# DETAILED PUBLIC STATEMENT TO THE SHAREHOLDERS OF

# OTCO INTERNATIONAL LIMITED

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

**IN TERMS OF REGULATION 15(2), READ WITH REGULATION 13(4) AND REGULATION 14(3) OF SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED.**

**OPEN OFFER ("THE OFFER") FOR ACQUISITION UPTO 6,74,343 (SIX LACS SEVENTY FOUR THOUSAND THREE HUNDRED AND FORTY THREE) EQUITY SHARES OF FACE VALUE ₹ 10 EACH (RUPEES TEN ONLY) REPRESENTING 26% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL HAVING VOTING RIGHTS, FROM THE SHAREHOLDERS OF OCTO INTERNATIONAL LIMITED ("THE TARGET COMPANY" OR "OIL") BY MR.PRADEEP KUMAR PANDA ("THE ACQUIRER").**

This Detailed Public Statement ("**DPS**'') is being issued by Vivro Financial Services Private Limited ("**the Manager to the Offer**") on behalf of the Acquirer, in compliance with Regulation 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("**SEBI (SAST) Regulations, 2011**" or "**SEBI (SAST) Regulations" or "the Regulations**") pursuant to the Public Announcement ("**PA**") dated May 15, 2015 filed on May 15, 2015 with the BSE Limited, Mumbai ("**BSE**"), Securities and Exchange Board of India ("**SEBI**") and the Target Company in terms of Regulation 3(1) and 4 and other applicable provisions of the SEBI (SAST) Regulations, 2011.

## I. ACQUIRER, TARGET COMPANY AND OFFER

## A. INFORMATION ABOUT THE ACQUIRER

1) Mr. Pradeep Kumar Panda (Individual) is the Sole Acquirer and there is no Person Acting in Concert.

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. Details of entities in which Acquirer is interested are as follows:

| Sr. 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 |

3) None of the entities mentioned under point 2 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) Mr. Pradeep Kumar Panda is not part of any group.

5) The Net worth of Mr. Pradeep Kumar Panda as on March 31, 2015 is ₹ 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

6) As on date of this DPS, 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 DPS. 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.

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

8) 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.

9) The Acquirer is not related to Target Company, its Promoters & Director(s) in any manner what so ever.

10) 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.

## B. DETAILS OF SELLERS

1) 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 ₹ 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 ₹ 2.00 (Rupees Two Only) per share aggregating to ₹ 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:

| Sr. 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 Mishra | Gabasahi Housing Board Colony, Opp. SP RES, Bhadrak-756100, Odhisa, India | No | 1,12,286 | 4.33 | Nil | Nil |
| 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 SP RES, 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.

2) 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. Promoters shall cease to be the Promoters of Target Company and relinquish the control in the management of the Target Company.

3) As on date, the Sellers do not belongs to any Group.

4) The Sellers have not been prohibited by SEBI from dealing in securities in terms of Section 11B of the SEBI Act, 1992 or under any other regulations made there under.

## C. THE TARGET COMPANY

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.

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.

3) Currently, the Target Company is in the business of IT 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.

4) As on the date of this DPS, Target Company has an Authorized Equity Share Capital of ₹ 3,00,00,000 (Rupees Three Crores Only) comprising of 30,00,000 (Thirty Lacs) Equity Shares of ₹ 10 each. The Paid Up Share Capital of Target Company is ₹ 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 ₹ 10 each.

5) 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 were delisted from CSE w.e.f. February 19, 2007 and BgSE was de-recognised vide SEBI order dated December 26, 2014.

6) The Entire Capital of 25,93,624 of Equity Shares of Face Value ₹ 10 each of Target Company are listed on BSE and 17,75,000 Equity Shares of Face Value ₹ 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.

7) 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.

8) 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.

9) As on date of this DPS, there is no subsidiary or holding company of the Target Company.

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

11) 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.

12) The brief financials of the Target Company as follows:

(₹ in Lac except EPS)

| Sr. No. | 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) |
|---|---|---|---|---|
| 1. | Total Revenue | 161.11 | 8.65 | - |
| 2. | Profit/ (Loss) after Tax | 6.38 | 0.44 | (148.86) |
| 3. | Earning per Share ("EPS") | 0.25 | 0.02 | -5.74 |
| 4. | Networth / Shareholders Funds* | 33.15 | 26.76 | 26.32 |

*Note: Figures have been rounded-off wherever required.*

**:excluding Revaluation Reserves and Miscellaneous Expenditure not written off.*

*(Source: Annual Reports for the financial year ended March 31, 2013, March 31, 2014 and certified audited accounts for the year ended March 31, 2015)*

13) As on date of this DPS, the Board of Directors of the Target Company consists of Mr. Collin Richard Timms: Chairman &-Non-Executive Director, Mr. Subrahmaniya Sivam Ramamurthy: Non-Executive, Independent Director, Mr. Shaine Sunny Mundaplakkal: Non-Executive, Independent Director, Mr. Kesavan Ramadasan: Non-Executive, Independent Director, Ms. Chinnamma Pullattu Mathew: Executive, Non Independent Director.

