DETAILED PUBLIC STATEMENT TO THE EQUITY SHAREHOLDERS OF

PAN ELECTRONICS (INDIA) LIMITED

("PEIL", "TARGET COMPANY" OR "TC")
Corporate Identification Number: L00309KA1982PLC004960
REGISTERED OFFICE: 69, 3rd CROSS, CUBBONPET, BANGALORE - 560002, KARNATAKA.

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

OPEN OFFER ("OFFER") FOR ACQUISITION OF UPTO 10,40,000 (TEN LAKHS FORTY THOUSAND) FULLY PAID UP EQUITY SHARES OF RS. 10/- EACH (RUPEES TEN ONLY) OF THE TARGET COMPANY REPRESENTING 26% OF THE ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL HAVING VOTING RIGHTS, FROM THE SHAREHOLDERS (OTHER THAN PROMOTERS AND PARTIES TO THE SHARE PURCHASE AGREEMENT ("SPA")) OF PAN ELECTRONICS (INDIA) LIMITED BY MR. GULLU GELLARAM TALREJA (ALIAS PRAKASH GELLARAM TALREJA) ("THE ACQUIRER")

This Detailed Public Statement **("DPS")** is being issued by Vivro Financial Services Private Limited, the Manager to the Offer **("Manager")**, on behalf of the Acquirer, in compliance with Regulations 13(4),14(3) and 15(2) of the Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto **("SEBI (SAST) Regulations")** pursuant to the Public Announcement **("PA")** filed on October 07, 2014 with the BSE Limited and Bangalore Stock Exchange Limited and also filed with Securities and Exchange Board of India **("SEBI")** and sent to the Target Company at its registered office at 69, 3rd Cross, Cubbonpet, Bangalore,560002, Karnataka on October 07, 2014 in terms of Regulation 3(1), 4 and all the other applicable provisions of the SEBI (SAST) Regulations.

I. THE ACQUIRER, TARGET COMPANY AND OFFER:

A. INFORMATION ABOUT MR. GULLU GELLARAM TALREJA ("THE ACQUIRER")

i. Mr. Gullu Gellaram Talreja, son of Mr. Gellaram Talreja, aged about 61 years residing at 122 & 123, Tower 4, Pebble Bay, A-11, 1 Main Road, RMVII Stage, Dollars Colony, Bangalore -560 094, Tel No.(080)-28396229, email: gullu@geminidyeing.com.

ii. He has studied up to matriculation and is having vast experience in business administration, management and marketing. He has experience of more than 43 years in garment exports and 29 years of experience in printing and dyeing of fabric. He has predominantly been engaged in the textiles business catering to printing and dyeing of garments as well as manufacturing various apparels. He is also associated with the real estate business.

iii. He is a promoter and managing director of Gemini Dyeing and Printing Mills Ltd. and director in Maanay Roller Flour Mills Private Limited. He is a designated partner in GMT Infrastructures LLP.

iv. He is neither a director in any listed company nor a whole time director in any company, except as stated in clause iii above.

v. Mr. M.S. Sundar (Membership No.045084), proprietor of M/s. M. Shanmuga Sundar & Co., Chartered Accountants (FRN 112086S) having his office at G.K Complex, 1st Floor, No. 33, Ibrahim Saheb Street, Bangalore, 560 001, Mobile. No.93412 27241, Email:radnus4@gmail.com has certified vide certificate dated October 06, 2014 that the Net Worth of Mr. Gullu Gellaram Talreja as on 06.10.2014 is more than Rs. 25 Crores, (Rupees Twenty Five Crores Only).

vi. The Acquirer has not been prohibited by SEBI from dealing in securities in terms of directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992, as amended ("the SEBI Act") or under any of the Regulations made under the SEBI Act.

vii. The Acquirer is not related to the Target Company, its directors and promoters or key employees in any manner.

viii. As on the date of DPS, the Acquirer holds 8,67,500 Equity Shares representing 21.69% of the Issued Subscribed and Paid up Equity Share Capital having Voting Rights of the Target Company and has complied with the provisions of Chapter V of SEBI (SAST) Regulations.

ix. The Acquirer undertakes that he will not sell the Equity Shares of the Target Company acquired/ held by him during the offer period in terms of Regulation 25(4) of SEBI (SAST) Regulations.

x. There is no Person Acting in Concert **("PAC")** with the Acquirer for the purpose of this Offer.

xi. There are no persons on the Board of the Target Company, representing the Acquirer.

