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, **Fax:** +91-44-42183313, **Email:** cspradeep.panda@gmail.com

TO

THE SHAREHOLDERS OF OTCO INTERNATIONAL LIMITED

Having its Registered Office at #139, Gurumurthy Bhavan, Infantry Road, Bengaluru-560 001, Karnataka, India.

Tel: +91-80-25580971 Fax: +91-80-25582340, Email Address: otco.compliance@gmail.com

TO ACQUIRE

6,74,343 Fully Paid-up Equity Shares of Rs.10/- each, representing in aggregate 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.2/- (Rupees Two Only) per Fully Paid-up Equity Share of Rs.10/- each ("Offer Price")

Attention:

1. This Offer is being made by the Acquirer pursuant to the Regulations 3(1) & Regulation 4 of SEBI (Substantial Acquisition of Shares & Takeover) Regulations, 2011 and subsequent amendments thereof. **(the" SEBI (SAST) Regulations" or "SEBI (SAST) Regulations ,2011" or " the 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 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 July 02, 2015 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 Enterprises (India) Limited.

FOR PROCEDURE FOR ACCEPTANCE OF THIS OPEN OFFER PLEASE REFER SECTION 8-"PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER" FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT IS ENCLOSED WITH THIS DRAFT LETTER OF OFFER.

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 8040/46 **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 Enterprises (India) 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:** U65993TN1987PLC014964 **Contact Person:** Mr.Harish. K

SCHEDULE OF THE MAJOR ACTIVITIES OF THE OFFER

Activity	Date	Day
Issue of Public Announcement	May 15,2015	Friday
Publication of Detailed Public Statement	May 22,2015	Friday
Last date of filing Draft Letter of Offer with SEBI	May 29,2015	Friday
Last date for public announcement for competing offer(s)	June 12,2015	Friday
Last date for receipt of comments from SEBI on the Draft Letter of Offer	June 19,2015	Friday
Identified Date*	June 23,2015	Tuesday
Date by which Letter of Offer to be dispatched to the Shareholders	June 26,2015	Friday
Last date for upward revision of the Offer Price and/or the Offer Size	July 02,2015	Thursday
Last date by which the committee of Independent Directors of the Target Company shall give its recommendations	July 03,2015	Friday
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	July 06,2015	Monday
Date of Commencement of Tendering Period (Offer Opening Date)	July 07,2015	Tuesday
Date of Expiration of Tendering Period (Offer Closing Date)	July 20,2015	Monday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	August 3,2015	Monday
Issue of post offer advertisement	August 10,2015	Monday
Last date for filing of final report with SEBI	August 10,2015	Monday

**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.*

Note: *Duly Signed Form of Acceptance and Transfer Deed(s) together with share certificate(s) (in case of physical shares) or copies of delivery instruction slips (in case of dematerialized form) should be dispatched by registered post /courier/hand delivered to the Registrar to the Offer at above address so as to reach on or before closure of Tendering Period i.e. not later than 5.00 p.m. on* July 20, 2015

RISK FACTORS:

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

Relating to the Transaction & Offer:

1. The Share Purchase Agreements (SPA(s)) dated May 15, 2015 contains clauses to the effect that SPA(s) is subject to the provisions of SEBI (SAST) Regulations, 2011 and in case of non-compliance with any of the provisions of the SEBI (SAST) Regulations, 2011 by Acquirer or the Sellers, the SPA(s) shall not be acted upon by the parties.

2. In the event that (a) the regulatory approvals are not received in a timely manner; or (b) there is any litigation leading to stay on the offer; or (c) SEBI instructs the Acquirer not to proceed with the offer, then the offer may be delayed beyond the schedule of activities indicated in this Draft Letter of Offer. Consequently, the payment of consideration to the public shareholders of Target Company, whose shares have been accepted in the offer as well as the return of shares not accepted by the Acquirer, may be delayed. The tendered equity shares and documents will be held by the Registrar to the Offer, until such time as the process of acceptance of such equity shares and the payment of consideration thereto is completed.

3. In case of delay in receipt of any statutory approval, 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 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. The Equity Shares tendered in the Offer will be held in trust by the Registrar to the Offer until the completion of the Offer (in accordance with the SEBI (SAST) Regulations and other applicable laws, rules and regulations) and the shareholders will not be able to trade, sell, transfer, exchange or otherwise dispose of such equity shares until the completion of the Offer or withdrawal of the Offer in accordance with Regulation 23 (1) of the SEBI (SAST) Regulations.

5. It should be noted that the Shareholders who tender their Equity Shares in acceptance of the Offer shall not be entitled to withdraw such acceptances during the Tendering Period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

6. In the event of over-subscription to the offer, the acceptance will be on a proportionate basis and hence there is no certainty that all the shares tendered by the shareholders in the Offer will be accepted.

7. The Acquirer and the Manager to the Offer accepts no responsibility for statements made otherwise than in the Public Announcement, Detailed Public Statement or this Draft Letter of Offer or in the advertisements or any other materials issued by or at the instance of the Acquirer and the Manager to the Offer and anyone placing reliance on any other source of information apart from those mentioned, would be doing so at his/her/their own risk.

8. This Offer is subject to Completion risks as would be applicable to similar transactions.

9. 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.

Relating to the Acquirer:

1. The Acquirer makes no assurance with respect to the financial performance of the Target Company and disclaims any responsibility with respect to any decision by the Shareholders on whether to or not to participate in the Offer.

2. The Acquirer makes no assurance with respect to its investment/divestment decisions relating to its proposed shareholding in the Target Company.

3. The Acquirer does not accept any responsibility for statements made otherwise than in the Draft Letter of Offer (DLOF)/ Detailed Public Statement (DPS)/Public Announcement(PA) and anyone placing reliance on any other sources of information (not released by the Acquirer) would be doing so at his / her / its own risk.

4. The Acquirer does not accept the responsibility with respect to the information contained in PA or DPS or LOF that pertains to the Target Company, Sellers and has been compiled from publicly available resources.

The Risk Factors set forth above pertains to the Offer and do 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.