14) None of the Directors of the Target Company represents the Acquirer.

## D. DETAILS OF THE OFFER

1) The Acquirer is making an Offer to acquire up to 6,74,343 Equity Shares of Face Value ₹ 10 each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company (the "**Offer Size**").

2) This Offer is being made to all the Equity Shareholders of the Target Company, other than the parties to SPA(s) dated May 15, 2015.

3) The Offer is being made at a price of ₹ 2.00 (Rupees Two Only) ("**Offer Price**") per fully paid up Equity Share, payable in cash, subject to the terms and conditions set out in the Public Announcement (PA), this Detailed Public Statement (DPS) and the Letter of Offer (LOF), that will be sent to the Shareholders of the Target Company.

4) The Offer would be subject to the receipt of statutory and other approvals as mentioned in Section VI of this DPS. In terms of regulation 23(1)(a) of SEBI (SAST) Regulations, 2011, if the statutory approvals are not received or are refused, the Offer would stand withdrawn.

5) This is not a Competitive Bid in terms of regulation 20 of the SEBI (SAST) Regulations, 2011.

6) This Offer is not conditional upon any minimum level of acceptance by the Equity Shareholders of the Target Company in terms of Regulation 19(1) of the SEBI (SAST) Regulations. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per terms of the Offer upto a maximum of 6,74,343 Equity Shares of face value ₹ 10 each representing 26.00% of the Total Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company.

7) 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 of the SEBI (SAST) Regulations, 2011.

8) As on the date of this DPS, the Manager to the Offer, Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company. 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.

9) The SPA(s) is subject to compliance of provisions of SEBI (SAST) Regulations, 2011 and in case of non compliance with the provisions of SEBI (SAST) Regulations, 2011, the SPA(s) shall not be acted upon by the Sellers & Acquirer.

**E.** As on the date of this DPS, 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 prior approval of the shareholders at a General Body Meeting of Target Company in accordance with regulation 25(2) of SEBI (SAST) Regulations,2011.

**F.** 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 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.

## II. BACKGROUND TO THE OFFER

1) The Acquirer has entered into Share Purchase Agreements with Sellers dated May 15, 2015 for the acquisition of 12,62,413 fully paid-up equity shares of ₹ 10 each representing 48.68 % of the Issued, Subscribed, Paid Up capital and Voting Equity Share Capital of the Target Company at an Offer Price of ₹ 2.00 (Rupees Two Only) per share aggregating to ₹ 25,24,826 (Rupees Twenty Five Lacs Twenty Four Thousand Eight Hundred and Twenty Six Only) subject to the terms and conditions as contained in the SPA(s).

2) **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 have agreed to sell to the Acquirer, to the extent of their shareholding in the Target Company and the Acquirer have, relying on the representations and warranties of the Sellers and subject to the required regulatory approvals, agreed to purchase from the Sellers, such shareholding owned by Sellers in the Target Company.

   IV. As a consequence of the sale and purchase of the equity shares of the Target Company, Mr. Collin Timms & Dr. Olinda Timms, Promoters of the Target Company, 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 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) This Open Offer is being made by the Acquirer in compliance with regulations 3(1) and 4 read with other applicable provisions of the SEBI (SAST) Regulations, 2011.

4) The mode of payment of consideration for acquisition of the Sellers's Equity Shares by the Acquirer is "**Cash**".

5) 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 laws applicable. The Acquirer may diversify, reorganize and/or streamline the business of Target Company for commercial reasons and operational efficiencies.

6) 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.

## III. SHAREHOLDING AND ACQUISITION DETAILS

The current and proposed shareholding of the Acquirer (there are no PACs) in the Target Company and the details of his acquisition are as follows:

| Details | No. of equity shares | % of total issued and subscribed capital | % of total voting capital |
|---|---|---|---|
| Shareholding as on the PA date | Nil | Nil | Nil |
| Shares agreed to be acquired under SPA(s) | 12,62,413 | 48.68 | 48.68 |
| Shares acquired between the PA date and the DPS date | Nil | Nil | Nil |
| Shares to be acquired in the Offer [assuming full acceptance] | 6,74,343 | 26.00 | 26.00 |
| Post Offer shareholding (*) [assuming full acceptance] (On Diluted basis, as on 10th working day after closing of Tendering Period) | 19,36,756 | 74.68 | 74.68 |
| **As on date, Acquirer do not hold any equity shares in the Target Company.* | | | |

## IV. OFFER PRICE

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

2) 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.*

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.

