

OTCO INTERNATIONAL LIMITED

Corporate Identity Number (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 Regulations') on the Open Offer by Mr. Pradeep Kumar Panda ('Acquirer') to the Equity Shareholders of Otko 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, December 8, 2017
2.	Name of the Target Company (TC)	Otko International Limited
3.	Details of the Offer pertaining to TC	The Offer is a mandatory offer for acquisition up to 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 ₹ 37.00 (Rupees Thirty Seven Only) per fully paid up Equity Share payable in cash pursuant to Regulation 3(2) of SEBI (SAST) Regulations, 2011. The Offer has been made pursuant to Share Purchase Agreement(s) entered between Acquirer and Sellers on October 6, 2017. The Public Announcement dated October 6, 2017, was made by Acquirer announcing their intention to acquire up to 6,74,343 Equity Shares representing 26 % of total Issued, Subscribed & Paid Up and Voting Equity Share Capital of Target Company, at a price of ₹ 37.00 per share.
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 of the Manager to the offer	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. Tel: +91-22 - 6666 8040 / 42 Fax: +9122 - 6666 8047 Email: investors@vivro.net Website: www.vivro.net Contact Person: Mr. Harish Patel / Mrs. Shashi Singhvi
6.	Members of the Committee of Independent Directors	1. Mr. Subrahmaniya Sivam Ramamurthy 2. Mr. Balakrishnan Ramasubramanian Mr. Subrahmaniya Sivam Ramamurthy acted as a Chairman of the Committee.
7.	IDC Member's relationship with the TC (Director, Equity Shares owned, any other contract / relationship), if any	Both of the directors are Non-Executive and Independent Directors. Neither of them: 1. Holds any Shares in The Target Company 2. Has any relation with the Target Company's other directors or 3. Has any contract with Target Company except contract to act as Independent Directors of 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 Target Company preceding 12 months.
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. The IDC members have not traded in the Equity Shares / other securities of the Acquirer.
11.	Recommendation on the Open offer, as to whether the offer is fair and reasonable	The members of IDC believe that the Open Offer made to the shareholders of Target Company at a price of ₹ 37.00 per fully paid Equity Share of ₹ 10 each is fair and reasonable and the Open Offer is in conformity with provisions of SEBI (SAST) Regulations, 2011.
12.	Summary of reasons for recommendation	IDC has evaluated the Public announcement dated October 06, 2017, the Detailed Public Statement dated October 12, 2017 and Draft Letter of Offer dated October 18, 2017 and Letter of Offer dated November 27, 2017. The IDC has taken into consideration the following for making its recommendations: <ul style="list-style-type: none">• The Equity Shares of TC are infrequently traded within the meaning of explanation provided in regulations 2(j) of Takeover Regulations.• As per the Equity Share Valuation report dated October 5, 2017 of Otko International Limited given by M/s. Lily & Geetha Associates, Chartered Accountants, Chennai, the fair value of Equity Shares of ₹ 9.88 per share.• The Offer Price of ₹ 37.00 (Rupees Thirty-Seven Only) per share is higher than price calculated after considering the parameters as specified under Regulation 8(2) of Takeover Regulations.
13.	Details of Independent Advisors, if any.	None
14.	Any other matter(s) to be highlighted	None

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.

**For and on behalf of Committee of Independent Directors of
Otko International Limited**

sd/-

Place: Chennai

Date: December 08, 2017

**Subrahmaniya Sivam Ramamurthy
Chairman-Committee of Independent Directors**