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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
BgSE	The Bangalore Stock Exchange Limited.
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 formerly known as Bombay Stock Exchange 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 Identification Number (L17114KA2001PLC028611)
Company/Target Company/TC	Otco International Limited having registered office at #139, Gurumurthy Bhavan, Infantry Road, Bengaluru-560 001, Karnataka, India.
Company Secretary & Compliance Officer	The Company Secretary & Compliance Officer of Target Company being Mr. Manasranjan Sahoo
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 May 29, 2015
DP	Depository Participant
DPS	Detailed Public Statement relating to the Offer published on May 22,2015
Eligible Persons	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	HDFC Bank Limited having its branch at Maneckji Wadia Building, GroundFloor, Fort, Mumbai-400 001, Maharashtra, India
Escrow Demat Account/ Depository Escrow Account	The depository account opened by the Registrar to the Offer with Integrated Ent. (I).Limited. The DP ID is IN301313 and the beneficiary client ID is 21773740
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)
FIIs	Foreign Institutional Investors
Form of Acceptance/FOA	The application cum acknowledgement form which is enclosed with this DLOF for tendering shares
FY	Financial Year
GIR	General Index Register
Identified Date	June 23, 2015 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
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 (VFSPL)
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 6,74,343 fully paid-up equity shares of Face Value of Rs.10/- each being 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.2/- (Rupees Two 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.2/- (Rupees Two 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.13,48,686 (Rupees thirteen Lacs Forty Eight Thousand Six Hundred and Eighty Six Only) arrived by multiplying 6,74,343 Fully Paid-up Equity Shares of Rs.10/- each by Offer Price of Rs. 2/- per share
PAN	Permanent Account Number
Parties to the Agreement/SPA	The Seller(s) and the Acquirer who entered into Share Purchase Agreements dated May 15,2015 respectively
Public Announcement / PA	Public Announcement dated May 15,2015
Promoters & Promoter Group	Persons part of Promoters & Promoter Group of Otco International Limited unless it is specified. In this case, Mr. Collins Timms & Dr. Olinda Timms
RBI	Reserve Bank of India
Registrar to the Offer	Integrated Enterprises (India) 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 (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	Mr. Collin Timms, Dr. Olinda Timms, Mr. Bhaktahari Mishra, Ms. Rati Kanta Agasti, Mr. Madan Mohan Agasti, Mr. Ramanath Chakraborty, Ms. Madhumita Senapati,Mr. Durgapada Chatterjee,Mr. Tapan Kumar Agasti, Mr. Dwijdas Kundu, Mr.Prakash Chandra Bharik, Ms. Banaja Mishra, Mr. Bapon Saha & Ms. Minu Sharma
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	Share Purchase Agreements dated May 15, 2015 between the Acquirer and the Sellers
Stock Exchange(s)	BSE and BgSE
TDS	Tax Deduction 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 July 07,2015 to July 20,2015
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

<u>Note:</u> *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 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(S), PACs 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, PACs DULY DISCHARGES ITS RESPONSIBILITY ADEQUATELY. IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER, VIVRO FINANCIAL SERVICES PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MAY 29, 2015 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 in compliance to the Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 and pursuant to execution of Share Purchase Agreements dated May 15, 2015 with the Sellers, for substantial acquisition of equity shares and voting rights, and takeover of the management accompanied with change in control 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 Agreements) 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.2/- (Rupees Two 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 does not hold any Equity Shares in Target Company.

3.1.3 The Acquirer has entered into Share Purchase Agreements ***("SPA" or "the Agreement")*** with the Promoters of the Target Company namely 1) Mr. Collin Timms & 2) Dr. Olinda Timms and Public Shareholders viz. 1) Mr. Bhaktahari Mishra, 2) Ms. Rati Kanta Agasti, 3) Mr. Madan Mohan Agasti, 4) Mr. Ramanath Chakraborty, 5) Ms. Madhumita Senapati, 6) Mr. Durgapada Chatterjee, 7) Mr. Tapan Kumar Agasti, 8) Mr. Dwijdas Kundu, 9) Mr.Prakash Chandra Bharik, 10) Ms. Banaja Mishra, 11) Mr. Bapon Saha & 12) Ms. Minu Sharma (hereinafter collectively referred to ***"the Sellers")*** dated May 15, 2015 for the acquisition of 12,62,413 fully paid-up equity shares (***"Sale Shares")*** of Rs.10/- each representing 48.68% of the Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at a Price of Rs.2/- (Rupees Two Only) per share aggregating to Rs.25,24,826/- (Rupees Twenty Five Lacs Twenty Four Thousand Eight Hundred and Twenty Six Only), subject to the terms and conditions as mentioned 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.	Mr. Collin Timms	H. No.20, S.N.S Palace, Meanee Avenue Road, Ulsoor, Bengaluru-560042, Karnataka, India.	Yes	2,30,063	8.87	Nil	Nil
2.	Dr. Olinda Timms		Yes	1,44,375	5.57	Nil	Nil
3.	Mr. Bhaktahari	Gabasahi Housing Board Colony, Opp. SPRES, Bhadrak- 756100, Odhisa, India	No	1,12,286	4.33	Nil	Nil

	Mishra						
4.	Ms. Rati Kanta Agasti	P 41, Princep Street, Room No.301, 3rd Floor, Kolkata- 700072. West Bengal, India.	No	99,733	3.85	Nil	Nil
5.	Mr. Madan Mohan Agasti	P 41, Princep Street, Room No.301, 3rd Floor, Kolkata- 700072. West Bengal, India.	No	98,000	3.78	Nil	Nil
6.	Mr. Ramanath Chakraborty	2/20P/1A, Sree Colony, Ground Floor, Kolkata-700092, West Bengal, India.	No	97,262	3.75	Nil	Nil
7.	Ms. Madhumita Senapati	28/29, Belvedere Road, Alipore, Kolkata-700027, West Bengal, India.	No	87,831	3.39	Nil	Nil
8.	Mr. Durgapada Chatterjee	2/20, PSREC Colony, Ground Floor, Near Baro Bhut Math, Kolkata-700092, West Bengal, India.	No	71,547	2.76	Nil	Nil
9.	Mr. Tapan Kumar Agasti	P 41 Princep Street, 3rd Floor, Room No 301, Kolkata-700072, West Bengal, India.	No	66,828	2.58	Nil	Nil
10.	Mr. Dwijdas Kundu	2 C Naba Roy Lane Alipore Kolkata- 700027, West Bengal, India.	No	58,488	2.26	Nil	Nil
11.	Mr.Prakash Chaandra Bharik	Garoa Malla P.O Kanjiakana Sompur, Jagatsinghpur, Kolkata-754110, West Bengal, India.	No	49,000	1.89	Nil	Nil
12.	Ms. Banaja Mishra	Gabasahi Bhadrak, Opp.SPRES, Bhadrak-756100, Odhisa, India.	No	49,000	1.89	Nil	Nil
13.	Mr. Bapon Saha	10/6 Bijaygarh Colony, Jadapur Kolkata- 700032 West Bengal, India.	No	49,000	1.89	Nil	Nil
14.	Ms. Minu Sharma	48/I/1, Rabindra Sarani, Liluah, Howrah:-711204, West Bengal, India.	No	49,000	1.89	Nil	Nil
Total				**12,62,413**	**48.68**		

Note: *Nature of all the above mentioned entities is Individual.*

3.1.4 Accordingly, upon completion of the sale and purchase of the Sale Shares (as defined above) under the SPA(s), Sellers will not hold any shares in the Target Company and existing Promoters shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company.

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

I. The SPA(s) is 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 has 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. As a consequence of the sale and purchase of the equity shares of the Target Company, Mr. Collin Timms & Dr. Olinda Timms shall cease to be the Promoters of the Target Company and the Acquirer shall become the Promoter of the Target Company under the provisions of the SEBI (SAST) Regulations, 2011.

