + Reserves and Surplus - Misc. Expenses
EPS = Profit after Tax / No. of shares outstanding
Return on Net Worth = Profit after Tax / Net Worth
Book Value per Share = Net Worth / No. of shares outstanding
(Source: Annual Reports for FY2015, 2016 and 2017 and unaudited financial statements for 3 months ended as on June 30, 2017 as per IND AS)

5.17 Pre and Post Offer Shareholding Pattern of Target Company as on the date of Draft letter of offer is as given under:-

Shareholders' Category	Shareholding and voting rights prior to the SPA/ acquisition and Offer		Shares / voting rights agreed to be acquired which triggered off the Offer		Shares/ voting rights to be acquired in Offer (assuming full acceptances)		Share holding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		D = A+B+C	
	No.	%	No.	%	No.	%	No.	%
1. Promoter & Promoter Group								
a) Main Acquirer and Parties to SPA								
Mr. Pradeep Kumar Panda	1362223	52.52	530485	20.45	674343	26.00	2567051	98.97
Total	**1362223**	**52.52**	**530485**	**20.45**	**674343**	**26.00**	**2567051**	**98.97**
2 Parties to SPA other than 1 above								
Mrs. Ashima Chakraborty	70894	2.73	-70894	-2.73				
Mr. Bappa Ditaya Parida	49000	1.89	-49000	-1.89				
Mr. Damodar Tribedi	61578	2.37	-61578	-2.37				
Mrs. Manasirani Agasti	39500	1.52	-39500	-1.52				
Mr. Niranjan Behera	49000	1.89	-49000	-1.89				
Mr. Padmaja Mishra	49625	1.91	-49625	-1.91				
Mr. Prabhudayal Senapati	49000	1.89	-49000	-1.89				
Mr. Ramesh Chandra Sahu	49000	1.89	-49000	-1.89				
Mr. Surendra Das	24378	0.94	-24378	-0.94				
Mr. Suresh Mohini Pani	39510	1.52	-39510	-1.52				
Mr. Walme Guri Marak	49000	1.89	-49000	-1.89	0	0.00	0	0.00
Total	**530485**	**20.45**	**-530485**	**-20.45**	**0**	**0.00**	**0**	**0.00**
3. Public (other than parties to SPA) #								
a) Bodies Corporate	40163	1.55	0	0.00				
b) Individuals	649784	25.05	0	0.00				
c) Others								
Clearing Members	926	0.04	0	0.00				
HUF	10043	0.39	0	0.00	-674343	-26.00	26573	1.03
Total (3) (a + b+c)	**700916**	27.02	0	0.00	**-674343**	**-26.00**	**26573**	**1.03**
Grand Total (1+2+3)	**2593624**	**100.00**	**0**	**0.00**	**0**	**0.00**	**2593624**	**100.00**
# No. of Shareholders in each category will depend on the response from each category.								

5.18 As per the shareholding pattern for quarter ended September 30, 2017 filed with BSE, the number of shareholders in public category as on date is 862 (Eight Hundred and Sixty Two Only).

5.19 Details of Company Secretary & Compliance Officer

Mr. Deepak Kumar Dash,
Address: /1, 21st Cross, C.M.H. Road, Lakshmipuram, Halasuru, Bengaluru- 560008, Karnataka, India
Tel: +91-44-26212287, +91 9789053807, Email Address: info@otcointemational.in

5.20 **Other Information:** The Target Company had received notice with ref no. A&EO/EAD/KS/SM/14337/1/2017 dated June 21, 2017 from SEBI in relation delay in allotment of Bonus Shares in the year 2007 and non-compliance of 15.1.7 of SEBI (DIP) Guidelines, 2000. Further, the Target Company has filed a consent application on July 18 2017 with SEBI and the matter is pending with SEBI.

6 OFFER PRICE & FINANCIAL ARRANGEMENT

6.1 Justification of Offer Price

6.1.1 The Offer is **Direct Acquisition** of Equity Shares pursuant to the execution of the SPA(s) between the Sellers and the Acquirer.

