

POST-OPEN OFFER REPORT UNDER REGULATION 27 (7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS")

POST OPEN OFFER REPORT

IN RESPECT OF OPEN OFFER MADE BY MR. PRADEEP KUMAR PANDA ("ACQUIRER") TO ACQUIRE 6,74,343 FULLY PAID UP EQUITY SHARES OF FACE VALUE OF RS.10 EACH AT AN OFFER PRICE OF RS.37 PER EQUITY SHARE, REPRESENTING 26% OF THE PAID UP EQUITY SHARE CAPITAL OF OTCO INTERNATIONAL LIMITED ("OTCO" OR "TARGET COMPANY" OR "TC")

A. Names of the parties involved

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

B. Details of the Offer:

The Offer was a mandatory offer and was made under Regulations 3(2) and 4 of SEBI (SAST) Regulations, 2011 for acquisition up to 26% of the Equity Shares having Voting Rights of the Target Company.

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

C. Activity Schedule

Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations and as disclosed in the DPS	Revised dates Post SEBI Observation as specified in SEBI (SAST) Regulations and disclosed in LOF	Actual Dates **
1	Date of the Public Announcement (PA)	Friday, October 6, 2017	Friday, October 6, 2017	Friday, October 6, 2017
2	Date of publication of the Detailed Public Statement (DPS)	Friday, October 13, 2017	Friday, October 13, 2017	Friday, October 13, 2017
3	Date of filing of Draft Letter of Offer (LOF) with SEBI	Tuesday, October 24, 2017	Wednesday, October 18, 2017	Wednesday, October 18, 2017
4	Date of sending a copy of the draft LOF to the TC and the concerned Stock Exchanges (SE)	Tuesday, October 24, 2017	Wednesday, October 18, 2017	Wednesday, October 18, 2017



Sl. No.	Activity	Due dates as specified in the SEBI (SAST) Regulations and as disclosed in the DPS	Revised dates Post SEBI Observation as specified in SEBI (SAST) Regulations and disclosed in LOF	Actual Dates **
5	Date of receipt of SEBI comments	Tuesday, November 14, 2017	Friday, November 24, 2017	Friday, November 24, 2017
6	Date of dispatch of LOF to the shareholders / custodian in case of Depository Receipts	Thursday, November 23, 2017	Thursday, December 7, 2017	Monday, December 4, 2017
7	Dates of price revisions / offer revisions (if any)	Monday, November 27, 2017	Friday, December 8, 2017	Friday, December 8, 2017
8	Date of publication of recommendation by the Independent Directors of the TC	Tuesday, November 28, 2017	Monday, December 11, 2017	Monday, December 11, 2017
9	Date of issuing the offer opening advertisement	Wednesday, November 29, 2017	Tuesday, December 12, 2017	Monday, December 11, 2017
10	Date of commencement of the tendering period	Thursday, November 30, 2017	Wednesday, December 13, 2017	Wednesday, December 13, 2017
11	Date of expiry of the tendering period	Thursday, December 14, 2017	Wednesday, December 27, 2017	Wednesday, December 27, 2017
12	Date of making payments to shareholders / return of rejected shares	Friday, December 29, 2017	Wednesday, January 10, 2018	Wednesday, January 10, 2018

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

D. Details of the payment consideration in the open offer

Sl. No.	Item	Details
1.	Offer Price for fully paid shares of TC (Rs. per share)	Rs. 37.00
2.	Offer Price for partly paid shares of TC, if any	Not Applicable
3.	Offer Size (no. of shares x offer price per share)	Rs. 2,49,50,691/-
4.	Mode of payment of consideration (cash or shares or secured listed debt instruments or convertible debt securities or combination)	Cash
5.	If mode of payment is other than cash, i.e. through shares / debt or convertibles:	
a.	Details of offered security - Nature of the security (shares or debt or convertibles) - Name of the company whose securities have been offered - Salient features of the security	Not Applicable
b.	Swap Ratio (ratio indicating the number of securities of the offeree company vis-à-vis shares of TC)	Not Applicable



E. Details of market price of the shares of TC

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

The Equity Shares of the TC are listed and traded on the BSE Limited ("BSE") and were infrequently traded within the meaning of explanation provided in regulation 2(1)(j) of SEBI (SAST) Regulations.:

Stock Exchanges	No. of Equity Shares traded	Total No. of Listed Equity Shares	Trading Turnover as a % total Listed Equity Shares
BSE	38,970	25,93,624	1.50

Source: www.bseindia.com

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

Sl. No.	Particulars	Date	Rs. per share	
			Open price	Closing Price
1.	1 trading day prior to the PA date	October 5, 2017	Not Available	
2.	On the date of PA	October 6, 2017	Not Available	
3.	On the date of commencement of the tendering Period.	December 13, 2017	Not Available	
4.	On the date of expiry of the tendering period	December 27, 2017	36.75	37.05
5.	10 days after the last date of the Tendering	January 6, 2018	Not Available	
6.	Average market price during the tendering period (viz. Average of the volume weighted market prices for all the days)	December 13, 2017 To December 27, 2017	Rs. 37.63	