B. INFORMATION ABOUT THE SELLERS:

i. **Mr. Nanik Gurumukdas Rohera ("Seller / Selling Shareholder – 1")**
Mr. Nanik G. Rohera, Adult, Hindu, Indian Inhabitant, residing at 3A - Jayashree Point, Ali Asker Road, Bangalore, Karnataka-560052.
As on the date of this DPS, Selling Shareholder-1 holds 17,04,700 Equity Shares being 42.62 % of the Issued, Subscribed and Paid Up Equity Share Capital having Voting Rights of the Target Company.

ii. **Mr. Nitesh Nanik Rohera ("Seller / Selling Shareholder - 2")**
Mr. Nitesh N. Rohera, Adult, Hindu, Indian Inhabitant, residing at 3A - Jayashree Point, Ali Asker Road, Bangalore, Karnataka-560052.
As on the date of this DPS, Selling Shareholder-2 holds 1,88,220 Equity shares being 4.70 % of the Issued, Subscribed and Paid Up Equity Share Capital having Voting Rights of the Target Company.

iii. Sellers are part of the promoters / promoter's group of the Target Company and are declared as promoters in the declarations filed with the stock exchanges under SEBI (SAST) Regulations / compliance of listing agreement.

iv. None of the Sellers as mentioned above have been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992, as amended or under any other Regulation made under the SEBI Act.

C. DETAILS OF PAN ELECTRONICS (INDIA) LIMITED ("TARGET COMPANY" OR "PEIL" OR "TC").

i. The Target Company, a public limited company, was originally incorporated on September 20, 1982, under the provisions of the Companies Act, 1956 in the name of Kaveri Metallisation Technics and Electronics Private Limited by Registrar of Companies, Karnataka. The name of the Target Company was subsequently changed to Pan Electronics (India) Private Limited w.e.f. July 22, 1983 and a fresh certificate of incorporation dated July 22, 1983 was issued. The Target Company was then converted into a public limited company in the name of Pan Electronics (India) Limited vide fresh certificate of incorporation dated August 16, 1993. The Target Company came out with initial public offering in the year 1994.

ii. The Registered Office of the Target Company is situated at 69, 3rd Cross, Cubbonpet, Bangalore - 560002, Karnataka, Tel. No. (080) 2278929 Fax No.: (080) 2278940 Email:house@venlon.com, Website - www.venlon.com.

iii. The Target Company is engaged in the business of manufacturing of Metallized Plastic Films in India for the Capacitor industry and all kinds of electronic components required by electronic, electrical automobile and other industries. The products include Zinc Alloy Metallized Polypropylene and Polyester Films and Capacitors.

iv. The Equity shares of the Target Company are listed on BSE Limited **("BSE")** (Scrip Code: 517397) and Bangalore Stock Exchange Limited **("BgSE")**.

v. The present authorized share capital of Target Company is divided into 1,00,00,000 (One Crore) Equity Shares of face value of Rs. 10/- each aggregating to Rs. 10,00,00,000/- (Rupees Ten Crores Only). The Issued, Subscribed and Paid up capital of the Target Company as on the date of this DPS comprises of 40,00,000 (Forty Lakh) fully paid up Equity Shares of Rs. 10/- each aggregating to Rs.4,00,00,000/- (Rupees Four Crores Only). There are no partly paid up shares and no other instruments convertible into Equity Shares at a future date.

vi. Based on the information available, the Equity Shares of the Target Company are not frequently traded on BSE and BgSE within the meaning of Regulation 2(1)(j) of SEBI (SAST) Regulations.

vii. No action has been taken by the BSE, BgSE, SEBI or any other authority against the Target Company, its Promoters or Directors.

viii. As on date of the PA, the promoters hold 18,92,920 Equity Shares, constituting 47.32% of the Issued Subscribed and Paid up Capital having Voting Rights of the Target Company.

