Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. PRADEEP KUMAR PANDA ("ACQUIRER") TO ACQUIRE SHARES OF OTCO INTERNATIONAL LIMITED ("OTCO" OR THE "TARGET COMPANY" OR "TC")

This Post Open Offer Report is being submitted by Vivro Financial Services Private Limited (**"Manager to the Offer"**), on behalf of Mr. Pradeep Kumar Panda (The **"Acquirer"**) in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**), in respect of the Open Offer made by the Acquirer to acquire 6,74,343 Fully Paid Up Equity Shares (**"Equity Shares"**) representing 26% of the paid up Equity Share Capital of Otco International Limited (**"Target Company"**).

A. Names of the parties involved

1.	Target Company (TC)	Otco International Limited
2.	Acquirer(s)	Mr. Pradeep Kumar Panda
3.	Persons acting in concert with Acquirer (PAC(s))	There were no person acting in concert (PAC) with the Acquirer for the purpose of the Offer
4.	Manager to the Open Offer	Vivro Financial Services Private limited
5.	Registrar to the Open Offer	Integrated Enterprises (India) Limited

B. Details of the Offer:

The Offer was a mandatory offer and was made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition up to 26% of the Equity Shares having Voting Rights accompanied with change in control and management of the Target Company.

- Whether conditional offer – No
- Whether voluntary offer – No
- Whether competing offer – No

C. Activity Schedule

Activity	Due dates as specified in the SAST Regulations	Actual Dates **
Date of Public Announcement	May 15,2015	May 15,2015
Date of Publication of Detailed Public Statement	May 22,2015	May 22,2015
Date of filing Draft Letter of Offer (LOF)with SEBI	May 29,2015	May 29,2015
Date of Sending Draft LOF to the TC and Stock Exchanges	May 29,2015	May 29,2015
Date of receipt of comments from SEBI on the Draft Letter of Offer	June 19,2015	September 08, 2015
Date of dispatch of LOF to the Shareholders	June 26,2015	September 18, 2015
Dates of price revisions / offer revisions (if any)	July 02, 2015	September 22, 2015
Last date for publication in newspapers regarding the upward revision of Offer Price and / or Offer Size	July 03, 2015	September 23, 2015
Date of publication of recommendation by the independent directors of the TC	July 03,2015	September 23, 2015
Date of issuing the offer opening advertisement	July 06,2015	September 24, 2015

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Date of Commencement of Tendering Period (Offer Opening Date)	July 07,2015	September 28, 2015
Date of Expiration of Tendering Period (Offer Closing Date)	July 20,2015	October 12, 2015
Date of making payments to shareholders / return of rejected shares	August 3,2015	October 27, 2015

*(**)*There was no delay by the Acquirer beyond the due dates specified in the SEBI (SAST) Regulations.

D. Details of the payment consideration in the open offer

(Value in Rs. Lakhs)

Sl. No.	Item	Details
1.	**Offer Price** for fully paid shares of TC (Rs. per share)	Rs. 2.00 Per Equity Share
2.	**Offer Price** for partly paid shares of TC, if any	Not Applicable
3.	**Offer Size** (no. of shares x offer price per share)	Rs. 13,48,686/-
4.	**Mode of payment of consideration** (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	**If mode of payment is other than cash, i.e. through shares / debt or convertibles:**	
a.	**Details of offered security** • Nature of the security (shares or debt or convertibles) • Name of the company whose securities have been offered • Salient features of the security	Not Applicable
b.	**Swap Ratio** (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable

E. Details of market price of the shares of TC

1. **Name of the Stock Exchange where the shares of TC have been most frequently traded during 12 calendar months period prior to PA, and the volume of trading relative to the total outstanding shares of the TC**

The equity shares of the TC are listed on the BSE Limited (**"BSE"**) and the Bangalore Stock Exchange Limited (**"BgSE"**). BgSe was derecognized vide SEBI order dated December 26, 2014 The trading turnover of the equity shares of the TC on BSE from May 01, 2014 to April 30, 2015 are set forth below:

Stock Exchanges	No. of Equity Shares traded	Total No. of Listed Equity Shares	Trading Turnover as a % total Listed Equity Shares
BSE	9318	25,93,624	0.36%

Source: www.bseindia.com

2. **Details of Market Price of the shares of Target Company on the aforesaid Stock Exchange in the following format:**

Sl. No.	Particulars	Date	Rs. per share	
			Open price	Closing Price
1.	1 trading day prior to the PA date	May 14, 2015	Not Available	
2.	On the date of PA	May 15, 2015	Not Available	
3.	On the date of commencement of the tendering Period.	September 28, 2015	Not Available	

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4.	On the date of expiry of the tendering period	October 12, 2015	Not Available
5.	10 days after the last date of the Tendering	October 27, 2015	Not Available
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	September 28, 2015 To October 12, 2015	Rs. 7.94

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Particulars	Date(s) of creation	Amount (Rs.)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	May 18,2015	3,37,500	Cash

2. For such part of escrow account, which is in the form of cash, give following details :

i. Name of the Scheduled Commercial Bank where cash is deposited.

