



PAN ELECTRONICS (INDIA) LIMITED

CIN: L00309KA1982PLC004960

Registered Office: 69, 3rd Cross Cubbonpet, Bangalore-560002, Karnataka

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Recommendations of the Committee of Independent Directors (IDC) (constituted by the Board of Directors of PAN Electronics (India) Limited, hereinafter referred to as 'IDC') under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('Takeover Regulations') on the Open Offer by Mr. Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja) (hereinafter referred to as the 'Acquirer') to the Equity Shareholders of PAN Electronics (India) Limited (the 'Target Company' or 'TC') for the acquisition of 10,40,000 Equity Shares of the Target Company.

1. Date	January 23, 2015
2. Name of the Target Company (TC)	PAN Electronics (India) Limited
3. Details of the Offer pertaining to TC	Open Offer for acquisition up to 10,40,000 Equity Shares of the face value of Rs. 10/- each representing in aggregate 26% of the total Equity Share Capital of the Target Company at a price of Rs. 7.88 (Rupees Seven and Eighty Eight Paise Only) per fully paid up Equity Share payable in cash pursuant to Regulation 3(1) and 4 of SEBI (SAST) Regulations, 2011.
4. Name(s) of the Acquirer and PAC with the Acquirer	Mr. Gullu Gellaram Talreja There is no Person Acting in Concert (PAC) with the Acquirer
5. Name of the Manager to the Offer	Vivro Financial Services Private Limited 607,608 Marathon Icon, Opp. Peninsula Corporate Park, Off Ganpatrao Kadam Marg, Veer Santaji Lane, Lower Parel, Mumbai- 400013 Tel No.: 022 – 6666 8040 to 6666 8046 Email: investors@vivro.net Website: www.vivro.net SEBI Registration No. INM000010122
6. Members of the Committee of Independent Directors	1. Mr. Nagaraju Gangaraju (Chairman) 2. Mr. Kelettira M. Muddiah
7. IDC Member's relationship with the TC (Director, Equity shares owned, any other contract / relationship), if any	1. All members of the IDC are Independent and Non-Executive Directors of the Target Company. 2. Mr. Nagaraju Gangaraju & Mr. Kelettira M. Muddiah do not hold any equity shares of the Target Company. 3. Other than their positions as Directors of the Target Company, there are no other contracts or relationships with the Target Company.
8. Trading in the Equity shares/other securities of the TC by IDC Members	None of the IDC members have traded in equity shares of the shares of the Target Company during the period of 12 months prior to October 07, 2014 (being the date of the Public Announcement) and since then till date.
9. IDC Member's relationship with the Acquirer (Director, Equity shares owned, any other contract / relationship), if any.	None of the members of the IDC have any contracts/relationships with the Acquirer.
10. Trading in the Equity shares/other securities of the Acquirer by IDC Members	Not Applicable
11. Recommendation on the Open offer, as to whether the offer is fair and reasonable	IDC is of the opinion that the Offer is fair and reasonable and Offer Price of Rs. 7.88 per equity share is fair and reasonable and in line with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
12. Summary of reasons for recommendation	IDC has evaluated the PA, DPS and DLoO/ LoO and believes that the Offer Price of Rs. 7.88 per Equity Share being offered by the Acquirer being the highest price amongst the selective criteria is in line with the Takeover Regulations and prima facie appears to be fair and reasonable.
13. Details of Independent Advisors, if any.	Nil
14. Any other matter(s) to be highlighted	Nil

To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the TC under the Takeover Code.

For PAN Electronics (India) Limited

Sd/-

Nagaraju Gangaraju

Chairman- Committee of Independent Directors

Place: Bengaluru

Date: January 23, 2015