CORRIGENDUM TO DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE EQUITY SHAREHOLDERS OF PAN ELECTRONICS (INDIA) LIMITED

Corporate Identification Number: L00309KA1982PLC004960
Registered Office: 69, 3rd Cross, Cubbonpet, Bangalore – 560 002, Karnataka
Tel. No. (080) 2278929 Fax No.: (080) 2278940 Email: house@venlon.com Website : www.venlon.com

This Corrigendum to Detailed Public Statement (this "Corrigendum") is being issued by Vivro Financial Services Private Limited ('Manager to the Offer') on behalf of Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja) ("Acquirer") in respect of the Open Offer to the equity shareholders of PAN Electronics (India) Limited ("PEIL" or the "Target Company" or "TC") pursuant to and in compliance with Regulations 3(1) & 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"). This Corrigendum is being issued pursuant to changes/amendments advised by SEBI to the Manager to the Offer vide their letter no. CFD/DCR/SKS/1853/2015 dated January 15, 2015 received on January 15, 2015 and should be read in conjunction with the Public Announcement ("PA") filed on October 07, 2014 (Tuesday) and Detailed Public Statement ("DPS") appeared in the Business Standard (English-All Editions), Business Standard (Hindi-All Editions), Navshakti (Marathi-Mumbai Edition) and Samyukta Karnataka (Kannada-Bangalore Edition) on October 14, 2014 (Tuesday), unless otherwise specified. The capitalized terms used but not defined in this Corrigendum shall have the same meaning assigned to them in the DPS.

The shareholders of PAN Electronics (India) Limited are requested to note that the changes/amendments with respect to and in connection with DPS are as under:

The Revised schedule of activities pertaining to the offer is as follows:

Activity	Actual Day and Date	Revised Day and Date
Issue of Public Announcement (PA)	Tuesday, October 07, 2014	Tuesday, October 07, 2014
Publication of Detailed Public Statement (DPS)	Tuesday, October 14, 2014	Tuesday, October 14, 2014
Last date for public announcement for competing offer(s)	Monday, November 10, 2014	Monday, November 10, 2014
Identified Date* (for the purpose of determining the name of Shareholders to whom the Letter of Offer will be sent)	Wednesday, November 19, 2014	Monday, January 19, 2015
Date by which Letter of Offer to be dispatched to the Shareholders	Wednesday, November 26, 2014	Tuesday, January 27, 2015
Last date for upward revision of the Offer Price and/or the Offer Size	Friday, November 28, 2014	Thursday, January 29, 2015
Last date by which the committee of independent directors of the Target Company shall give its recommendations	Monday, December 01, 2014	Friday, January 30, 2015
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 at its registered office	Tuesday, December 02, 2014	Monday, February 02, 2015
Commencement of Tendering Period (Offer Opening Date)	Wednesday, December 03, 2014	Tuesday, February 03, 2015
Closure of Tendering Period (Offer Closing Date)	Tuesday, December 16, 2014	Monday, February 16, 2015
Date by which all requirements including payment of consideration would be completed	Wednesday, December 31, 2014	Wednesday, March 04, 2015
Issue of post offer advertisement and last date for filing of final report with SEBI	Wednesday, January 07, 2015	Thursday, March 12, 2015

*"Identified Date" is only for the purpose of determining the names of the Shareholder(s) as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of Equity Shares of the Target Company (except the Acquirer and the Sellers under the SPA) are eligible to participate in the Offer any time before the Closure of the Tendering Period.

I. **Para I. A: Information about Mr. Gullu GellaramTalreja ("The Acquirer")** has been amended and should be read as mentioned below:

- **Para (iv):** He has been appointed as managing director of the Target Company with effect from January 06, 2015.
- **Para (vii)** of the DPS has been amended and should be read as follows:

  The Acquirer is not related to the Target Company, its directors and promoters or key employees in any manner, except Mr. Abhishek Prakash Talreja, son of the Acquirer, who has been appointed as additional director of the Company w.e.f. January 06, 2015.
- **Para (viii):** "the Acquirer holds 27,60,420 Equity Shares representing 69.01 % 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."
- **Para (xi):** There are no persons on the board of the Target Company, representing the Acquirer, except the appointment of Mr. Gullu Gellaram Talreja (Acquirer) and Mr. Abhishek Prakash Talreja, as managing director and additional director respectively on January 06, 2015, subsequent to the acquisition of shares and in compliance with SEBI (SAST) Regulations.

II. **Para 1.B sub para (i) & (ii)** should be read as: The Selling Shareholder 1 and Selling Shareholder 2 do not hold any Equity Shares of the Target Company.

III. **Para 1.C: Details of PAN Electronics (India) Limited ("Target Company "or "PEIL" or "TC")**, the following paras modified / added to the existing para as under :

- **Para (vii)** should be read "SEBI may initiate appropriate action against the Target Company for non compliance of SEBI Takeover Regulations."
- **Para (viii):** The exiting promoters i.e. Mr. Nanik Gurumukdas Rohera and Mr. Nitesh Nanik Rohera Nanik do not hold any shares of the Target Company.
- **Para (x)** of the DPS has been amended and should be read as follows:

  The present board of directors of the Target Company consists of Mr. Nagaraju Gangaraju, Mr. Kelettira M. Muddiah, Ms. Kanchan Krishna Dutta, Mr. Gullu Gellaram Talreja and Mr. Abhishek Prakash Talreja. Mr. Nanik Gurumukdas Rohera, Whole – Time Director and Mr. Nitesh Nanik Rohera, Managing Director have tendered their resignation from the Board of Directors of the TC w.e.f. January 06, 2015.

IV. **Para II: Background to the Offer** has been modified and should be read along with the following para:

Para II(f): Subsequent to the acquisition of shares by the Acquirer, pursuant to the Share Purchase Agreement Mr. Gullu Gellaram Talreja (Acquirer) and Mr. Abhishek P. Talreja, son of Mr. Gullu G. Talreja, have been appointed on the Board of Directors of the Target Company in compliance with Regulation 24 (1) of SEBI (SAST) Regulations.

V. **Para VI Statutory and Other Approvals:** the following para to be read in addition to other paras:

In terms of Regulation 18(11), the Acquirer shall be responsible to pursue all statutory approvals required by the Acquirer in order to complete the open offer without any default, neglect or delay, including RBI approval under FEMA regulations for shares tendered by non-resident shareholders.

All the other terms and conditions remain unchanged. The Acquirer accepts full responsibility for the information contained in this Corrigendum and also for the fulfillment of their obligations laid down in the Regulations.

A copy of this Corrigendum will be available on SEBI's website http://www.sebi.gov.in.

Issued by the Manager to the Offer for and on behalf of the Acquirer

VIVRO

VIVRO FINANCIAL SERVICES PRIVATE LIMITED
CIN: U67120GJ1996PTC029182
SEBI Registration Number: INM000010122
607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg,
Veer Santaji Lane, Lower Parel, Mumbai-400 013.
Tel : 022 – 6666 8040 to 6666 8046, **Fax:** 022 – 6666 8047, **Email:** investors@vivro.net **Website:** www.vivro.net
Contact Person: Ms. Shashi Singhvi/ Mr. Amit Bondre

Place: Mumbai

Date: January 29, 2015