6.1.2 The Equity Shares of the Target Company are currently listed and traded only on BSE.

6.1.3 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.

6.1.4 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.

6.1.5 The Offer Price of Rs. 37/-(Rupees Thirty Seven Only) 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	Rs.5.00
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Rs.31.01
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Rs.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 31-Mar-17
	Networth (Rs in Lacs)	110.29
	Book Value per Share (Rs)	4.25
	Return on Networth (%)	8.18
	Earnings Per Share (Rs)	0.35

6.1.6 The Fair Value of Equity Share of the Target Company is Rs.9.88 per Equity Share (Rupees Nine and Eighty Eight Paisa 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, Tamilnadu – 600020, Ph: +91-44-2446 3429 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).***

6.1.7 Based on the above information, the Manager to the Offer and the Acquirer confirms that the offer price of Rs.37/- (Rupees Thirty Seven Only) per fully paid up Equity Share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

6.1.8 There has been no corporate actions in the Target Company warranting adjustment of relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations**.**

6.1.9 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.

6.1.10 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 in terms of Regulation 8(10) of the SEBI (SAST) Regulations. However, no such difference shall be paid in the event that such acquisition is made under an open offer under 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 exchanges, not being negotiated acquisition of Shares of the Target Company whether by way of bulk / block deals or in any other form.

6.1.11 As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations, 2011 and all the provisions of SEBI (SAST) Regulations, 2011 which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.

6.1.12 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.

6.2 FINANCIAL ARRANGEMENTS

6.2.1 The total funding requirement for the Offer (assuming full acceptances) i.e. for the acquisition of up to 6,74,343 Equity Shares of Rs.10 each from the public shareholders of the Target Company at an Offer Price of Rs.37/- per share (Rupees Thirty Seven Only) per Equity Share is Rs. 2,49,50,691/- (Rupees Two Crores Forty Nine Lakhs Fifty Thousand Six Hundred and Ninety One Only) (the "***Maximum Consideration***").

6.2.2 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. ***1384002900000029*** 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 Rs.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.

6.2.3 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.

6.2.4 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. Karikalan, proprietor M/s. Karikalan & 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 has certified vide certificate dated October 5, 2017, the Networth of Mr. Pradeep Kumar Panda as on October 5, 2017 is Rs.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.

6.2.5 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 and money for payment through verifiable means are in place to fulfill the Offer obligations.

6.2.6 In case of revision in the Offer Price and/or Offer Size, the Acquirer will further make deposit with the Escrow Bank of difference amount between previous Offer Fund requirements and revised Offer Fund requirements to ensure compliance with Regulation 17(2) & 18(5) (a) of the SEBI (SAST) Regulations,2011.

7 TERMS AND CONDITIONS OF THE OFFER

7.1 *Operational terms and conditions*

7.1.1 The Offer is not subject to any minimum level of acceptances from Shareholders.

7.1.2 The Letter of Offer along with Form of Acceptance cum Acknowledgement will be dispatched to all the Equity Shareholders through e-mail or physical mode, (except parties to SPA(s)) of Target Company, whose names appear in its Register of Members on November 16, 2017, the Identified Date.

7.1.3 The Offer is subject to the terms and conditions set out in the Letter of Offer, the Form of Acceptance, the PA, the DPS and any other Public Announcement(s) that may be issued with respect to the Offer.

7.1.4 The Letter of Offer along with the Form of Acceptance cum acknowledgement would also be available at SEBI's website, www.sebi.gov.in and shareholders can also apply by downloading such forms from the website.

7.1.5 This Offer is subject to the receipt of the statutory and other approvals as mentioned in Para. 7.4 of this DLOF. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, 2011, if the statutory approvals are refused, the Offer would stand withdrawn.

7.1.6 Accidental omission to dispatch the Letter of Offer to any member entitled under this Offer or non-receipt of the Letter of Offer by any member entitled under this Offer shall not invalidate the Offer in any manner whatsoever.