V. Upon the Completion of Open Offer Formalities, a Board Meeting of the Target Company shall be called, convened and conducted to transact the following business:

a. To appoint the nominees of the Acquirer as Additional Directors, if any;
b. To take on record the letters of resignation of the Directors nominated by the Sellers on the Company's Board of Directors with effect from the close of such Board Meeting;

c. To appoint new Independent Directors as Additional Directors of the Company, if any;
d. To approve transfer of Sale shares in the name of the Acquirer.

VI. 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 be in control of the Target Company and which has resulted in triggering of Regulation 3(1) and 4 of SEBI (SAST) Regulations.

3.1.7 The Offer is not as a result of global acquisition resulting in indirect acquisition of the Target Company.

3.1.8 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

3.1.9 There are no Persons 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.

3.1.10 Upon the successful completion of Open Offer formalities under the SEBI (SAST) Regulations, 2011, the Acquirer may seek appointment of representative Director(s) on the Board of the Target Company and the Target Company will take effective steps to induct them on its Board.

3.1.11 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 May 22, 2015 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(1) and Regulation 4 of the SEBI (SAST) Regulations,2011 vide the PA dated May 15, 2015 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. 2/- (Rupees Two 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 share at any later date in the Target Company and the Offer Price of Rs.2/- (Rupees Two 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 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 Persons Acting in Concert with the Acquirer for the purpose of this Offer.

3.2.10. Upon completion of this Offer and assuming full acceptance, the acquirer will hold 19,36,756 Equity Shares representing 74.68% of Total paid up capital of the Target Company, thus the public shareholding in the Target Company will not fall below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement. The Acquirer undertakes that if the public shareholding is reduced to below such minimum level it will take necessary steps to facilitate compliances of the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws, within the time 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 & is being made by Mr. Pradeep Kumar Panda in compliance to the Regulation 3(1) and Regulation 4 of SEBI (SAST) Regulations, 2011 and pursuant to execution of Share Purchase Agreements dated May 15, 2015 with the Sellers, for substantial acquisition of equity shares and voting rights, and takeover of the management accompanied with change in control of Target Company.

3.3.2 The prime objective of the Acquirer behind the acquisition is to have substantial holding of Equity shares and voting rights accompanied with the change of management and control of the Target Company. The Acquirer proposes to continue the existing business of the Target Company. However, no firm decision in this regard has been taken or proposed so far. 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 change in the structure that may affect the larger interest of the shareholders will be done with prior consent of shareholders 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, aged 46 years, son of Late Mr. Gobardhan Panda, 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: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 15 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 March 31, 2015 is Rs.1,54,75,578/-(Rupees One Crore Fifty Four Lacs Seventy Five Thousand Five Hundred and Seventy Eight Only) as certified vide certificate dated May 5, 2015 by Mr. A.Karikalan (Membership No.231999), Proprietor, M/s. A.Karikalan & Co, Chartered Accountants, having their office at Flat No.A1, Royal Enclave, No.15/10, Anushya Street, Kodambakkam, Chennai – 600024, Tamil Nadu, India,Tel.: +91-9944480544, Email id:- akarikalanca@gmail.com

4.4. As on date of this DLOF, the Acquirer does not hold any Equity Shares in Target Company except for those agreed to be acquired through the SPA(s) and has not acquired any Equity shares of Target Company during the 12 months period prior to the date of this DLOF. As the Acquirer does not hold any shares in the Target Company, provisions of Chapter II of the SEBI (SAST) Regulations, 1997 and Chapter V of SEBI (SAST) Regulations, 2011 are not applicable to him.

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 Hospitality Services 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
8	Kalladikode Agricom Private Limited	Promoter-Director
9	Datamine Media Solutions Private Limited	Promoter-Director
10	Reva Software Systems Private Limited	Promoter
11	Begunia Projects Private Limited	Promoter
12	P. K. Panda & Co, Company Secretaries(Firm)	Proprietor

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.

4.7. Mr. Pradeep Kumar Panda is not part of any group and as on date of this DLOF, the Acquirer does not hold any Equity Shares in Target Company except for those agreed to be acquired through SPA(s) and has not acquired any 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 not related to Target Company, its Promoters & Director(s) in any manner what so ever.

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. <u>BACKGROUND OF THE TARGET COMPANY- OTCO INTERNATIONAL LIMITED</u>

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 #139, Gurumurthy Bhavan, Infantry Road, Bengaluru-560 001, Karnataka, India.

5.3 Currently, the Target Company is in the business of Information Technology Solutions and provides services to various clients. The Target Company has also extended its services in the field of financial management consultancy besides providing business enterprise solutions for micro finance Industry.

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5.4 As on the date of this DLOF, Target Company has an Authorized Equity Share Capital of Rs. 3,00, 00,000 (Rupees Three Crores Only) comprising of 30,00,000 (Thirty Lacs) 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 Lacs Thirty Six Thousand and Two Hundred and Forty Only) comprising of 25,93,624 (Twenty Five Lacs Ninety Three Thousand Six Hundred and Twenty Four Only) Equity Shares of Rs.10/- each.

5.5 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**

5.6 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.

5.7 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.

5.8 The Entire Capital of 25, 93,624 of Equity Shares of Face Value Rs.10 each of Target Company are listed on BSE and 17,75,000 Equity Shares of Face Value Rs.10 each were listed on BgSE. The Target Company had applied for Capital updation on BgSE vide its letter dated November 1, 2014 but in due course BgSE was de-recognised vide SEBI Order dated December 26, 2014.

5.9 The Trading in Equity Shares of Target Company was suspended on BSE w.e.f. April 7, 2008 and on BgSE on May 4, 2006 due to non -compliances of various clauses of Listing Agreement. The Target Company had complied with the relevant clauses of listing agreement and had applied for revocation of suspension and BSE vide its notice dated October 14, 2014 had revoked the suspension in trading of Equity Shares w.e.f. October 21, 2014. As on date, the Trading in Equity Shares of Target Company is not suspended at BSE. The Target Company had filed an application with BgSE for Capital updation and revocation of suspension in Trading of Equity Shares vide letter dated November 1, 2014 and BgSE has confirmed receipt of up to date returns/filings vide its letter dated November 12, 2014. However in due course BgSE was de-recognised vide SEBI Order dated December 26, 2014.

5.10 The equity shares of Target Company are infrequently traded within the meaning of Regulation 2(1) (j) of the SEBI (SAST) Regulations,2011 on BSE. The Scrip ID and Scrip Code of the equity share of Target Company at BSE are "***OTCO***" and "***523151***" respectively.

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

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

5.13 As on date and as per the information provided, the promoter group of the Target Company has complied with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 and Chapter V of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 with some delays. The Target Company has made delays in complying with the provisions of Chapter II of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

SEBI may initiate appropriate action against the entities belonging to the Promoter group and Target Company for delay in compliance of provisions of chapter II of SEBI (SAST) Regulations, 1997 and chapter V of SEBI (SAST) Regulations, 2011.

