Post-Open Offer Report under Regulation 27 (7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")

IN RESPECT OF OPEN OFFER MADE BY MR. GULLU GELLARAM TALREJA (ALIAS PRAKASH GELLARAM TALREJA) ("ACQUIRER") TO ACQUIRE SHARES OF PAN ELECTRONICS (INDIA) LIMITED ("PEIL" OR THE "TARGET COMPANY" OR "TC")

This Post Open Offer Report is being submitted by Vivro Financial Services Private Limited (**"Manager to the Offer"**), on behalf of Mr. Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja) (The **"Acquirer"**) in compliance with Regulation 27(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (**"SEBI (SAST) Regulations"**), in respect of the Open Offer made by the Acquirer to acquire 10,40,000 Fully Paid Up Equity Shares (**"Equity Shares"**) representing 26% of the paid up Equity Share Capital of PAN Electronics (India) Limited (**"Target Company"**).

A. Names of the parties involved

1.	Target Company (TC)	PAN Electronics (India) Limited
2.	Acquirer(s)	Mr. Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja)
3.	Persons acting in concert with Acquirer (PAC(s))	There is no person acting in concert (PAC) with the Acquirer for the purpose of this Offer
4.	Manager to the Open Offer	Vivro Financial Services Private limited
5.	Registrar to the Open Offer	Integrated Enterprises (India) Limited

B. Details of the offer:

The Offer was a mandatory offer and was made under Regulations 3(1) and 4 of SEBI (SAST) Regulations, 2011 for acquisition up to 26% of the Equity Shares having Voting Rights accompanied with change in control and management of the Target Company.

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

C. Activity Schedule

Sr. No.	Activity	Due dates as specified in the SAST Regulations	Actual Dates **
1.	Date of the public announcement (PA)	Tuesday, October 07, 2014	Tuesday, October 07, 2014
2.	Date of publication of the Detailed Public Statement (DPS)	Tuesday, October 14, 2014	Tuesday, October 14, 2014
3.	Date of filing of draft letter of offer (LOF) with SEBI	Tuesday, October 21, 2014	Tuesday, October 21, 2014
4.	Date of sending a copy of the draft LOF to the TC and the concerned stock exchanges (SE)	Tuesday, October 21, 2014	Tuesday, October 21, 2014
5.	Date of receipt of SEBI comments	Monday, November 17, 2014	Thursday, January 15, 2015
6.	Date of dispatch of LOF to the shareholders / custodian in case of Depositary Receipts	Tuesday, January 27, 2015	Saturday, January 24, 2015
7.	Dates of price revisions / offer revisions (if any)	Thursday, January 29, 2015	There was no revision in the Offer price in terms of Regulation 18 (4) of the SEBI (SAST) Regulations, 2011.
8.	Date of publication of recommendation by the independent directors of the TC	Friday, January 30, 2015	Thursday, January 29, 2015
9.	Date of issuing the offer opening advertisement	Monday, February 02, 2015	Thursday, January 29, 2015
10.	Date of commencement of the tendering period	Tuesday, February 03, 2015	Tuesday, February 03, 2015
11.	Date of expiry of the tendering period	Monday February 16, 2015	Monday February 16, 2015
12.	Date of making payments to shareholders / return of rejected shares	Wednesday, March 04, 2015	Monday, March 02, 2015

*(**)*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. 7.88 Per Equity Share
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. 81,95,200/-
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

1. 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 on the BSE Limited (**"BSE"**) and the Bangalore Stock Exchange Limited (**"BgSE"**). The trading turnover of the equity shares of the TC on BSE and BgSE from October01, 2013 to September 30, 2014 are set forth below:

Stock Exchanges	No. of Equity Shares traded	Total No. of Listed Equity Shares	Trading Turnover as a % total Listed Equity Shares
BSE	26,462	40,00,000	0.66%
BgSE	Nil	40,00,000	Nil

2. **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 06, 2014	Not Available	
2.	On the date of PA	October 07, 2014	14.60	14.60
3.	On the date of commencement of the tendering Period.	February 03, 2015	7.41	7.40
4.	On the date of expiry of the tendering period	February 16, 2015	8.82	8.82
5.	10 days after the last date of the Tendering period.	February 27, 2015	7.63	7.63
6.	Average market price during the tendering period (*viz. Average of the volume weighted market prices for all the days)*	February 03, 2015 To February 16, 2015	Rs. 8.45	
7.	Average of the weekly high and low of the closing prices of the shares during the period from Date of PA till closure of the offer #	October 07, 2014 To February 16, 2015	Rs.10.08	

#As required in point No. 9 of SEBI observation Letter No. CFD/DCR/SKS/1853/2015 dated January 15, 2015

