Public Announcement under Regulation 15 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Open Offer ("Offer") for acquisition of up to 10,40,000 (Ten Lakh Forty Thousand) fully paid up Equity Shares of Rs. 10/- each, from the Shareholders of PAN Electronics (India) Limited ("PEIL" or "Target Company" or "TC") by Mr. Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja) ("Acquirer") pursuant to and in accordance with Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011, as amended ("SEBI (SAST) Regulations").

1. Offer Details

- **Size:** This Offer is being made by the Acquirer to the Shareholders of the Target Company, for acquisition of up to 10,40,000 fully paid up Equity Shares of face value of Rs. 10/- each representing 26% of the Issued, Subscribed, Paid Up Equity Share Capital having Voting Rights of the Target Company pursuant to Share Purchase Agreement (SPA) dated October 07, 2014, in terms of SEBI (SAST) Regulations.

- **Price/ consideration**: Rs. 7.88 (Rupees Seven and Paise Eighty eight only) per fully paid up Equity Share of Rs. 10/- each **("Offer Price")** of the Target Company, will be offered for the shares tendered during the Tendering Period. Assuming full acceptance, the total Consideration payable by the Acquirer will be Rs. 81,95,200/- (Rupees Eighty One Lakhs Ninety Five Thousand and Two Hundred Only).

- **Mode of payment (cash/ security):** The Offer Price will be paid in cash, in accordance with the Regulation 9(1) (a) of the SEBI (SAST) Regulations.

- **Type of offer (Triggered offer, ~~voluntary offer/ competing offer etc.~~):** Offer is as a result of triggering Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations, pursuant to signing of the SPA.

2. Transaction which has triggered the Offer obligations (Underlying Transaction)

Details of underlying transaction						
Type of Transaction (direct/ ~~Indirect~~)	Mode of Transaction (Agreement/ ~~Allotment/ market purchase~~)	Shares / Voting rights ~~acquired/~~ proposed to be acquired		Total Consideration for shares /Voting Rights (VR) acquired (Rs.)	Mode of payment (Cash/ securities)	Regulation which has triggered
		No.	%			
Direct	Share Purchase Agreement	**18,92,920** Equity Shares	47.32	Rs. 1,41,96,900/-	Cash	Regulation 3(1) & 4 of SEBI (SAST) Regulations

The Equity shares proposed to be acquired from the Promoters as agreed under the SPA shall be transferred to the Acquirer, after the expiry of 21 (Twenty One) working days from the date of Detailed Public Statement (DPS), having deposited in cash in the escrow account referred to in Regulation 17 of the SEBI (SAST) Regulations, 100% (One Hundred Per Cent) of the consideration payable by him under the Offer.

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The details for the same would be provided in the DPS to be issued subsequent to this Public Announcement.

3. Acquirer(s) / ~~PAC(s)~~

Details	Acquirer
Name of Acquirer(s) / ~~PAC(s)~~	Mr. Gullu Gellaram Talreja **(Alias Prakash Gellaram Talreja)**
Address	122 & 123, Tower 4, Pebble Bay, A-11, 1 Main Road, RMVII Stage, Dollars Colony, Bangalore -560 0944
Name(s) of persons in control /promoters of acquirers / ~~PACs~~ where Acquirers / ~~PACs~~ are companies	N.A,
Name of the Group, if any, to which the Acquirer ~~PACs~~ belong to	N.A.
Pre Transaction shareholding • Number • % of total share capital	8,67,500 21.69%
Proposed shareholding after the acquisition of shares which triggered the Offer	27,60,420 (Number of Shares) 69.01 % (% of total share capital)
Any other interest in the Target Company	Nil

4. Details of selling shareholders, if applicable through SPA

Name	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholders			
		Pre Transaction		Post Transaction	
		Number of Shares	%	Number of Shares	%
Mr. Nanik G. Rohera	**Yes**	**17,04,700**	**42 .62**	**Nil**	**Nil**
Mr. Nitesh Rohera	**Yes**	**1,88,220**	**4. 70**	**Nil**	**Nil**
Total		**18,92,920**	**47.32**		

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5. **Target Company**

- Name of the Target Company: **PAN Electronics (India) Limited.**
- Regd. Office: **69, 3rd Cross, Cubbonpet, Bangalore, - 560002, Karnataka.**
- Stock Exchanges where Equity Shares are listed: **BSE Limited and Bangalore Stock Exchange Limited.**

6. **Other details**

- This is to inform to all the Shareholders of Target Company that the details of the Offer would be published shortly in the newspapers in terms of provisions of Regulation 14(3) of SEBI (SAST) Regulations vide a Detailed Public Statement on or before October 14, 2014.
- The Acquirer undertakes that he is aware of and will comply with the obligations under the SEBI (SAST) Regulations. The Acquirer has adequate financial resources to meet the Offer obligations.
- The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SAST Regulations.
- This is not a Competing Offer.

Issued by Manager to the Offer

VIVRO

Vivro Financial Services Private Limited
Corporate Identification Number: U67120GJ1996PTC029182
SEBI registration No.INM000010122
607,608 Marathon Icon,
Opp. Peninsula Corporate Park,
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Tel No: 022 – 6666 8040 to 6666 8046
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Contact Person: Mr. Keval Gandhi / Ms. Shashi Singhvi

Gandhi

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For and on behalf of the Acquirer

Gullu Gellaram Talreja

Place: Mumbai

Date: October 07, 2014