5.14 As on date, the Board of Directors of Target Company is as follows:

Name	Designation	DIN	Date of Appointment
Mr. Collin Richard Timms	Chairman & Non-Executive Director (Promoter)	00523528	28/01/2004
Mr. Kesavan Ramadasan	Non-Executive & Independent Director	01794344	24/07/2013
Ms. Chinnamma Pullattu Mathew	Executive & Non Independent Director	07117184	20/03/2015
Mr.Subrahmaniyam Sivam Ramamurthy	Non-Executive & Independent Director	02393209	12/11/2013
Mr. Shaine Sunny Mundaplakkal	Non-Executive & Independent Director	06429415	24/07/2013
None of the Directors of the Target Company represents the Acquirer			

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

Profit & Loss Statement			**(Rs in Lacs)**
Particulars	**For the year ended March 31, 2015 (Audited)**	**For the year ended March 31, 2014 (Audited)**	**For the year ended March 31, 2013 (Audited)**
Income from Operations	161.11	8.65	-
Other Income	-	-	-
Total Income	161.11	8.65	-
Total Expenditure	152.99	7.41	154.52
Profit / (Loss) Before Depreciation Interest and Tax	8.12	1.24	(154.52)
Depreciation	0.51	0.70	1.04
Interest	-	0.09	0.02
Profit/ (Loss) Before Tax	7.61	0.44	(155.58)
Provision for Tax	(1.23)	-	(6.72)
Profit / (Loss)After Tax	**6.38**	**0.44**	**(148.86)**

Balance Sheet Statement			**(Rs in Lacs)**
Particulars	**For the year ended March 31, 2015 (Audited)**	**For the year ended March 31, 2014 (Audited)**	**For the year ended March 31, 2013 (Audited)**
Sources of funds			
Paid up share capital	259.36	259.36	259.36
Reserves and Surplus (excluding revaluation reserves)	(226.21)	(232.60)	(233.04)
Less:-Miscellaneous Expenditure not written off	-	-	-
Net worth	**33.15**	**26.76**	**26.32**
Non-Current Liabilities	1.98	0.75	0.75
Current Liabilities	2.17	9.38	15.71
Total	**37.30**	**36.89**	**42.78**
Uses of funds			
Net Fixed Assets	1.69	2.21	2.91
Non-Current Investments	-	-	0.35
Long Term Loans & Advances	-	10.70	10.70
Current Assets	35.61	23.98	28.82
Total	**37.30**	**36.89**	**42.78**

Other Financial Data			
Particulars	**For the year ended March 31, 2015**	**For the year ended March 31, 2014**	**For the year ended March 31, 2013**
Dividend (%)	Nil	Nil	Nil
Earnings Per Share (In Rs.)	0.25	0.02	-5.74
Return on Net Worth (%)	19.24	1.66	-565.59
Book Value Per Share (In Rs.)	1.28	1.03	1.01

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

5.16 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)		Shareholding / voting rights after the acquisition and Offer.	
	(A)		(B)		(C)		D = A+B+C	
	No.	%	No.	%	No.	%	No.	%
1. Promoter & Promoter Group								
a) Parties to SPA								
Mr. Collin Timms	230063	8.87	-230063	-8.87	0	0.00	0	0.00
Dr. Olinda Timms	144375	5.57	-144375	-5.57	0	0.00	0	0.00
b) Promoters other than 'a' above	0	0.00	0	0.00	0	0.00	0	0.00
Total (1) (a+ b)	**374438**	**14.44**	**-374438**	**-14.44**	**0**	**0.00**	**0**	**0.00**
2 (a). Main Acquirer:								
(a) Mr. Pradeep Kumar Panda	0	0.00	1262413	48.68	674343	26.00	1936756	74.68
(b) PAC	0	0.00	0	0.00	0	0.00	0	0.00
Total (2) (a+ b)	**0**	0.00	**1262413**	**48.68**	**674343**	**26.00**	**1936756**	**74.68**
3. Parties to SPA other than 1 (a) and 2 above								
Mr. Bhaktahari Mishra	112286	4.33	-112286	-4.33				
Ms. Rati Kanta Agasti	99733	3.85	-99733	-3.85				
Mr.Madan Mohan Agasti	98000	3.78	-98000	-3.78				
Mr. Ramanath Chakraborty	97262	3.75	-97262	-3.75				
Ms. Madhumita Senapati	87831	3.39	-87831	-3.39				
Mr. Durgapada Chatterjee	71547	2.76	-71547	-2.76				
Mr. Tapan Kumar Agasti	66828	2.58	-66828	-2.58				
Mr. Dwijdas Kundhu	58488	2.26	-58488	-2.26				
Mr. Prakash Chandra Bharik	49000	1.89	-49000	-1.89				
Ms.Banaja Mishra	49000	1.89	-49000	-1.89				
Mr. Bapon Saha	49000	1.89	-49000	-1.89				
Ms. Minu Sharma	49000	1.89	-49000	-1.89	0	0.00	0	0.00
Total	**887975**	**34.24**	**-887975**	**-34.24**	0	0.00	0	0.00
4. Public (other than parties to SPA#								
a) Bodies Corporate	76791	2.96	0	0.00				
b) Individuals	1243971	47.96	0	0.00				
c) Others	10449	0.40	0	0.00	-674343	-26.00	656868	25.32
Total (4) (a +b+c)	**1331211**	**51.32**	**0**	**0.00**	**-674343**	**-26.00**	**656868**	**25.32**
Grand Total (1+2+3+4)	**2593624**	**100.00**	**0**	**0**	**0**	**0**	**2593624**	**100.00**

 # No. of Shares in each category will depend on the response from each category.

5.17 As per the shareholding pattern for quarter ended March 31, 2015 filed with BSE, the number of shareholders in public category as on date is 920 (Nine Hundred & Twenty Only).

5.18 **Status of Corporate Governance Compliances: -** As per Circular No SEBI/CFD/DIL/CG/1/2004/12/10 dated October 29, 2004, issued by SEBI, the provisions under Clause 49 of the Listing Agreement is applicable to the Company, if it is having a paid up share capital of Rs.3 crores and above or net worth of Rs.25 crores or more at any time in the history of the company, by April 1, 2005. As on date, the paid up share capital of Target Company is Rs.2.59 crores and the Networth of Target Company was not more than Rs.25 crores or more at any time in the history of the company. Therefore the provisions under Clause 49 of the Listing Agreement are not applicable to the Target Company. However, as on date, the Target Company is in compliance with the provisions under Clause 49 of the Listing Agreement.

5.19 Details of Company Secretary & Compliance Officer

Mr. Manasranjan Sahoo, **Address:** #139, Gurumurthy Bhavan, Infantry Road, Bengaluru-560 001, Karnataka, India.
Tel: 91-80-25580971 Fax: 91-80-25582340, Email Address: otco.compliance@gmail.com

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 Sellers and Acquirer.

6.1.2 The Equity shares of the Target Company are currently listed and traded only on BSE. The Equity Shares of Target Company was also listed on BgSE however BgSE was de-recognised vide SEBI order dated December 26, 2014.