No. of Weeks	Period	Closing High	Closing Low	Average
1.	Oct. 06, 2014-Oct. 10, 2014	14.60	14.60	14.60
2.	Oct. 13, 2014-Oct. 17, 2014	13.90	13.90	13.90
3.	Oct. 20, 2014-Oct. 24, 2014	13.25	12.85	13.05
4.	Oct. 27, 2014-Oct. 31, 2014	12.25	11.65	11.95
5.	Nov. 03, 2014-Nov. 07, 2014	11.65	11.07	11.36
6.	Nov. 10, 2014-Nov. 14, 2014	11.07	10.00	10.54
7.	Nov. 17, 2014-Nov. 21, 2014	10.47	9.98	10.23
8.	Nov. 24, 2014-Nov. 28, 2014	9.95	9.46	9.71
9.	Dec. 01, 2014-Dec. 05, 2014	9.00	9.00	9.00
10.	Dec. 08, 2014-Dec. 12, 2014	8.55	8.55	8.55
11.	Dec. 15, 2014-Dec. 19, 2014	10.88	8.97	9.93
12.	Dec. 22, 2014-Dec. 26, 2014	11.42	10.45	10.94
13.	Dec. 29, 2014-Jan 02, 2015	9.93	9.44	9.69
14.	Jan 05, 2015- Jan 09, 2015	8.97	7.71	8.34
15.	Jan 12, 2015- Jan 16, 2015	8.91	8.49	8.70
16.	Jan 19, 2015- Jan 23, 2015	8.47	8.05	8.26

17.	Jan 26, 2015- Jan 30, 2015	8.45	7.65	8.05
18.	Feb 02, 2015- Feb 06, 2015	7.77	7.40	7.59
19.	Feb 09, 2015- Feb 13, 2015	9.26	7.77	8.52
20.	Feb 16, 2015	8.82	8.82	8.82
Total				**201.69**
No. of Weeks				**20**
Average (Rs.)				**10.08**

F. Details of escrow arrangements

1. **Details of creation of Escrow account, as under**

	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 07, 2014	81,95,200/-	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.**

   HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013.

   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	February 27, 2015	1,78,403.20
Amount released to Acquirer • Upon withdrawal of Offer • Any other purpose (to be clearly specified)* • Other entities on forfeiture	--	--

Apart from closure

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

- **<u>For Bank Guarantee</u>**

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					

- **<u>For Securities</u>**

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)**
1040000	26%	22,770	2.19%	0.022	22640	99.43%	130	#

100 Physical Shares rejected due to signature difference and 30 Demat shares could not be credited in the Escrow Account.

Note: **- Give bifurcation for fully paid-up shares, partly paid up shares, shares with differential voting rights, any other category, as applicable.

All shares acquired under the Open Offer are Fully Paid Up Equity Shares having Voting Rights.

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
Wednesday, March 04, 2015	Monday, March 02, 20115	Not applicable

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

- **Name of the concerned Bank:** HDFC Bank Limited, having its registered office at HDFC Bank House, Senapati Bapat Marg, Lower Parel (West), Mumbai – 400 013 acting through its Fort Branch

- **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	4	5,516.00
Electronic mode (ECS/ direct transfer, etc.)	52	1,72,887.20

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

	Shareholding of acquirer and PACs	No of shares	% of total share capital of TC as on closure of tendering period
1.	Shareholding before PA	8,67,500	21.69
2.	Shares acquired by way of an agreement, if applicable	18,92,920#	47.32
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	22640	0.57%
5.	Shares acquired during exempted 21-day period after offer (if applicable)	Nil	Nil
6.	Post - offer shareholding	27,83,060	69.58

#18,92,920 Shares were acquired by the Acquirer on December 04, 2014 from the Sellers

(Promoters) in terms of Share Purchase Agreement dated October 07, 2014 in compliance with Regulation 22(2) of SEBI (SAST) Regulations, 2011

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. Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja)	
2.	Whether disclosure about the above entity(s) was given in the LOF as either Acquirer or PAC.	Yes	
		Shares Acquired under SPA	**Shares Acquired Under Open Offer**
3.	No of shares acquired per entity	18,92,920	22,640
4	Purchase price per share	Rs. 7.88 per share	Rs. 7.88 per share
5	Mode of acquisition	Cash	Cash
6	Date of acquisition	December 04, 2014	Demat Shares on 06.03.2015 Physical shares on 11.03.2015
7	Name of the Seller in case identifiable	Mr. Nanik Rohera Mr. Nitesh Rohera	Shareholders whose shares were accepted 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 (actuals)	
		No.	%	No.	%
1.	Acquirers PACs	8,67,500	21.69	27,83,060	69.58
2.	Erstwhile Promoters (persons who cease to be promoters pursuant to the Offer)	18,92,920	47.32	Nil	Nil
3.	Continuing Promoters	NA		NA	
4.	Sellers if not in 1 and 2	NA		NA	
5.	Other Public Shareholders	12,39,580	30.99	12,16,940	30.42
TOTAL		40,00,000	100	40,00,000	100

L. Details of Public Shareholding in TC

		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 TC is required to maintain for continuous listing	10,00,000	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	12,16,940	30.42

M. Other relevant information, if any: None

Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Letter of Offer dated January 23, 2015 ("**LOF**")

For, Vivro Financial Services Private Limited

Tushar Ashar
Vice President

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Date: March 11, 2015