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

x. The present Board of Directors of the Target Company includes Mr. Nanik G. Rohera, Mr. Nitesh N. Rohera, Mr. Nagaraju Gangaraju, Mr. K. M Muddiah and Ms.Kanchan Krishna Dutta.

xi. The financial details of the Target Company as per the Audited Standalone Financial Statements for the last three financial years ended March 31, 2012, March 31, 2013, March 31, 2014 and for the three months period ended on June 30, 2014 are as follows :

(Rs. in Lacs)

Particulars	March 31, 2012 (Audited)	March 31, 2013 (Audited)	March 31, 2014 (Audited)	3 months period ending June 30,2014 (Unaudited) Certified
Total Revenue	14.45	9.36	0.73	0.00
Exceptional Item	0.00	20.39	1936.01*	0.00
Net Income	(149.50)	(37.83)	1067.26	(12.45)
Earning Per Share (Rs.)	(3.74)	(0.95)	26.68	(0.31)
Net Worth / shareholders Fund	(2193.52)	(2231.35)	(880.45)	(892.90)

* Exceptional item represents liabilities written off to the tune of Rs. 1936.01 Lacs. The Company has also written off certain assets to the tune of Rs. 756.48 Lacs in FY 2014.

[Source: Audited Annual Reports for the last 3 financial years and unaudited accounts for 3 months period ended on June 30, 2014 duly certified by Mr. V Ganesh, Membership No 208181, Chartered Accountant, having Office at No. 9, Sai Bhavan, 1st A Main Road, 7th Cross, MICO Layout (II Stage BTM), Bangalore – 560 076, Tele No: +91 080 2665 4003, Email Id: ganesh@vganeshca.in vide certificate dated August 14, 2014)

D. DETAILS OF THE OFFER:

i. The Offer is made by the Acquirer to all the equity shareholders of the Target Company (other than the promoters and parties to SPA), to acquire up to 10,40,000 (Ten Lakh Forty Thousand) Fully Paid Up Equity Shares representing 26% of the Issued, Subscribed and Paid up Equity Share Capital having Voting Rights of the Target Company ("Offer Size").

ii. This Offer is being made at a price of Rs. 7.88 (Rupees Seven and Paise Eighty Eight Only) ("Offer Price") per fully paid up Equity Share of Rs. 10/- each.

iii. The Offer Price is payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions set out in the PA, the Draft Letter of Offer (DLOO) and this DPS.

iv. As on the date of this DPS, there are no partly paid up shares and no outstanding instruments in the nature of warrants / fully convertible debentures / partly convertible debentures etc. which are convertible into equity at any later date in the Target Company.

v. This Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.

vi. This is not a competing offer in terms Regulation 20 of the SEBI (SAST) Regulations and there have been no competing offers as on the date of this DPS.

vii. As on the date of Public Announcement, no other statutory approvals are required to be obtained for the purpose of the Open Offer. If any other statutory approvals are required or become applicable, the Offer would be subject to the receipt of such other statutory approvals.

viii. The Acquirer has entered into the Share Purchase Agreement ("SPA") on October 07, 2014 to acquire 18,92,920 Fully Paid up Equity Shares of Rs. 10/- each representing 47.32% of the Issued, Subscribed and Paid Up Equity Share Capital having Voting Rights of the Target Company with the Sellers.

There are no conditions stipulated in the SPA entered 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 SEBI (SAST) Regulations.

ix. The Manager to the Offer i.e. Vivro Financial Services Private Limited does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Offer further declares and undertakes that they will not deal in their own account in the Equity Shares of the Target Company during the Offer Period.

E. The Acquirer does not have any plans to alienate any material assets of the Target Company, whether by way of sale, lease, encumbrance or otherwise in the succeeding two years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirer undertakes that he shall do so only upon the receipt of the prior approval of the Shareholders of the Target Company in terms of Regulation 25(2) of SEBI (SAST) Regulations. The Target Company does not have any subsidiary.