7.1.7 In terms of the Regulation 18(9) of the SEBI (SAST) Regulations, 2011, Public Shareholders who tender their Equity Shares in the Offer shall not be entitled to withdraw such acceptance.

7.1.8 Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases / attachment orders / restriction from other statutory authorities wherein the Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected, if directions / orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.

7.2. *Locked in shares*

7.2.1 As on date of this DLOF, there are no Equity Shares which are under Lock-in.

7.3. *Persons eligible to participate in the Offer*

7.3.1 Registered Shareholders of Target Company and unregistered shareholders who owns the Equity Shares of Target Company any time prior to the Closure of Offer, including the beneficial owners of the Equity Shares held in dematerialized form, except parties to SPA(s).

7.4. *Statutory and Other Approvals*

7.4.1 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.

7.4.2 As on the date of this DLOF, to the best of the knowledge of Acquirer, there are no statutory approvals required to acquire the Equity Shares tendered pursuant to this 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.

7.4.3 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.

7.4.4 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(1)(c) of the SEBI (SAST) Regulations, 2011.

7.4.5 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.

7.4.6 No approvals are required from FIs/Banks for the Offer.

7.4.7 The Offer would be subject to all other statutory approvals that may become applicable at a later date before the completion of the Offer.

7.4.8 Shareholders of the Target Company who are either non-resident Indians ("NRIs") or Overseas Corporate Bodies ("OCBs") or Foreign Portfolio Investor (“FPIs”) and wish to tender their equity shares in this Offer shall be required to submit all the applicable Reserve Bank of India ("RBI") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Offer. This Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.

8 PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF OFFER

8.1 All the Shareholders, registered or unregistered, of the Target Company, except the Acquirer, parties to the SPA(s) owning Equity Shares any time before the date of Closure of the Offer, are eligible to participate in the Offer.

8.2 Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

8.3 The Offer will be implemented by the Acquirer through Stock Exchange Mechanism made available by BSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 read with SEBI Circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and BSE notice no. 20170202-34 dated February 2, 2017.

8.4 BSE shall be designated stock exchange for the purpose of tendering Equity Shares in the Offer.

8.5 The facility for acquisition of Equity Shares through Stock Exchange Mechanism pursuant to the Offer shall be available on the BSE in the form of a separate window (“Acquisition Window”)

8.6 The Acquirer has appointed **MSE Financial Services Limited** ("**Buying Broker**") for the Offer through whom the purchases and settlement of Offer shall be made during the Tendering Period. The Contact details of the Buying Broker are as mentioned below:

MSE Financial Services Limited
Address: #11, Second Line Beach, Chennai-600 001
Tel No.: + 91-44-25218000
Email: mse_fsl@yahoo.com **Website**: www.msefl.com
SEBI Registration No.: INB011 116931 /IN-DP-CDSL-690 -2013
Contact Person: Mr.M.V.Swaminath

8.7 All Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stock brokers ("**Selling Broker**"), during the normal trading hours of the secondary market during the Tendering Period. The Selling Broker(s) can enter orders for dematerialized as well as physical Equity Shares.

8.8 The Selling Broker would be required to place an order/bid on behalf of the Shareholders who wish to tender their Equity Shares in the Offer using the Acquisition Window of the BSE. Before placing the bid, the concerned Public Shareholder / Selling Broker would be required to transfer the tendered Equity Shares to the special account of Clearing Corporation by using the settlement number and the procedure prescribed by the Clearing Corporation.

8.9 The cumulative quantity tendered shall be displayed on the BSE website throughout the trading session, at specific intervals, during the Tendering Period.

8.10 Public Shareholders can tender their Equity Shares only through a stock broker with whom the Public Shareholder is registered as client (KYC Compliant).
In the event Selling Broker of the Shareholder is not registered with BSE then that Shareholder can approach the Buying Broker and tender his/her Equity Shares through the Buying Broker viz. MSE Financial Services Limited.

