POST OPEN OFFER REPORT – II

(**Similar Changes in above to be reflected, if any)**

IN RESPECT OF OPEN OFFER MADE BY Mr. Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja) (The "Acquirer") TO ACQUIRE SHARES OF PAN Electronics (India) Limited (IN TERMS OF REGULATION 27 (7) OF THE SEBI (SAST) REGULATIONS, 2011)

Report on status of release of escrow account

This is in continuation to the post offer report earlier filed vide letter dated March 11, 2015. This report provides details of the release of escrow account which was created to secure performance obligations of the acquirer.

Where escrow is in cash, details of the release in escrow account:

Rs. 1,78,403.20 were transferred in the PEIL Open Offer – Special Account as stipulated under Reg.17 (10)(b) of the SEBI (SAST) Regulations, 2011, on February 27, 2015 and Rs. 64,66,519.29 were released to the Acquirer Viz., Mr. Gullu Gellaram Talreja (Alias Praskash Gellaram Talreja) as provided under Regulation 17(10)(c) of SEBI (SAST) Regulations, 2011 on March 16, 2015.

Total amount in escrow account (Rs.): 81,95,200/- (Rupees Eighty One Lakhs Ninety Five Thousand Two Hundred Only)

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Amount released to Acquirer • Upon completion of payment of consideration. • Upon withdrawal of offer, if applicable • Any other purpose (to be clearly specified)	March 16, 2015 N.A. N.A.	64,66,519.29 N.A. N.A.
Amount paid to other entities (Give details along with name of entities and the purpose)	March 11, 2015	As per attached Annexure

Where escrow is in form other than cash, details of the release in escrow account: NA

Total number of securities in escrow account: **Not Applicable (NA)**
(Equivalent value as on date of the transfer from escrow account)

Release of escrow account		
Purpose	**Date**	**Amount (Rs.)**
Number of securities transferred to acquirer • Upon completion of payment of consideration. • Upon withdrawal of offer, if applicable • Any other purpose (to be clearly specified)	NA NA NA	NA NA NA
Amount paid to other entities (Give details along with name of entities and the purpose and also the procedure followed for making this payment)	NA	NA

Signature of the Manager to the offer:

For, Vivro Financial Services Private Limited

Tushar Ashar
(Vice President)
Contact No: 022 66668040
Email.id: tushar.ashar@vivro.net

Date: March 24, 2015

Place: Mumbai