F. Pursuant to this Offer, the public shareholding in the Target Company may reduce to less than the minimum public shareholding required as per Clause 40A of the Listing Agreement read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957 **("SCRR")** and subsequent amendments thereto. The Offer (assuming full acceptance) would result in public shareholding in Target Company being reduced below minimum level required. The Acquirer undertakes that if the public shareholding is reduced below such minimum level he will take necessary steps to facilitate compliances by the Target Company with the relevant provisions of the Listing Agreement and other provisions of applicable laws. The Acquirer hereby undertakes to reduce his shareholding to the level stipulated in the SCRR within the time specified therein and through permitted routes available under the Listing Agreement including any such other routes as may be approved by SEBI from time to time.

II. BACKGROUND TO THE OFFER

a) On October 07, 2014, the Acquirer has entered into the Share Purchase Agreement **("SPA")** with the Sellers to acquire 18,92,920 **("Sale Shares")** fully paid up equity shares of Rs. 10/- each representing 47.32% of the Issued, Subscribed and Paid up Equity Share capital having voting rights of the Target Company presently held by the Sellers, at a price of Rs. 7.50 (Rupees Seven and Paise Fifty Only) per fully paid up Equity Shares for cash consideration **("Consideration")**. The details of the Sellers are as under:

Sellers			Acquirer		
Name of the Shareholder	No. of Equity Shares	% of paid up Equity Share Capital	Name of the Acquirer	No. of Equity Shares	% of paid up Equity Share Capital
Mr. Nanik G. Rohera	17,04,700	42.62%	Mr. Gullu Gellaram Talreja	18,92,920	47.32%
Mr. Nitesh N. Rohera	1,88,220	4.70%			

b) **Salient Features of SPA are as follows:**

i. The Selling Shareholders have agreed to sell and transfer to the Acquirer and the Acquirer has agreed to purchase 18,92,920 Equity Shares from the Selling Shareholders comprising 47.32% of fully paid up Equity Shares at a price of Rs. 7.50 (Rupees Seven and Paise Fifty Only) per Equity Share.

ii. The Acquirer may complete the acquisition of shares / voting rights of the Target Company as per Regulation 22(2) of SEBI (SAST) Regulations.

iii. In case of non-compliance with any of the provisions of the "SEBI (SAST) Regulations" relating to the Open Offer by the 'Acquirer', agreement for sale of the Sale Shares shall not be acted upon by either "The Sellers" or "The Acquirer";

iv. The Sale Shares under the Share Purchase Agreement are free from all lien, pledge, encumbrances' defects etc.

c) The Open Offer is being made by the Acquirer in compliance with Regulation 3(1) & 4 read with other applicable provisions of SEBI (SAST) Regulations

d) Apart from the Consideration of Rs. 7.50 per Equity Share, no other compensation, directly or indirectly, is given to the Sellers under the SPA. The entire consideration is payable in cash for both the SPA and the present Offer.

e) The prime objective of the Acquirer behind the acquisition is to have substantial holding of shares and voting rights accompanied with the change of control and management of the Target Company by becoming promoter of the Target Company. The Acquirer proposes to continue the existing business of the Target Company and may diversify its business activities in future with prior approval of shareholders, if required. The main purpose of takeover is to expand the Target Company's business activities in same line through exercising effective management and control over the Target Company. The Acquirer is yet to finalize on how he would implement the future plans.

f) Subject to the satisfaction of the provisions under the Companies Act, and /or any other Regulation(s), the Acquirer intends to make changes in the management of PEIL. It is proposed to induct new directors representing the Acquirer on the Board of PEIL. The likely changes in the management / taking control by the Acquirer shall be subject to compliance with Regulations 22(1), 22(2) and 24(1) of the SEBI (SAST) Regulations.

III. SHAREHOLDING AND ACQUISITION DETAILS:

The Current and proposed shareholding of the Acquirer in Target Company and the details of his acquisition is as under:

Details	Mr. Gullu Gellaram Talreja	
	No.	%
Shareholding as on the PA date.	8,67,500	21.69
Shares agreed to be acquired through SPA which triggered Offer	18,92,920	47.32
Shares acquired between the PA date and the DPS date	Nil	Nil
Shares to be acquired in the Offer (assuming full acceptance)	10,40,000	26.00
Post Offer shareholding (*) (On Diluted basis, as on 10th working day after closing of Tendering Period)	38,00,420	95.01

* Assuming all the shares which are offered are accepted in the Offer. Actual post-offer shareholding would depend on the response and acceptance of the shares in the Offer.