8.11 Procedure for tendering shares held in Dematerialized Form.

(a) Public Shareholders who are holding the Equity Shares in demat form and who desire to tender their Equity Shares in this Offer shall approach their respective Selling Broker indicating the details of Equity Shares they intend to tender in the Offer.

(b) The Selling Broker shall provide early pay-in of dematerialized Equity Shares (except for custodian participant orders) to the Clearing Corporation before placing the orders and the same shall be validated at the time of order entry.

(c) For custodian participant, an order for Dematerialized Equity Shares early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than close of trading hours on the last day of the Offer period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

(d) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE / Clearing Corporation, before the opening of the Offer.

(e) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip ("TRS") generated by the Exchange bidding system to the Shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of Equity Shares tendered etc.

(f) The Public Shareholders will have to ensure that they keep their depository participant ("DP") account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The Public Shareholders holding Equity Shares in dematerialized mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The Public Shareholders are advised to retain the acknowledged copy of the TRS till the completion of Offer Period.

8.12 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

a) The Public Shareholders who are holding physical Equity Shares and intend to participate in the Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
   i. The form of Acceptance-cum-Acknowledgement duly signed (by all Public Shareholders in case Equity Shares are in joint names) in the same order in which they hold the Equity Shares;

ii. Original Share Certificates;
iii. Valid shares transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered Shareholders in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirer(s);
iv. Self-attested copy of the Shareholder's PAN card (in case of joint holders PAN card copy of all transferors);
v. Any other Relevant documents such as (but not limited to):
- Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
- Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
- Necessary corporate authorizations, such as Board Resolutions etc., in case of companies.

vi. In addition to the above, if the address of the Shareholder has undergone a change from the address registered in the register of members of the Target Company, the Shareholder 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) Selling Broker should place order on the Acquisition Window with the relevant details as mentioned on the physical share certificate(s). Upon placing the order, the Selling broker shall provide a TRS generated by the Exchange bidding system to the Shareholder. TRS will contain the details of order submitted like folio no., certificate no., distinctive no., no. of Equity Shares tendered etc.

c) After placement of order, as mentioned in paragraph 8.12.(b) the Selling Broker/Public Shareholder must ensure delivery of the Form of Acceptance, TRS, original share certificate(s), valid share transfer form(s) (Form SH-4) and other documents (as mentioned in paragraph 8.12.(a) either by registered post or courier or hand delivery to the Registrar to the Offer at **Integrated Registry Management Services Private Limited,** 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003, Karnataka, India not later than 2 (two) days from the date of closure of the Tendering Period (by 5 PM). The envelope should be superscribed as **"OTCO INTERNATIONAL LIMITED— Open Offer".** One copy of the TRS will be retained by Registrar to the Offer and it will provide acknowledgement of the same to the Selling Brokers/Public Shareholders.

d) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares shall be subject to verification as per the SEBI (SAST) Regulations, 2011 and any further directions issued in this regard. Registrar to the Offer will verify such orders based on the documents submitted on a daily basis and till such time the BSE shall display such orders as "unconfirmed physical bids". Once Registrar to the Offer confirms the orders, it will be treated as "Confirmed Bids".

e) In case any person has submitted Equity Shares in physical form for dematerialization, such Public Shareholder should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Offer before the closure of Tendering Period.

f) Modification / cancellation of orders will not be allowed during the Tendering Period.

Equity Share Certificate(s), Transfer Form(s) (Form SH-4), Form of Acceptance and other documents, if any should not be sent to the Acquirer, the Target Company and the Manager to the Offer.

8.13 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their Equity Shares in this Offer shall be required to submit all the applicable Reserve Bank of India ("**RBI**") approvals (specific and general) which they would have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such RBI approvals are not submitted, the Acquirer reserves the right to reject the Equity Shares tendered by such shareholders in the Open Offer.