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 (May 1,2014 to April 30,2015) 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	9318	25,93,624	0.36

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. 2/- 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.2/-
(b)	The volume-weighted average price paid or payable for acquisition during the 52 week immediately preceding the date of the PA	Not Applicable
(c)	The highest price paid or payable for any acquisition during 26 weeks period immediately preceding the date of PA	Not Applicable
(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-15**
	Networth (Rs in Lacs)	33.15
	Book Value per Share (Rs)	1.28
	Return on Networth (%)	19.24
	Earnings Per Share (Rs)	0.25

6.1.6 The Fair Value of equity share of the Target Company is Rs.1.28 (Rupee One and Twenty Eight Paise only) as certified by Mr. Mathy Sam (Membership No.206624), Partner of M/s. Lily & Geetha Associates, Chartered Accountants (Firm Registration No. 006982S), having their branch office situated at No.16 (Old no.37), Akbarabad 2nd Street, Kodambakkam, Chennai – 600 024, Tamil Nadu, India; Tel. No. +91-44-24733847; Email: mathysam@gmail.com, vide valuation certificate dated May 5, 2015. 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 Acquirer confirms that the offer price of Rs.2/- (Rupees Two 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 have 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 Face Value Rs.10/- each from the public shareholders of the Target Company at an Offer Price of Rs.2/- per share (Rupees Two Only) per Equity Share is Rs.13,48,686/- (Rupees Thirteen Lacs Forty Eight Thousand Six Hundred and Eighty Six 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.00600350138335 with HDFC Bank Limited having its branch at Maneckji Wadia Building, Ground Floor, Fort, Mumbai 400 001,Maharshtra, India ("***Escrow Bank***"), and made a cash deposit of Rs.3,37,500/- (Rupees Three Lacs Thirty Seven Thousand Five 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 Open 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 Open 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 (Membership No. 231999), Proprietor, M/s. A. Karikalan & Co Chartered Accountants, having their office at Flat No.A1, Royal Enclave, No15/10, Anushya Street, Rangarajapuram, Kodambakkam, Chennai – 600 024, Tamil Nadu, India , Tel.: +91- 9944480544,Email id:- akarikalanca@gmail.com has certified vide certificate dated May 5, 2015, the Networth of Mr. Pradeep Kumar Panda as on March 31, 2015 is Rs.1,54,75,578/-(Rupees One Crore Fifty Four Lacs Seventy Five Thousand Five Hundred and Seventy Eight 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 (except parties to SPA(s)) of Target Company, whose names appear in its Register of Members on June 23, 2015, 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 this Letter of Offer to any member entitled under this Open Offer or non-receipt of this Letter of Offer by any member entitled under this Open Offer shall not invalidate the Open Offer in any manner whatsoever.

7.1.7 The acceptance of the Offer must be unconditional and should be on the enclosed Form of Acceptance and sent along with the other documents duly filled in and signed by the applicant shareholder(s).

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 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 open 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 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") and wish to tender their equity shareholding in this Open 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 Open Offer. This Open 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 owners of Equity Shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer and Sellers) anytime before closure of the Offer.

8.2 The Acquirer has appointed M/s. Integrated Enterprises (India) Limited as the Registrar to the Offer.

8.3 The eligible shareholders of the Target company, who wish to accept the Open Offer and tender their equity shares pursuant to the Open Offer can submit/deliver the duly completed and signed Form of Acceptance along with the relevant documents as mentioned in the Draft Letter of Offer, to the Registrar to the Offer at the collection centre mentioned below, either by Registered Post/Speed Post/Courier, at their own risk or by Hand Delivery, so as to reach on or before the Date of Closure of the Tendering Period i.e July 20,2015:

Name & Address of Collection Centre	Working Days & Time	Mode of Delivery
Integrated Enterprises (India) 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 Contact Person: Mr. Harish.K	From the Offer Opening date (July 7,2015) to Offer Closing date (July 20,2015) Time: All working days, between Monday to Friday from 10.00 AM to 5.00 PM and on Saturdays from 10.00 am to 1.00 pm.	Hand Delivery / Registered Post/Courier

The centre will be closed on Sundays and Public Holidays

8.4 Form of Acceptance, Share Certificate(s), Share Transfer Deed(s) and other documents, if any should be sent only to the Registrar to the Offer, at the address mentioned above and should not be sent to the Manager to the Offer or the Acquirers or the Target Company.

8.5 As on date, the Target Company is having the connectivity with the both the depositories (NSDL & CDSL).

8.6 The Registrar to the Offer, M/s. Integrated Enterprises (India) Limited, has opened Escrow Demat Account with NSDL for receiving Equity Shares during the tendering period from Eligible Shareholders who hold Equity Shares in dematerialized form. Beneficial owners are requested to fill in the following details in the delivery instruction slip for the purpose of crediting their equity shares in the Escrow Demat Account:

Depository Participant Name	Integrated Ent. (I) Ltd
DP ID	IN301313
Client ID	21773740
Escrow Demat Account Name	Otco International Limited Open Offer Escrow Account
Depository	National Securities Depository Limited (NSDL)
ISIN	INE910B01010
Mode	Off Market

8.7 It is the sole responsibility of Shareholders to ensure credit of its Equity Shares in the Escrow Demat Account on or before closing of Tendering period ie. July 20, 2015.

8.8 Shareholders having their beneficial account with CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the above mentioned Escrow Demat Account opened with NSDL.

8.9 The Letter of Offer along with Form of Acceptance will be dispatched to all the eligible shareholders of the Target Company. In case of non-receipt of the Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI 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.

8.10 Eligible shareholders of the Target Company, who wish to tender their shares under this Open Offer should enclose the following documents duly completed:

FOR EQUITY SHARES HELD IN PHYSICAL FORM:

Registered Shareholders should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- ✓ Original share certificate(s);
- ✓ Valid share transfer deed(s) duly signed by transferor(s) as the sole/joint shareholder(s) in the same order and as per specimen signatures lodged with the Target Company and duly witnessed at the appropriate place.
- ✓ PAN Card copy (in case of Joint holders, PAN card copy of all transferors)

In case of non receipt of the aforesaid documents, but receipt of the original share certificate(s) and transfer deed(s) duly signed, the Open Offer shall be deemed to be accepted.

The transfer deed should be left blank, except for the signatures as mentioned above. Attestation, where required (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to use the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor’s bank.

Notwithstanding that the signature(s) of the transferor(s) has/have been attested as aforesaid, if the signature(s) of the transferor(s) differs from the specimen signature(s) recorded with the Target Company or are not in the same order, such equity shares are liable to be rejected under this Open Offer even if the Open Offer has been accepted by a bona fide owner of such equity shares.

Unregistered owners should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein;
- ✓ Original share certificate(s);
- ✓ Original broker contract note;
- ✓ Valid share transfer deed(s) as received from the market.
- ✓ Self attested copy of the PAN Card
- ✓ The acknowledgement received, if any, from the Target Company in case the equity shares have been lodged with the Target Company. Such persons should instruct the Target Company and its Registrar and Transfer agents to send the transferred share certificate(s) directly to the collection centre as mentioned in above. The applicant should ensure that the share certificate(s) reach the collection centre before the date of Closure of the Tendering Period.

- ✓ The details of the buyer should be left blank failing which the same will be invalid under the Open Offer. Unregistered shareholders should not sign the transfer deed. The transfer deed should be valid for transfer. No indemnity is required from unregistered shareholders.