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 this DPS, having deposited in cash in the escrow account in terms of Regulation 17 of the SEBI (SAST) Regulations, 100% (one hundred per cent) of the consideration payable by him under the Offer.

IV. OFFER PRICE

i The Equity Shares of the Target Company are currently listed on BSE Limited under "Group T" (Scrip Code: 517397, Scrip ID: PANELEC) and Bangalore Stock Exchange Limited.

ii The Target Company is in compliance with the Listing Agreement with BSE and BgSE as on the date of the Public Announcement and this Detailed Public Statement. No punitive action has been initiated against the Target Company by any of the Stock Exchanges where the Equity Shares are listed.

iii Based on the information available on the website of BSE, the Equity Shares of the Target Company are infrequently traded on BSE in terms of Regulation 2(1)(j) of SEBI (SAST) Regulations.

The trading turnover in the Equity Shares of the Target Company on the Stock Exchanges based on the trading volumes for the period from October 1, 2013 to September 30, 2014 (12 calendar months preceding the calendar month in which PA is made) are set forth below:

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

iv Since the Equity Shares of the Target Company have not been frequently traded at the Stock Exchanges during the 12 calendar months preceding the month in which the PA has been issued, the Offer Price of Rs. 7.88 (Rupees Seven and Paise Eighty Eight Only) per fully paid up Equity Share has been determined, taking into account, the following parameters, as set out under Regulation 8(2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	Rs.
A.	Negotiated Price per share under the Share Purchase Agreement	7.50
B.	The volume-weighted average price paid or payable for Acquisition whether by the Acquirer or by any Person Acting in Concert with him, during 52 weeks immediately preceding the date of PA	7.51
C.	The highest price paid or payable for any acquisition, whether by the Acquirer or by any Person Acting in Concert with him, during 26 weeks immediately preceding the date of the PA.	7.52
D.	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of Public Announcement as traded.	Not Applicable
E.	The price determined by taking into account valuation parameters viz. Net Asset value, Price Earning Capacity Value, Average Market Price and such other parameters as are customary for valuation of shares of such companies which are not frequently traded.	7.88

v Mr. Jignesh Goradia, Proprietor of M/s Jignesh Goradia & Associates , Chartered Accountants (FRN 114719W) Membership No.48640 having their office at 403, Doshi Mansion, M.G. Cross Road No. 3, Kandivali (West), Mumbai – 400 067, Tel.: 022-28075626 Email: jigneshgoradia_ca@yahoo.com vide certificate dated October 06, 2014 has valued the Equity Shares of Target Company taking into consideration the Net Asset Value Method (NAV method) (based on market value), Profit Earning Capacity Value Method (PECV Method) and Average Market Price Method. Since, the value as per NAV Method and PECV Method comes to negative, the Fair Value of Rs. 7.88 per equity share has been derived on the basis of Average Market price method considering the monthly average market price (High and Low) of last three years as per the erstwhile CCI guidelines

vi In view of the parameters considered and presented in table above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 7.88 (Rupees Seven and Paise Eighty Eight Only) per share being the highest of the prices mentioned above is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

vii There has been no corporate action by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

viii As on date there is no revision in Offer Price or Offer Size. In case of any revision in the Offer Price or Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations, which are required to be fulfilled for the said revision in the Offer Price or Offer Size.

ix If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done any time prior to the commencement of the last three (3) Working Days before the commencement of the Tendering Period and would be notified to shareholders by PA in the same newspaper where the DPS was published.

V. FINANCIAL ARRANGEMENTS:

i The total funding requirement for this Offer is Rs. **81,95,200/-** (Rupees Eighty One Lakhs Ninety Five Thousand Two Hundred Only) assuming full acceptance of this Offer **("Maximum Consideration").**

ii The Acquirer has made firm financial arrangements for fulfilling the payment obligations under this Offer in terms of Regulation 25 (1) of the SEBI (SAST) Regulations and the Acquirer is able to implement this Offer. No borrowing from any Bank/Financial Institution is being specifically made for this purpose.