3) The Offer Price of ₹ 2.00 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 | ₹ 2.00 |
| (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 March 31, 2015** |
| | Networth (₹ In Lacs) | 33.15 |
| | Book Value per Share (₹) | 1.28 |
| | Return on Networth (%) | 19.24 |
| | Earnings Per Share (₹) | 0.25 |

4) The Fair Value of equity share of the Target Company is ₹ 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).***

5) Based on the information above, the Manager to the Offer and Acquirer confirms that the offer price of ₹ 2.00 (Rupees Two Only) per fully paid up equity share is justified in terms of Regulation 8(2) (e) of SEBI (SAST) Regulations, 2011.

6) There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.

7) 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.

8) 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. However, no such difference shall be paid in the event that such acquisition is made under an open offer as per 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 exchange, not being negotiated acquisition of shares of the Target Company whether by way of bulk / block deals or in any other form.

9) 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 other applicable 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.

10) If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three working days before the date of commencement of the tendering period and would be notified to the shareholders.

## V. FINANCIAL ARRANGEMENTS

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 ₹ 10 each from the public shareholders of the Target Company at an Offer Price of Rs.2.00 per share (Rupees Two Only) per Equity Share is ₹ 13,48,686 (Rupees Thirteen Lacs Forty Eight Thousand Six Hundred and Eighty Six Only) (the "***Maximum Consideration***").

2) 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 ₹ 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.

3) 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 ₹ 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.

4) 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.

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 through verifiable means, to fulfill the Offer obligations are in place.

6) In case of revision in the Offer Price and/or Offer Size, the Acquirer will further deposit the additional funds with the Escrow Bank for the 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.

## VI. STATUTORY AND OTHER APPROVALS

1) 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 the Open Offer shall be required to submit copy of 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.

2) As on the date of this DPS, 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 23(1)(a) of the SEBI (SAST) Regulations, 2011.

3) 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.

4) 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.

5) In terms of regulation 23(1) of the SEBI (SAST) Regulations, 2011, if any of the conditions precedent and other conditions as stated in the SPA(s) or approvals mentioned in this paragraph (all of which are outside the reasonable control of the Acquirer) are not satisfied, or if any of the statutory approvals are refused, the Acquirer will have a right to withdraw the Offer. In the event of withdrawal, a public announcement will be made within 2 (Two) working days of such withdrawal, in the same newspapers in which this DPS has been published and such public announcement will also be sent to SEBI, Stock Exchange(s) and the registered office of the Target Company.

6) No approvals are required from Financial Institutions/Banks for the Offer.

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

## VII. TENTATIVE SCHEDULE OF ACTIVITY

| 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 Exchanges 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 03, 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) are eligible to participate in the Offer any time before the closure of the Offer.*

## VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON RECEIPT OF LETTER OF OFFER (LOF)

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.

2) Letter of Offer will be dispatched to all the Equity Shareholders of Target Company, whose names appear in its Register of Members on June 23, 2015, the Identified Date, except the Acquirer and Sellers.

3) As on the date on this DPS, the Equity shares of the Target Company are both in dematerialized as well as physical mode.

4) Shareholders who hold Equity Shares of the Target Company in physical form and wish to tender their Equity Share pursuant to the Offer will be required to submit the duly completed Form of Acceptance cum acknowledgement, Original Share Certificate(s), Transfer Deed (s) duly signed and witnessed and other documents as may be specified in the LOF, to M/s. Integrated Enterprises (India) Limited ("***Registrar to the Offer***") either by Registered Post/ Courier, at their own risk or by hand delivery so as to reach on or before the end of business hours on the date of closure of the Offer i.e. July 20, 2015

5) Shareholders holding Equity Shares in dematerialized form, will be required to send their Form of Acceptance cum Acknowledgement and other documents as may be specified in the LOF to M/s. Integrated Enterprises (India) Limited either by Registered Post/ Courier or by hand delivery so as to reach on or before the end of business hours on the date of closure of the Offer i.e. July 20, 2015, along with a photocopy of the delivery instructions in "**Off-Market**" mode or counterfoil of the delivery instructions in "**Off-Market**" mode, duly acknowledged by the Depository Participant ("**DP**"), in favour of "***Otco International Limited Open Offer Escrow Account***" ***(Depository Escrow Account)*** filled in as per the instructions given below:

Continued...

