OTCO INTERNATIONAL LIMITED

CIN: L17114KA2001PLC028611
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Recommendations of the Committee of Independent Directors (IDC) under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Code') on the Open Offer by Mr. Pradeep Kumar Panda (hereinafter referred to as the "Acquirer") to the Equity Shareholders of Otco International Limited ("OTCO" or the "Target Company" or "TC") for the acquisition of 6,74,343 Equity Shares of the Target Company.

1	Date	Friday, September 18, 2015
2	Name of the Target Company(TC)	Otco International Limited
3	Details of the Offer pertainingto TC	Open Offer for acquisition upto 6,74,343 Equity Shares of the face value of ₹ 10 each representing in aggregate 26% of the total Equity Share Capital of the Target Company at a price of ₹ 2.00 (Rupees Two Only) per fully paid up Equity Share payable in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
4	Name(s) of the acquirer and PAC with the acquirer	Mr. Pradeep Kumar Panda is the sole Acquirer and there are no Persons Acting in Concert (PAC) with the Acquirer.
5	Name ofthe Manager to theoffer	Vivro Financial Services Private Limited
6	Members of the Committee of Independent Directors	Mr. Shaine Sunny Mundaplakkal (Chairman) Mr. Kesavan Ramadasan (Member) Mr. Subrahmaniyam Sivam Ramamurthy (Member)
7	IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1. All members of the IDC are Independent and Non-Executive Directors of the Target Company. 2. Mr. Shaine Sunny Mundaplakkal, Mr. Kesavan Ramadasan, Mr. Subrahmaniyam Sivam Ramamurthy, do not hold any Equity Shares of the Target Company. 3. Other than their positions as Director of the Target Company, there are no other contracts or relationships with the Target Company.
8	Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares of the Target Company during the period of 12 months prior to May 15, 2015 (being the date of the Public Announcement) and since then till date.
9	IDC Member's relationship with the acquirer (Director, Equity Shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contracts/relationships with the Acquirer.
10	Trading in the Equity shares/other securities of the acquirer by IDC Members	Not Applicable
11	Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The members of IDC believe that the Open Offer is fair and reasonable.
12	Summary of reasons for recommendation	IDC has evaluated the Public Announcement dated May 15, 2015, the Detailed Public Statement dated May 22, 2015 and Draft Letter of Offer dated May 29, 2015 and Letter of Offer dated September 12, 2015. The IDC has taken into consideration the following for making these recommendations: • The Equity Shares of TC are infrequently traded within the meaning of explanation provided in regulations 2(j) of Takeover Code • The Offer Price of ₹ 2 per share is higher than price calculated after considering the parameters as specified under Regulation 8(2) of Takeover Code
13	Details of Independent Advisors, if any	Nil
14	Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

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For, Otco International Limited
Sd/-
Shaine Sunny Mundaplakkal
Chairman – Committee of Independent Directors

Place : Bengaluru
Date : September 18, 2015