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM:

Beneficial Owners should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose names appear in the beneficiary account, as per the records of the respective depositories, and in the same order therein.
- ✓ Photocopy or counterfoil of the delivery instruction slip in 'Off-market' mode, duly acknowledged by the beneficial owners DP, in favour of the Escrow Demat Account.
- ✓ For each delivery instruction, the beneficial owner should submit a separate Form of Acceptance.

In case of non-receipt of the aforesaid documents, but receipt of the equity shares in the Escrow Demat Account, the Open Offer shall be deemed to be accepted.

In the case of equity shares in dematerialized form, the shareholders are advised to ensure that their equity shares are credited in favour of Escrow Demat Account, before the Closure of the Tendering Period. The Form of Acceptance of such dematerialized equity shares not credited in favour of the Escrow Demat Account before the Closure of the Tendering Period is liable to be rejected.

Shareholders having their beneficial account with CDSL will have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the above mentioned Escrow Demat Account opened with NSDL.

Shareholders who have sent their equity share certificates for dematerialization should enclose:

- ✓ Form of Acceptance duly completed and signed in accordance with the instructions contained therein, by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company.

- ✓ A copy of the dematerialization request form duly acknowledged by the beneficial owners DP. Such shareholders should ensure that the process of getting shares dematerialized is completed well in time so that the credit in the depository account should be received on or before the Date of Closing of Tendering Period, else the Form of Acceptance, in respect of dematerialized equity shares not credited to the Escrow Demat Account, is liable to be rejected. Alternatively, if the shares sent for dematerialization are yet to be processed by the beneficial owners DP, the shareholders can withdraw their dematerialization request and tender the equity share certificates in the Open Offer as per procedure mentioned in this Letter of Offer.

8.11 The shareholders should also provide all relevant documents, which are necessary to ensure transferability of the equity shares in respect of which the acceptance is being sent in connection with the Open Offer. Such documents may include, but are not limited to:

- ✓ Duly attested death certificate and succession certificate (in case of single shareholder) in case original Shareholders has expired;
- ✓ Duly attested Power of Attorney if any person apart from the shareholder has signed the Form of Acceptance and/or transfer deed(s);
- ✓ In case of companies, the necessary corporate authorization (including applicable resolutions, consents and approvals of the applicable governing bodies of such companies); and
- ✓ Any other relevant documentation.

8.12 Shareholders of the Target Company who are either non-resident Indians or Overseas Corporate Bodies and wish to tender their equity shareholding in this Open 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 Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs. While tendering the shares under the Open Offer, NRIs/OCBs/foreign shareholders will also be required to submit a Tax Clearance Certificate from Income Tax Authorities, indicating the amount of tax to be deducted by the Acquirers under the Income Tax Act, 1961 ('Income Tax Act'), before remitting the consideration. In case the aforesaid Tax Clearance Certificate is not submitted, the Acquirers will deduct tax at the rate as may be applicable to the category of the shareholder under the Income Tax Act, on the entire consideration amount payable to such shareholder.

8.13 <u>Procedure for tendering the shares in case of non receipt of Letter of Offer</u>:

Persons who have acquired the 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 Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer by submitting an application on plain paper giving details regarding their shareholding and confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, DPS and the Letter of Offer. Any such application must be sent to the Registrar to the Offer at the address mentioned below so as to reach the Registrar to the Offer on or before the Date of Closing of the Tendering Period, together with:

<u>In the case of equity shares in physical form:</u> The registered shareholders can send their application in writing to the Registrar, on plain paper, stating name, address, the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s) and valid transfer deeds. Unregistered shareholders can send their application in writing to the Registrar, on plain paper, stating the name and address of the first holder, name(s) and address(es) of joint holder(s) (if any), the number of equity shares held, the number of equity shares offered and the distinctive numbers and folio number, together with the original share certificate(s), valid share transfer deeds and the original contract note(s) issued by the broker through whom they acquired their equity shares and/or such other documents as may be specified;

Shareholders who have lodged their equity shares for transfer with the Target Company must also send the acknowledgement received, if any, from the Target Company towards such lodging of equity shares.

<u>In the case of equity shares held in dematerialized form:</u> name, address, number of equity shares held, number of equity shares offered, the Depository Participant ("DP") name and the DP ID and beneficiary account number, together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the equity shares in favour of the Escrow Demat Account, the details of which are mentioned in above. Any shareholders tendering equity shares in dematerialized form should ensure that the equity shares are credited in the favour of the Escrow Demat Account during the Tendering Period of this Open Offer.

Shareholders who have sent their share certificates for dematerialisation should send a copy of the dematerialized request form duly acknowledged by their depository participant.

Alternatively, such eligible shareholders of the Target Company may download the Form of Acceptance-cum-acknowledgement in relation to this Open Offer annexed to the Letter of Offer from the SEBI 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.

8.14 No indemnity would be required from unregistered shareholders regarding the title to the Shares.

8.15 Where the number of Equity Shares offered for sale by the shareholders are more than the Equity Shares agreed to be acquired by Acquirer, the Acquirer will accept the offer(s) received from the 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 shareholder shall not be less than the minimum marketable lot or the entire holding, if it is less than the marketable lot.

8.16 The consideration to the shareholders whose shares have been accepted will be paid by crossed account payee cheques/ demand drafts/ Electronic Clearance Service (ECS) wherever applicable. Such payments through account payee cheques/ demand drafts will be made by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner.

8.17 Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered shareholders'/ unregistered owners' sole risk to the sole/ first shareholder/ unregistered owner. Equity Shares held in dematerialized form, to the extent not accepted, will be credited back to the beneficial owners' depository account with the respective depository participant as per the details furnished by the beneficial owner in the Form of Acceptance or otherwise. It will be the responsibility of the Shareholders to ensure that the unaccepted shares are accepted by their respective DPs when transferred by the Registrar to the Offer.

8.18 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

8.19 The Registrar to the Offer will hold in trust the Equity Shares and Share Certificate(s), Equity Shares lying in credit of the Escrow Demat Account, Form of Acceptance, and the transfer deed(s) on behalf of the Shareholders of Target Company who have accepted the Offer, until the cheques/ drafts for the consideration and/ or the unaccepted Equity Shares/ Share Certificates are dispatched/ returned.

8.20 It may be noted that the Equity Shareholders who have tendered shares in acceptance of the Offer shall not be entitled to withdraw such acceptance during the Tendering Period even if the acceptance of Shares under the Offer and dispatch of consideration gets delayed. The tendered shares and documents would be held by the Registrar to the Offer, till such time as the process of acceptance of tenders and the payment of consideration is completed.

8.21 The Letter of Offer along with a Form of Acceptance-cum-Acknowledgement would also be available at SEBI website i.e. www.sebi.gov.in and shareholders can also apply by downloading such forms from the said website.