F. Details of escrow arrangements

1. Details of creation of Escrow account, as under

Particulars	Date(s) of creation	Amount (Rs.)	Form of escrow account (Cash or Bank guarantee (BG) or Securities). (In case escrow consists of BG or securities, at least 1 % consideration is to be deposited in cash; the same may be indicated separately.)
Escrow account	October 9, 2017	62,37,700	Cash

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

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

Punjab National Bank, having its branch at Door No.4055, 4th Main Road, Anna Nagar, Chennai, Tamil Nadu-600 040, India

Escrow Account No: 1384002900000029



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

Release of escrow account		
Purpose	Date	Amount (Rs.)
Transfer to Special Escrow Account, if Any	January 6, 2018	12,10,000/-
Amount released to Acquirer - Upon withdrawal of Offer - Any other purpose (to be clearly specified)* - Other entities on forfeiture	Not Applicable**	Not Applicable**

*Apart from closure

** In accordance with SEBI (SAST) Regulations, balance amount in the escrow account will be released to the Acquirer post 30 days from completion of offer period.

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

- For Bank Guarantee

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

- For Securities

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

G. Details of response to the open offer

Shares proposed to be Acquired		Shares tendered. **		Response level (no of times)	Shares accepted.**		Shares rejected	
No	% to total diluted share capital of TC	No.	% w.r.t (A)	(C) / (A)	No.	% w.r.t ' (C)	No = (C) - (E)	Reasons
(A)	(B)	(C)	(D)	(E)	(F)	(G)	(H)	(I)
6,74,343	26.00%	32,109	4.76%	0.048	32,109	100%	Nil	NA

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



H. Payment of Consideration

Due date for paying consideration to shareholders whose shares have been accepted	Actual date of payment of consideration	Reasons for delay beyond the due date
January 10, 2018	January 10, 2018	Not applicable

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

- **Name of the concerned Bank:** Punjab National Bank, having its branch at Door No.4055, 4th Main Road, Anna Nagar, Chennai, Tamil Nadu-600 040,India
Special Account No: 1384002900000010
- **Details of the manner in which consideration (where consideration has been paid in cash), has been paid to shareholders whose shares have been accepted:**

Mode of paying the Consideration	No. of Shareholders	Amount of Consideration (Rs.)
Physical mode	21	The total consideration of Rs. 11,88,033 was paid in cash to the Public Shareholders through settlement mechanism on the floor of the BSE.
Electronic mode (ECS/ direct transfer, etc.)		

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

Sr. No.	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	13,62,223	52.52%
2.	Shares acquired by way of an agreement, if applicable	5,30,485	20.45%
3.	Shares acquired after the PA but before 3 working days prior to commencement of tendering period. • Through market purchases • Through negotiated deals/ off market deals	Nil	Nil
4.	Shares acquired in the open offer	32,109	1.24%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	19,24,817	74.21%

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

1.	Name(s) of the entity who acquired the shares	Mr. Pradeep Kumar Panda
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes
3.	No of shares acquired per entity	32,109
4.	Purchase price per share	Rs.37.00



5	Mode of acquisition	Open Offer
6	Date of acquisition	January 10, 2018
7	Name of the Seller in case identifiable	All Public Shareholders of TC who have validly tendered their Equity Shares in the Open Offer

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

Sr. No.	Class of entities	Shareholding in a TC			
		Pre- offer		Post offer(actual)	
		No.	%	No.	%
1.	Acquirers & PACs	13,62,223	52.52	19,24,817	74.21
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	NA	NA	NA	NA
3.	Continuing Promoters	NA		NA	
4.	Sellers if not in 1 and 2 (Parties to SPAs)	5,30,485	20.45	Nil	Nil
5.	Other Public Shareholders	7,00,916	27.02	6,68,807	25.79
TOTAL		25,93,624	100.00	25,93,624	100.00

L. Details of Public Shareholding in TC

Sl. No	Particulars	No. of shares % of the total	No. of shares % of the total
1.	State if the acquirer had declared upfront his intention to delist at the time of issuing the DPS	No	Not Applicable
2.	Indicate the minimum public shareholding the	6,48,406	25.00
3.	Indicate the actual public shareholding and if it has fallen below the minimum public shareholding limit, delineate the steps which will taken in accordance with the disclosures given in the LOF	6,68,807	25.79

M. Other relevant information, if any:

Market Prices data as per point no. 9 of your Letter No. CFD/DCR2/OW/P/2017/29359/1 dated November 24, 2017

Particulars (Price Details per BSE Website)	Opening Price (Rs)	Closing Price(Rs)
As on date of Public Announcement (October 6, 2017)	Not Available	



Particulars (Price Details per BSE Website)	Opening Price (Rs)	Closing Price (Rs)
As on date of Detailed Public Statement (October 13, 2017)	Not Available	
As on Offer Opening Date (December 13, 2017)	Not Available	
As on Offer Closing Date (December 27, 2017)	36.75	37.05
Average of the weekly high & low of the closing prices of the shares during the period from the date of PA till closure of the Offer (October 6, 2017 to December 27, 2017)	34.42	

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated November 27, 2017.

For, Vivro Financial Services Private Limited



Harish Patel
AVP-Capital Markets
Date: 17-01-18
Place: Mumbai