HDFC Bank Limited, having its branch at Maneckji Wadia Building, Ground floor, Fort,, Mumbai – 400 001, Maharashtra, India.
Escrow Account No: 00600350138335

ii. Indicate when, how and for what purpose the amount deposited in escrow account was released, as under

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account, if any	September 13, 2015	1,74,316
Amount released to Acquirer • ~~Upon withdrawal of Offer~~ • Any other purpose (to be clearly specified)* • ~~Other entities on forfeiture~~	October 16,2015	1,63,184

**Apart from closure*

3. For such part of Escrow which consists of Bank Guarantee (BG) / Deposit of Securities, provide the following details

- <u>**For Bank Guarantee**</u>

Name of Bank	Amount of Bank Guarantee	Date of creation/ revalidation of guarantee	Validity period of Bank Guarantee	Date of Release if applicable	Purpose of release
Not Applicable					

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- **For Securities**

Name of company whose security is deposited	Type of security	Value of securities as on date of creation of escrow account	Margin considered while depositing the securities	Date of Release if applicable	Purpose of release
Not Applicable					

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered. **		Response level (no of times)	Shares accepted.**		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
6,74,343	26.00%	87,158	12.92%	0.13	87,158	100%	Nil	NA

*Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.*

All shares acquired under the Open Offer are Fully Paid Up Equity Shares.

H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
Tuesday, October 27, 2015	October 15, 2015	Not applicable

Details of special escrow account where it has been created for the purpose of payment to shareholders.

- **Name of the concerned Bank:** HDFC Bank Limited, having its branch at Maneckji Wadia Building, Ground floor, Fort, Mumbai – 400 001, Maharashtra, India.
  Special Account No: 00600350141864

- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs.)
Physical mode	Nil	Nil
Electronic mode (ECS/ direct transfer, etc.)	5	1,74,316

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I. Pre and post offer Shareholding of the Acquirer / PAC in TC

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	Nil	NA
2.	Shares acquired by way of an agreement, if applicable	12,62,413	48.68%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. • Through market purchases • Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	87,158	3.36%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	13,49,571	52.04%

J. Give further details, as under, regarding the acquisitions mentioned at points 3, 4 & 5 of the above table –

1.	Name(s) of the entity who acquired the shares	Mr. Pradeep Kumar Panda
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	87,158
4	Purchase price per share	Rs.2.00 per share
5	Mode of acquisition	Open Offer
6	Date of acquisition	Under Process
7	Name of the Seller in case identifiable	All Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer

K. Pre and post offer Shareholding Pattern of the Target Company

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer(actuals)	
		No.	%	No.	%
1.	Acquirers & PACs	Nil	NA	1349571	52.04
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	3,74,438	14.44	Nil	NA
3.	Continuing Promoters	NA		NA	
4.	Sellers if not in 1 and 2	8,87,975	34.24	Nil	NA
5.	Other Public Shareholders	13,31,211	51.33	12,44,053	47.96
	TOTAL	**25,93,624**	**100.00**	**25,93,624**	**100.00**

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L. Details of Public Shareholding in TC

Sl. No	Particulars	No. of shares % of the total	No. of shares % of the total
1.	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Not Applicable
2.	Indicate the minimum public shareholding the TC is required to maintain for continuous listing	6,48,406	25.00
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	12,44,053	47.96

M. Other relevant information, if any:

Market Prices data as per point no. 9 of your Letter No. CFD/DCR/SKS/25776/2015 dated September 08, 2015

Particulars (Price Details per BSE Website)	Opening Price	Closing Price
As on date of Public Announcement (May 15, 2015)	Not Available	
As on date of Detailed Public Statement (May 22, 2015)		
As on Offer Opening Date (September 28, 2015)		
As on Offer Closing Date (October 12,2015)		
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till closure of the Offer (May 15, 2015 to October 12,2015)	8.07	

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated September 12, 2015.

For, Vivro Financial Services Private Limited

Vivro Financial Services Private Limited

Harish Patel
AVP-Capital Markets
Date: 28-10-15
Place: Mumbai