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 May 5, 2015 issued by Mr. A.Karikalan (Membership No. 231999), Proprietor, M/s. A.Karikalan & Co Chartered Accountants(Firm Registration No. 014497S), certifying the net worth of Mr. Pradeep Kumar Panda.
3. Certificate dated May 5, 2015 issued by Mr. A.Karikalan (Membership No. 231999), Proprietor, M/s. A.Karikalan & Co Chartered Accountants(Firm Registration No. 014497S), confirming that the Acquirer has adequate financial resources available for meeting his obligations under the Open Offer.
4. Audited Financials of the Target Company for the years ended March 31, 2015, 2014 and 2013.
5. Certificate dated May 5, 2015 issued by Mr. Mathy Sam (Membership No. 206624), Partner of M/s. Lily& Geetha Associates , Chartered Accountants (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 HDFC Bank Limited.
7. Letter from HDFC Bank Limited confirming the cash deposit of Rs. 3, 37,500 (Rupees Three Lacs Thirty Seven thousand Five Hundred Only) in the Escrow Account.
8. Copy of the SPA(s) dated May 15, 2015 between the Acquirer and the Sellers, which triggered the Open Offer.
9. Copy of Memorandum of Understanding dated May 14, 2015 between the Acquirer and Manager to the Offer.
10. Copy of the recommendations made by the Committee of Independent Directors of the Target Company
11. Copy of Memorandum of Understanding dated May 5, 2015 between the Acquirer and the Registrar to the Offer.
12. Copy of the PA dated May 15, 2015, the DPS dated May 22, 2015, 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: May 29, 2015

ENCLOSURES

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

FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT (FOA)
(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 with enclosures to the Registrar to the Offer ie. Integrated Enterprises (India) Limited at their address given overleaf)

OFFER OPENS ON: July 07, 2015	
OFFER CLOSES ON: July 20, 2015	

FOR OFFICE USE ONLY	
Acceptance Number	
Number of equity shares Offered	
Number of equity shares accepted	
Purchase Consideration (Rs.)	
Cheques/Demand Draft/Pay Order No.	

Please insert name, address and other details of Equity Shareholder/ Beneficiary Owner		
From:		
Tel. No.:	**Fax No.:**	**Email:**

To,

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

Sub.: Open Offer for acquisition upto 6,74,343 Equity Shares of Face Value Rs.10/- each of Otco International Limited (the 'Target Company') representing 26.00% of the fully paid up Equity Shares & voting capital at a price of Rs.2/- (Rupee Two Only) per equity share by Mr. Pradeep Kumar Panda (hereinafter referred to as the 'Acquirer') under SEBI (SAST) Regulations, 2011.

Dear Sir,

I/We refer to the Letter of Offer dated [•] for acquiring the Equity Shares held by me/us in **Otco International Limited.**
I/We, the undersigned, have read the Letter of Offer and understood its contents including the terms and conditions as mentioned therein.
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. 2/- (Rupees Two Only) per Fully Paid-Up Equity Share.

I. **For Shares held in Physical Form:** I/We, hold shares in the physical form, accept the offer and enclose the original Share certificate (s) and duly signed transfer deed (s) in respect of my/our Shares as detailed below:

Ledger Folio No. …………………………… Number of share certificates attached………………….. representing …………….. Equity Shares				
Number of Equity Shares held in Target Company		**Number of Equity Shares Offered**		
In figures	**In words**	**In figures**		**In words**
Sr. No.	**Share Certificate No.**	**Distinctive No(s)**		**No. of Equity Shares**
		From	**To**	
1.				
2.				
3.				
Total Number of Equity Shares				

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

Enclosures: (√ whichever is applicable)

- ☐ Duly attested power of attorney, if any person apart from the Shareholder, has signed the Form of Acceptance-cum Acknowledgement or Equity Share transfer deed(s)
- ☐ Original equity share certificates
- ☐ Valid Equity Share transfer deed(s)
- ☐ Corporate authorization, in case of companies along with certified board resolution and specimen signatures of authorized signatories
- ☐ Duly attested death certificate and succession certificate / probate / letter of administration (in case of single Shareholder), in case the original Shareholder has expired;
- ☐ Self attested copy of PAN card of all the transferor(s)
- ☐ Other relevant documents (please specify)

I/We confirm that the Equity Shares of Otco international Limited, which are being tendered herewith by me/us under the Offer, are free from lien, charges and encumbrances of any kind whatsoever.

I/We note and understand that the original Share certificate(s) and valid Share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirer pay the purchase consideration as mentioned in the Letter of Offer. I/We also note and understand that the Acquirer will pay the purchase consideration only after verification of the documents and signatures.

II. **For Shares held in Demat Form:** I/ We, holding equity shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction Slip in "**Off-Market**" mode, duly acknowledged by the Depository Participant ("**DP**") in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Beneficiary Name	No. of Equity Shares

Depository Participant Name	Integrated Ent. (I) Ltd
DP ID	IN301313
Client ID	21773740
Escrow Demat Account Name	Otco International Limited Open Offer Escrow Account
Depository	National Securities Depository Limited (NSDL)
ISIN	INE910B01010
Mode	Off Market

I/We have done an off market transaction for crediting the Shares to the special account opened for the purposes of the Offer, for which necessary instructions have been given to my/our DP.

GENERAL

1. I/ We confirm that the Equity Shares of the Target Company which are being tendered by me/ us under the Offer are free from liens, charges and encumbrances of any kind whatsoever.
2. 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 said Letter of Offer and I/we further authorise 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.
3. My/ Our execution of this Form of Acceptance shall constitute my/ our warranty that the Equity Shares comprised in this application are owned by me/ us and are transferred by me/ us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I/ we will hold the Acquirer, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares. I/ We agree that the Acquirer may pay the Offer Price only after due verification of the document(s) necessary approvals as mentioned in the said Letter of Offer.
4. 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), documents are dispatched to the shareholders, as the case may be.
5. I/ We note and understand that the Shares would be held in trust by the Registrar until the time the Acquirer makes payment of purchase consideration as mentioned in the Letter of Offer.
6. I/ We undertake to execute such further document(s) and give such further assurance(s) as may be required or expedient to give effect to my/ our agreeing to sell the said Equity Shares.

7. I/ We irrevocably authorise the Acquirer to send by Registered Post at my/ our risk, the Cheque(s)/ Demand Draft(s)/ Pay Order(s) in settlement of consideration payable to the Sole/ First holder at the address given hereunder and if full address is not given below the same will be forwarded at the address registered with the Target Company:

Name and complete Address of the Sole/ First holder (in case of member(s), address as registered with the Target Company:

Place:.. Date......................................

Tel. No(s).:... Fax No.:...

So as to avoid fraudulent encashment in transit, the Shareholder(s) have an option to receive the sale consideration through RTGS/ ECS mode and requested to kindly provide following information compulsorily in order to receive payment through RTGS/ ECS

Bank Account No. .... Type of Account: Savings/ Current/ Other (Please Specify)

Name of the Bank: ....

Name of the Branch and Address: ....

MICR Code of Bank..

IFSC Code of Bank...

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

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

Yours faithfully,
Signed and Delivered:

	FULL NAME (S)	**PAN NO.**	**SIGNATURE (S)**
First / Sole Shareholder			
Second Shareholder			
Third Shareholder			

Note: In case of joint holdings, all holders must sign. A corporation / Company must affix its common seal.