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

6) Shareholders having their beneficial account with Central Depository Service (India) Limited (CDSL), will have to use inter-depository delivery instruction slip for the purpose of crediting their equity shares in favor of the Special Depository Account opened with NSDL.

7) In case of (a) shareholders who have not received the Letter of Offer, (b) unregistered shareholders, (c) owner of the Equity Shares who have sent the Equity Shares to the Target Company for transfer, may send their consent to M/s. Integrated Enterprises (India) Limited on plain paper, stating the name, address, number of Equity Shares held, distinctive numbers, folio numbers, number of shares offered along with the documents to prove their title to such Equity Shares such as broker note, succession certificate, original share certificate/ original letter of allotment and valid share transfer deeds (one per folio), duly signed by such shareholders (in case of joint holdings in the same order as per the specimen signatures lodged with Target Company), and witnessed (if possible) by the notary public or a bank manager or the member of the stock exchange with membership number, as the case may be, so as to reach the Registrar to the Offer on or before the end of business hours on the date of closure of the Offer i.e. July 20, 2015 . Such shareholders can also obtain the Letter of Offer from the Registrar to the Offer by giving an application in writing to that effect.

8) In case of shareholders who have not received the LOF and are holding Equity Shares in the dematerialized form may send their consent to M/s. Integrated Enterprises (India) Limited on plain paper, stating the name, addresses, number of Equity Shares held, Depository name, Depository I.D., Client name, Client I.D., number of Equity Shares offered along with a photocopy of the original delivery instructions in "**Off-Market**" mode or counterfoil of the delivery instruction in "**Off-Market**" mode, duly acknowledged by the Depository Participant as specified in Para VIII (5) above, so as to reach the Registrar to the Offer on or before the end of business hours on the date of closure of the Offer i.e. July 20, 2015. Such Equity Shareholders can also obtain the LOF from the Registrar to the Offer by giving an application in writing.

9) Shareholders who have sent their Equity Shares for dematerialization need to ensure that the process of getting Equity Shares dematerialized is completed well in time so that the credit in the Depository Escrow Account should be received on or before the end of business hours on the date of closure of the Offer i.e. July 20, 2015, else the application would be rejected.

10) 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 offers 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.

11) 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.

12) No indemnity would be required from unregistered shareholders regarding the title to the Equity Shares.

13) The equity shares and all other relevant document should be sent to the Registrar to the Offer and not to the Acquirer or to Target Company or to the Manager to the Offer.

**DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER.**

## IX. OTHER INFORMATION

1) The Acquirer, Sellers and the Target Company have not been prohibited by SEBI from dealing in securities under directions issued pursuant to Section 11B or under any other regulations made under SEBI Act.

2) The Acquirer accepts full responsibility for the information contained in this DPS & PA and also for the obligations of the Acquirer laid down in the SEBI (SAST) Regulations, 2011 and subsequent amendments made thereto.

3) Pursuant to regulation 12 (1) of the SEBI (SAST) Regulations, 2011 the Acquirer has appointed, Vivro Financial Services Private Limited, as the Manager to the Offer.

4) The Acquirer has appointed M/s. Integrated Enterprises (India) Limited, as the Registrar to the Offer, having office at 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bengaluru - 560 003, Karnataka, India. Tel. No.: +91-80- 23460815/18, Fax No.: +91-80-23460819,Contact person: Mr. Harish. K, E-mail: blropenoffer@integratedindia.in, Website: www.integratedindia.in, SEBI Regn No:INR000000544.

5) This DPS is being issued on behalf of the Acquirer by the Manager to the Offer.

6) This DPS will also be available on SEBI's website at www.sebi.gov.in.

**ISSUED BY MANAGER TO THE OFFER**

VIVRO

**Vivro Financial Services Private Limited**
607,608 Marathon Icon, Opp. Peninsula Corporate Park,
Off Ganpatrao Kadam Marg, Veer Santaji Lane,
Lower Parel, Mumbai-400 013.
**Tel No.:** 022 - 6666 8040/46; **Fax No.:** 022 - 6666 8047
**Email:** investors@vivro.net; **Website:** www.vivro.net
**SEBI Registration No:** INM000010122
**CIN:** U67120GJ1996PTC029182
**Contact Person:** Mr. Harish Patel / Mrs. Shashi Singhvi

**ON BEHALF OF THE ACQUIRER**

**Place: Chennai** **SD/-**

**Date: May 21, 2015** **(PRADEEP KUMAR PANDA)**