iii In accordance with Regulation 17 (1) of the SEBI (SAST) Regulations, the Acquirer has opened a "Cash Escrow Account" on October 07, 2014 in the name and style of "PEIL- Open Offer Escrow Account" bearing Account No.00600350131764 with 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 (hereinafter referred to as **"Escrow Bank"**) and made a cash deposit of Rs. 81,95,200/- (Rupees Eighty One Lakhs Ninety Five Thousand Two Hundred Only) being 100% of the Maximum Consideration payable under this offer assuming full acceptance.

iv A lien has been marked on the said Cash Escrow Account in favor of the Manager to the Offer by the Escrow Bank. The Manager to the Offer has been solely authorized by the Acquirer to operate & realize the monies lying to the credit of the said Escrow Account in terms of the SEBI (SAST) Regulations.

v Mr. M.S. Sundar (Membership No.045084), Proprietor of M/s. M. Shanmuga Sundar & Co., Chartered Accountants (FRN 112086S) having office at G.K Complex, 1st Floor, No. 33, Ibrahim Saheb Street, Bangalore, 560 001 Mobile No.93412 27241, Email:radnus4@gmail.com has certified vide certificate dated October 06, 2014, that the Acquirer has adequate financial resources and firm financial arrangements are made by him out of his personal resources and business income to meet the obligations under the Offer.

vi In case of any upward revision in the Offer Price or the size of this Offer, the Cash Escrow amount shall be increased by the Acquirer prior to effecting such revision, in terms of Regulation 17(2) of the SEBI (SAST) Regulations.

vii Based on the above, the Manager to the Offer is satisfied that firm financial arrangements for payment through verifiable means are in place to fulfill the obligations of the Acquirer under this Offer.

VI. STATUTORY AND OTHER APPROVALS:

i. 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 this Open Offer shall be required to submit 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.

ii. As on the date of this DPS, to the best of knowledge of the Acquirer, there are no statutory approvals required for the acquisition of 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 other statutory approvals. The Acquirer will not proceed with the Offer in the event that such statutory approvals that are required are refused in terms of Regulation 18(11) read with Regulation 23(i)(a) of the SEBI (SAST) Regulations. The Offer would be subject to all other statutory approvals that may become applicable at a later date before completion of the Offer.

iii. In case of delay in receipt of any statutory approvals which may be required by the Acquirer at a later date, SEBI may, if satisfied, that non-receipt of approvals was not attributable to any willful default, failure or neglect on the part of the Acquirer to diligently pursue such approvals, grant extension of time for the purpose, subject to the Acquirer agreeing to pay interest to the Shareholders of the Target Company, who have validly tendered their Equity Shares under the Offer and whose Equity Shares have been validly accepted in this Offer, as directed by SEBI, in terms of Regulation 18(11) of SEBI (SAST) Regulations.

iv. In the event of withdrawal of this Offer, a public announcement will be made within 2 Working Days of such withdrawal, in the same newspaper in which this DPS has been published and such public announcement will also be sent to BSE, BgSE, SEBI and the Target Company at its registered office.

VII. TENTATIVE SCHEDULE OF THE ACTIVITIES PERTAINING TO THE OFFER:

ACTIVITY	DATE	DAY
Public Announcement (PA) Date	**October 07, 2014**	**Tuesday**
Date of publication of Detailed Public Statement (DPS) in newspapers	**October 14, 2014**	**Tuesday**
Last Date of filing draft Letter of Offer with SEBI	**October 21, 2014**	**Tuesday**
Last Date for a Competing Offer	**November 10, 2014**	**Monday**
Last Date for receipt of comments from SEBI on the draft Letter of Offer	**November 17, 2014**	**Monday**
Identified Date (for the purpose of determining the name of shareholders to whom the Letter of Offer will be sent)	**November 19, 2014**	**Wednesday**
Date by which Letter of Offer to be dispatched to the shareholders	**November 26, 2014**	**Wednesday**
Last Date for revising the Offer Price / Number of Equity Shares	**November 28, 2014**	**Friday**
Last Date by which an independent Committee of the Board of Target Company shall give its recommendations	**December 01 , 2014**	**Monday**
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	**December 02, 2014**	**Tuesday**
Date of Commencement of Tendering Period (Offer Opening Date)	**December 03, 2014**	**Wednesday**
Date of Expiry of Tendering Period (Offer Closing Date)	**December 16, 2014**	**Tuesday**
Last Date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/ return of unaccepted shares	**December 31, 2014**	**Wednesday**
Issue of Post-Offer Advertisement	**January 07, 2015**	**Wednesday**
Last Date for filing of final report with SEBI	**January 07, 2015**	**Wednesday**