8.14 Procedure for tendering the shares in case of non-receipt of Letter of Offer (LOF)

a. Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.

b. A Public Shareholder may participate in the Offer by approaching their Selling Broker and tender Equity Shares in the Offer as per the procedure mentioned in the Letter of Offer or in the Form of Acceptance. The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible Shareholders of the Target Company as of the Identified Date. In case of non-receipt of the Letter of Offer, such eligible Public Shareholders of the Target Company may download the same from the SEBI's website - www.sebi.gov.in or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.

c. Alternatively, in case of non-receipt of the Letter of Offer, Public Shareholders holding Equity Shares may participate in the Offer by providing their application on plain paper, in writing, signed by all Public Shareholders, stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, Folio number, Distinctive number, number of Equity Shares

tendered and accompanied with other relevant documents such as physical share certificate and transfer form (Form SH-4) in case of Equity Shares being held in physical form. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Tendering Period.

8.15 Acceptance of Equity Shares:

Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including dematerialized Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager to the Offer, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The minimum marketable lot for the purposes of acceptance of Equity Shares of the Target Company would be 1(One) Equity Share.

8.16 Settlement Process

On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the BSE to facilitate settlement on the basis of Equity Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of Clearing Corporation. The Equity Shares shall be directly credited to the pool account of the Buying Broker. The Acquirer will pay the consideration to the Clearing Corporation on or before the pay-in date for settlement. Once the basis of acceptance finalized, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the pool account of the Buying Broker. Excess demat Equity Shares or unaccepted demat Equity Shares, if any, tendered by the Public Shareholder 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 Selling Broker's pool account for onward transfer to the Public Shareholders. 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 Equity Shares held in physical form pursuant to proportionate acceptance/ rejection will be returned back to the Public Shareholders directly by the Registrar through registered post/ speed post to the Public Shareholders to the sole / first Public Shareholder (in case of joint Public Shareholders), at the address recorded with the Registrar / Target Company.

8.17 Settlement of Funds / Payment Consideration

For Equity Shares accepted under the Open Offer, the Public Shareholders holding Equity Shares in dematerialized form will receive funds payout in the Public Shareholders bank account as provided by the depository system from Clearing Corporation and Selling Broker's (on behalf of the Public Shareholders holding Equity Shares in physical form), will receive funds payout in their settlement bank account from Clearing Corporation. The payment will be made to the Buying Broker by the Acquirer for settlement. Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling by Public Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, charges, expenses (including brokerage), securities transaction tax and any other applicable taxes/charges and the Acquirer, Manager to the Offer, Registrar to the Offer and Buying Broker accepts no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the Public Shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations, 2011.

8.18 Note on Taxation

1. Capital gain: As per Income Tax Act, 1961 as amended by Finance Act, 2017, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 (twelve) months will be treated as Long Term Capital Gain ("**LTCG**") and will be exempt from capital gain tax under section 10(38) of the Income Tax Act, 1961 if the Securities Transaction Tax ("**STT**") has been paid at the time of acquisition as well as sale of such listed equity shares subject certain exceptions notified by the Central Government. STT will be levied on and collected by a stock exchange on which the equity shares are sold. Further, any gain realized on the sale of listed equity shares held for a period of 12 (twelve) months or less, which are sold will be subject to short term capital gains tax and STT.
2. Public Shareholders are advised to consult their tax advisors for tax treatment arising out of the Open Offer and appropriate course of action that they should take. The Acquirer do not accept nor hold any responsibility for any tax liability arising to any Public Shareholder as a reason of this Open Offer.

3. Tax deducted at source:

(a) In case of resident Public Shareholders, in the absence of any specific provision under the Income Tax Act, 1961 the Acquirer shall not deduct tax on the consideration payable to resident Public Shareholders pursuant to the Offer.

(b) In the case of non-resident Public Shareholders, since the Offer is through the stock exchange, the responsibility of discharge of the tax due on the gains (if any) is on the non-resident Public Shareholder. It is therefore recommended that the non-resident Public Shareholder may consult their custodians/ authorized dealers/ tax advisors appropriately.