Address of First/Sole Shareholder: ____
Place: __________________ Date: ________________

So as to avoid fraudulent encashment in transit, Shareholder(s) may provide details of bank account of the first / sole Shareholder and the consideration cheque or demand draft will be drawn accordingly.

GENERAL INSTRUCTIONS FOR SHAREHOLDERS WHO WISH TO PARTICIPATE IN THE OFFER

Public Shareholders of OTCO, to whom this Offer is being made, are free to Offer his / her / their shareholding in OTCO for sale to the Acquirer in whole or part, while tendering his / her / their Equity Shares in the Offer.

For all Shareholders*

I / We confirm that our residential status for the purposes of tax is: *(Please (•) tick at appropriate places)*

	Resident
	Non-resident. If yes, please state country of tax residency:
I / We confirm that our status is:	
	Individual
	Firm
	Company
	Association of Person / Body of Individual
	Trust
	Any other; please specify:

1. I/We confirm that the Equity Shares of OTCO which are being tendered herewith by me/us under this Offer, are free from liens, charges and encumbrances of any kind whatsoever.
2. I/We note and understand that the original share certificate(s) and the valid share transfer deed(s) will be held in trust for me/ us by the Registrar to the Offer until the Acquirer makes payment of the purchase consideration as mentioned in the Letter of Offer.
3. I/We note and understand that the Acquirer will pay the consideration only after verification of the documents.
4. I/We note and understand that the Shares would lie in the said A/c. i.e. **"**Otco International Limited Open Offer Escrow Account-**Operated by - INTEGRATED ENTERPRISES (INDIA) LTD**" until the Acquirer make payment of the purchase consideration as mentioned in the Letter of Offer.
5. I/We authorize the Acquirer to accept the shares so offered, which they may decide to accept in consultation with the Manager to the Offer and in terms of the Letter of Offer.
6. I/We confirm that in case of non-receipt of the aforesaid documents, but receipt of the Shares in the Special Escrow Demat Account, the Acquirer may deem the Offer to have been accepted by me/us.
7. I/We further authorize the Acquirer to return to me/us, the Equity Share Certificate(s) in respect of which the offer is not found valid / not accepted, specifying the reasons thereof and in the case of dematerialized shares, to the extent not accepted will be released to my Depository Account at my sole risk.
8. I/We authorize the Acquirer or the Manager to the Offer or the Registrar to the Offer to send by Registered Post / Speed Post, the draft/cheque, in settlement of the amount to the sole/first at the address mentioned above.

For FII Shareholders

I/We confirm that the income arising from the transfer of shares tendered by me/us is in the nature of

(Please (•) tick at appropriate places which are applicable to you)

	Capital Gains
	Any other Income

I / We have enclosed the following documents

	Self attested copy of PAN card
	SEBI registration certificate for FII (including sub – account of FII)
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the FII claims to be a tax resident, along with a self- declaration in Form 10F as provided in Rule 21AB of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable

For Non-resident shareholders (other than FII) **I / We, have enclosed the following documents:**	
	Self attested copy of PAN card
	Copy of relevant pages of Demat Account in case of Non-Resident (other than FII) if the equity shares are claimed to have been held for more than twelve months prior to the date of acceptance, if any, of share under the Offer.
	Copy of relevant pages of Demat Account in case of a shareholder claiming benefit in case of an individual non-resident Public Shareholder, who is either a Citizen of India or a person of Indian Origin, who has himself/ herself acquired Equity Shares with convertible foreign exchange and has also held such Equity Shares for at least 12 months prior to the date on which the Equity Shares, if any, are accepted under the Offer. Also Banker's Certificate related to payment for acquisition of shares in convertible foreign exchange in case shares are held in physical form.
	Tax Residence Certificate provided by the Income Tax Authority of foreign country of which the shareholder claims to be a tax resident along with a self declaration in Form 10F as provided in Rule 21AB of the Income Tax Rules, 1962, wherever applicable
	Certificate from the Income-tax Authorities under Section 195 (3) / 197 of the I-T Act, wherever applicable
For Resident shareholders **I / We, have enclosed the following documents:**	
	Self attested copy of PAN card
	Certificate from the Income-tax Authorities under Section 197 of the I-T Act, wherever applicable.
	Self declaration form in Form 15G / Form 15H, if applicable
	For Mutual fund/Banks/Notified Institution under Section 194A (3) (iii) (f) of the Income Tax Act, 1961, copy of relevant Registration or notification (applicable only for interest payment, if any).

SHAREHOLDERS ARE REQUESTED TO NOTE THAT THE ACCEPTANCE FORMS / SHARES THAT ARE RECEIVED BY THE REGISTRARS AFTER THE CLOSURE OF THE TENDERING PERIOD i.e. AFTER 5.00 P.M. ON JULY 20,2015 SHALL NOT BE ACCEPTED UNDER ANY CIRCUMSTANCES AND HENCE ARE LIABLE TO BE REJECTED.

Acknowledgement Slip
SHARES IN PHYSICAL FORM

Open Offer to the public Shareholders of Otco International Limited ("Target Company") by Mr. Pradeep Kumar Panda ("Acquirer")

Received from Mr./MS…………………………………………………………………………Ledger Folio No…….……. Number of Share certificate enclosed**………… under the Letter of Offer dated** [•], 2015, FOA, Transfer deeds and Original Share Certificates as detailed hereunder:

S.No	Share certificate No	Distinctive Nos		Nos of Equity Shares
		From	To	
Total Equity Shares				

Authorised Signatory **Stamp**

Date:

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

Integrated Enterprises (India) 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
Contact Person: Mr. Harish. K

Business Hours (Except Sundays & Public Holidays): Monday to Friday: 10.00 a.m. to 500 p.m. and on Saturday: 10.00 a.m. to 1.00 p.m.

Acknowledgement Slip
SHARES IN DEMAT FORM

Open Offer to the public Shareholders of Otco International Limited ("Target Company") by Mr. Pradeep Kumar Panda ("Acquirer")

Received from Mr/Ms…………………………………………………………………………

I/ We holding shares in Demat form, accept offer and enclosed the photo copy of Delivery instruction in " Off Market" mode duly acknowledge by Depository participant (DP) in respect of my shares as detailed below:

DP Name	**DP ID**	**Client ID**	**Beneficiary Name**	**Nos of Equity Shares**
Depository Participant Name	Integrated Ent. (I) Ltd			
DP ID	IN301313			
Client ID	21773740			
Escrow Demat Account Name	Otco International Limited Open Offer Escrow Account			
Depository	National Securities Depository Limited (NSDL)			
ISIN	INE910B01010			
Mode	Off Market			

Authorised Signatory **Stamp**

Date:

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

Integrated Enterprises (India) 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
Contact Person: Mr. Harish. K

Business Hours (Except Sundays & Public Holidays): Monday to Friday: 10.00 a.m. to 5.00 p.m. and on Saturday: 10.00 a.m. to 1.00 p.m.