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

a) All Shareholders (Other than Promoters and parties to the SPA) of the Target Company, who own Equity Shares anytime before the closure of the Offer, are eligible to participate in the Offer.

b) Persons who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have not received the Letter of Offer, may participate in this Offer by submitting an application on a plain paper giving details regarding their shareholding and confirming their consent to participate in this Offer as per the terms and conditions of this Offer as set in PA, this DPS and in the Letter of Offer. Alternatively, such holders of the Equity Shares may apply in the Form of Acceptance-cum-Acknowledgement in relation to this Offer that will be annexed to the Letter of Offer, which may also be obtained from the SEBI website (http://www.sebi.gov.in/) or from M/s. Integrated Enterprises (India) Ltd.- **("Registrar to the Offer")**. The application is to be sent to the Registrar to the Offer at its office 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003, so as to reach the Registrar to the Offer during business hours (i.e. between 11:00 am to 5:00 pm) on or before the date of closure of the Tendering Period of this Offer, together with:

i. In the case of the Equity Shares held in physical form, the name, address, number of the Equity Shares held, number of the Equity Shares offered, distinctive numbers and folio number together with the original Equity Share certificate(s) and valid transfer deed(s), the original contract note issued by a registered share broker of a recognized Stock Exchange through whom such Equity Shares were acquired and/or such other documents, as may be specified in the Letter of Offer; or

ii. In the case of the Equity Shares held in dematerialized form, the Depository Participant **("DP")** name, DP ID, account number together with a photocopy or counterfoil of the delivery instruction slip in "off-market" mode duly acknowledged by the DP for transferring the Equity Shares to the Depository Escrow Account, as per the details given below:

Depository Participant	INTEGRATED ENTERPRISES (INDIA) LTD
DP ID	IN301313
Client ID	21689970
Account Name	PEIL - OPEN OFFER ESCROW ACCOUNT
Depository	NSDL
ISIN	INE648E01010

Note: Shareholders having their beneficiary account with Central Depository Services Limited (CDSL) must use the inter-depository delivery instruction slip for the purpose of crediting their Equity Shares in favour of the Depository Escrow Account with NSDL.

c) Shareholders may also (a) download the LOF from the SEBI website (www.sebi.gov.in or (b) obtain a copy of LOF by writing to the Registrar to the Offer superscripting the envelope "PEIL – Open Offer" with (1) suitable documentary evidence of ownership of the Equity Shares and (2) their folio number, DP Identity, Client Identity, current address and contact details.

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

X. OTHER INFORMATION

a) The Acquirer accepts full responsibility for the information contained in the PA and DPS and also for the obligations of the Acquirer as laid down in terms of the SEBI (SAST) Regulations and subsequent amendments made thereof.

b) Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed Vivro Financial Services Private Limited as Manager to the Offer.

c) The Advisor to the Acquirer is M/s. P.H. Bathiya & Associates, 2,Tardeo AC Market, 4th Floor, Tardeo Road, Mumbai 400 034.

d) The Acquirer has appointed M/s. Integrated Enterprises (India) Limited as Registrar to the Offer, having office at 30, Ramana Residency, 4th Cross, Sampige Road, Malleswaram, Bangalore - 560 003, Contact Person: Mr. S. Vijaya Gopal.

e) This Detailed Public Statement will also be available on SEBI's website (http://www.sebi.gov.in).

Issued by the Manager to the Offer:

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
CIN: U67120GJ1996PTC029182
SEBI Registration No.INM000010122
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 to 6666 8046 **Fax No.:** 022 – 6666 8047
Email: investors@vivro.net **Website :** www.vivro.net
Contact Person: Mr. Keval Gandhi / Ms. Shashi Singhvi

Place: Bengaluru
Date : October 14, 2014

For and on behalf of the Acquirer
Sd/-
Mr. Gullu Gellaram Talreja