4. Interest payment, if any: In case of interest payments by the Acquirer for delay in payment of Offer consideration or a part thereof, the Acquirer will deduct tax at source, at the applicable rates, as per the Income Tax Act.

5. The tax rate and other provisions may undergo changes.

PUBLIC SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY PUBLIC SHAREHOLDERS AS A REASON OF THIS OFFER

9 DOCUMENTS FOR INSPECTION

The following documents are regarded as material documents and are available for inspection at the office of the Manager to the Offer at 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai-400 013, Maharashtra, India. from 10.30 A.M. to 1.00 P.M on any working day except Saturdays, Sundays and Holidays until the closure of the Offer.

1. Certificate of Incorporation, Memorandum and Articles of Association of the Target Company.
2. Certificate dated October 5, 2017 issued by Mr. A. Karikalan, (Membership No: 231999) proprietor M/s. Karikalan & Co, Chartered Accountant (Firm registration no 014497S) , certifying the net worth of Mr. Pradeep Kumar Panda.
3. Certificate dated October 5, 2017 issued by Mr. A. Karikalan, (Membership No: 231999) proprietor M/s. Karikalan & Co, Chartered Accountant (Firm registration no 014497S), confirming that the Acquirer has adequate financial resources available for meeting his obligations under the Open Offer.
4. Annual Reports of the Target Company for the years ended March 31, 2017, 2016 and 2015 and unaudited financial statements for quarter ended as on June 30, 2017.
5. Certificate dated October 5, 2017 issued by Mr. Mathy Sam (Membership No: 206624), partner M/s. Lily & Geetha Associates, Chartered Accountant, (Firm registration no 006982S), certifying the Fair Value of Equity Shares of the Target Company.
6. Copy of the Escrow Agreement entered between Mr. Pradeep Kumar Panda, Vivro Financial Services Private Limited and Punjab National Bank.
7. Letter from Punjab National Bank confirming the cash deposit of Rs.62,37,700/- (Rupees Sixty Two Lakhs Thirty Seven Thousand Seven Hundred Only) in the Escrow Account.
8. Copy of the SPA(s) dated October 6, 2017 between the Acquirer and the Sellers, which triggered the Open Offer.
9. Copy of Memorandum of Understanding dated October 6, 2017 between the Acquirer and Manager to the Offer.
10. Copy of the recommendations dated [•] made by the Committee of Independent Directors of the Target Company
11. Copy of Memorandum of Understanding dated October 5, 2017 between the Acquirer and the Registrar to the Offer.
12. Copy of the PA dated October 6, 2017, the DPS dated October 12, 2017, and all other notices (including corrigenda released, if any) in connection with the Offer.
13. Copy of the letter no. [•] from SEBI dated [•] containing its comments on the Draft Letter of Offer.

10 DECLARATION BY THE ACQUIRER

10.1 The Acquirer accepts full responsibility for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations and for the information contained in the Draft Letter of Offer including the attached form of acceptance cum acknowledgement except information pertaining to the Target Company in the Draft Letter of Offer. All information pertaining to the Target Company in this Draft Letter of Offer has been obtained from publicly available sources.

10.2 The Acquirer also accepts full responsibility for his obligation under the Offer and shall be liable for ensuring compliances with the provisions of the SEBI (SAST) Regulations.

10.3 The Manager to the Offer hereby states that the person signing this Draft Letter of Offer is the Acquirer and is legally authorized to sign this Draft Letter of Offer.

On behalf of Acquirer

Sd/-

Pradeep Kumar Panda
Place: Chennai
Date: October 16, 2017

ENCLOSURES

1. Form of Acceptance cum Acknowledgement.
2. Blank Share Transfer Deed(s).

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)
(FOR EQUITY SHAREHOLDERS HOLDING SHARES IN PHYSICAL FORM)

(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

(Please send this Form of Acceptance with enclosures to the Registrar to the Offer)

TENDERING PERIOD FOR THE OFFER	
OFFER OPENS ON:	**November 30, 2017**
OFFER CLOSES ON:	**December 14, 2017**

Please read the Instructions overleaf before filling-in this Form of Acceptance

FOR OFFICE USE ONLY	
Acceptance Number	
Number of Equity Shares Offered	
Number of Equity Shares accepted	
Purchase Consideration (₹)	
Cheque/Demand Draft/Pay Order No.	

Status (Please tick appropriate box)					
	Individual		FPI		Insurance Co
	Foreign Co.		NRI/OCB		FVCI
	Body Corporate		Bank/FI		Pension/PF
	VCF		Partnership/LLP		Others (specify)

Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner
From:
Name:
Address:
Folio No./DP ID No./Client ID No.:
Tel. No.: **Fax No.:** **Email:**

To,
The Acquirer
Integrated Enterprises (India) Limited,
30, Ramana Residency, 4th Cross,
Sampige Road, Malleswaram,
Bengaluru - 560 003, Karnataka, India.

Sub.: Open offer ("Offer") for acquisition of up to 6,74,343 (Six Lacs Seventy Four Thousand Three Hundred and Forty Three) Equity Shares of face value of Rs. 10/- each (" Equity Share(s)") at an offer price of Rs. 37/- (Rupees Thirty Seven Only) per Share, constituting 26.00 % of the fully paid up Equity Share and Voting Capital of the Target Company from the Equity Shareholders of OTCO International Limited (hereinafter referred to as "the Target Company" or "TC" or "OTCO") by Mr. Pradeep Kumar Panda ("Acquirer").

Dear Sir/Madam,

1. I/We refer to the Letter of Offer dated [●], for acquiring the Equity Shares held by me/us in of OTCO International Limited.

2. I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
3. I/ We, unconditionally Offer to sell to the Acquirer the following Equity Shares in the Target Company held by me/ us at a price of Rs. 37.00 (Rupees Thirty Seven Only) per Equity Share.
4. Details of Equity Shares held and tendered/ offered under the offer:

Ledger Folio No……Number of share certificates attached…….....

Representing …… Equity Shares

	In figures	**In words**
Equity Shares held as on Identified Date November 16, 2017		
Number of Equity Shares Offered under the Open Offer		

Sr. No.	**Share Certificate No.**	**Distinctive Nos.**		**No. of Equity Shares**
		From	**To**	
1.				
2.				
3.				
Total No. of Equity Shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

5. I/We authorize the Acquirer to accept the Equity Shares so offered or such lesser number of Equity Shares that the Acquirer may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer and I/we further authorize the Acquirer to apply and obtain certificate(s) as may be deemed necessary by them for the said purpose. I further authorize the Acquirer to return to me/ us, Equity Share in respect of which the Offer is not found/ not accepted, specifying the reasons thereof.
6. I/ We also note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar to the Offer in trust for me / us till the date the Acquirer makes payment of consideration or the date by which Shares/ Original Share Certificate(s), Transfer Deed(s) and other documents are dispatched to the shareholders, as the case may be.
7. I/ We hereby confirm that the Equity Shares comprised in this Tender Offer are offered under Open Offer free from all liens, equitable interest, charges and encumbrance.
8. I/ We declare that there are no restraints/ injunctions or other covenants of any nature which limits/ restricts in any manner my/ our right to tender Equity Shares under the Open Offer and that I/ We am/are legally entitled to tender the Equity Shares.
9. I/ We agree that the Acquirer will pay the Offer Price as per the Stock Exchange mechanism.
10. Details of the other Documents (duly attested) (Please ✓ as appropriate, if applicable) enclosed:

	Power of Attorney		Previous RBI approvals for acquiring the Equity Shares of Otco International Limited hereby tendered in the Open Offer
	Death Certificate		Succession Certificate
	Self-attested copy of PAN Corporate authorizations		Corporate authorizations
	Others (please specify):		

11. Equity Shareholders Details:

Particulars	**1st / Sole holder**	**Joint holder 1**	**Joint holder 2**	**Joint holder 3**
Full Name(s)				
PAN				
Address of the 1st / Sole holder				
Telephone of 1st / Sole				

holder e-mail id of 1st / Sole				
Signature(s)*				

*Corporate must also affix rubber stamp and sign.

12. **Bank Details**

So as to avoid fraudulent encashment in transit, and also to enable payment through ECS/NACH the shareholder(s) may, at their option, provide details of bank account of the first / sole shareholder and the consideration cheque or demand draft will be drawn accordingly.

I / We permit the Acquirer or the Manager to the Offer to make the payment of Consideration through ECS/NACH of the Reserve Bank of India based on the Bank Account Details provided below and a photo copy of cheque is enclosed.

Savings/Current/(Others; please specify) : _____

Name of the Bank Branch: _____

Account Number: _____ IFSC Code of Bank_____

The Permanent Account Number (PAN No.) allotted under Income Tax Act, 1961 is as below:

	1st Shareholder	**2nd Shareholder**	**3rd Shareholder**
PAN / GIR No.			

Yours faithfully,

Signed and Delivered:

	FULL NAME(S) OF THE HOLDERS	**SIGNATURE(S)**
First/Sole Shareholder		
Joint Holder 1		
Joint Holder 2		

INSTRUCTIONS:

1. This Offer will open on November 30, 2017 and close on December 14, 2017.
2. This Form of Acceptance has to be read along with the Letter of Offer and is subject to the terms and conditions mentioned in the Letter of Offer and this Form of Acceptance.
3. Eligible Persons who wish to tender their Equity Shares in response to this Open Offer should submit the documents mentioned in paragraph 8.12 of the Letter of Offer to the selling broker, who in turn would deliver the said documents along with the Transaction Registration Slip (TRS) to the Registrar.
4. All documents / remittances sent by or to Eligible Persons will be at their own risk and the Eligible Persons are advised to adequately safeguard their interests in this regard.
5. All documents as mentioned in paragraph 8.12 of the Letter of Offer shall be enclosed with the valid Form of Acceptance otherwise the shares will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others:
   a. If share certificates of any other company are enclosed with the Form of Acceptance instead of the share certificate of the Company;
   b. Non-submission of Notarized copy of death certificate / succession certificate / probated/Will, as applicable in case any Eligible Person has deceased.
   c. If the Eligible Person(s) bid the shares but the Registrar does not receive the share certificate; or
   d. In case the signature in the Form of Acceptance and Form SH-4 doesn't match as per the specimen signature recorded with the Target Company / Registrar.
6. The shareholders should consult their tax advisors or consultants for tax implications of tendering their Equity Shares in the Offer.
7. For details procedure for tendering the Equity Shares in the Offer, refer the Letter of Offer.

Acknowledgement Slip

SHARES IN PHYSICAL FORM

Open Offer to the public Shareholders of OTCO International Limited (hereinafter referred to as "the Target Company" or "TC" or "OTCO") by Mr. Pradeep Kumar Panda ("Acquirer").

Received from Mr./ Ms. ……

Ledger Folio No……. Number of Share certificate enclosed……. under the Letter of Offer dated [●].

FOA, Transfer deeds and Original Share Certificates as detailed hereunder:

Sr. No.	Share Certificate No.	Distinctive No.(s)		No.(s) of Equity Shares
		From	To	
1.				
2.				
3.				
Total No. of Equity Shares				

Stamp of Registrar to the Offer:		Signature of the Official:		Date of Receipt:	

Note: All future correspondence, if any, should be addressed to the Registrar to the Offer at the following address:

INTEGRATED ENTERPRISES (INDIA) LIMITED
Unit: OTCO INTERNATIONAL LIMITED – OPEN OFFER 2017
30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram,
Bengaluru - 560 003, Karnataka, India.
Tel: +91-80- 23460815/18; **Fax:** +91-80-23460819
Email: blropenoffer@integratedindia.in **Website:** www.integratedindia.in
SEBI Registration No: INR000000544
CIN: U67120WB2011PLC165872
Contact Person: Mr. Harish K