Advertisement under Regulation 18(7) in terms of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, for the public share holders of

PAN ELECTRONICS (INDIA) LIMITED

CIN: L00309KA1982PLC004960

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

Tel. No. (080) 2278929 Fax No.: (080) 2278940 Email: house@venlon.com Website: http://www.venlon.com

This Advertisement is being issued by Vivro Financial Services Private Limited (the "Manager to the offer"), on behalf of Mr. Gullu Gellaram Talreja (Alias Prakash Gellaram Talreja) (the "Acquirer") pursuant to Regulation 18 (7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations 2011 (the "SEBI (SAST) Regulations") in respect of the Open Offer (the "Offer") to acquire up to 10,40,000 fully paid-up equity shares of ₹ 10/- each (the "Equity Shares") of PAN Electronics (India) Limited ("PEIL" or the "Target Company" or "TC"). The Detailed Public Statement (the "DPS") with respect to the Offer was made on Tuesday, October 14, 2014 in Business Standard (English), Business Standard (Hindi), Navshakti (Marathi) and Samyukta Karnataka (Regional-Kannada).

1. Offer price is Rs. 7.88 (Rupees Seven and Paise Eighty Eight Only) per share, There has been no revision in the Offer Price.
2. Committee of Independent Directors ("IDC") of the Target Company recommends that the Offer Price of Rs. 7.88 is fair and reasonable. The IDC's recommendation was published on January 29, 2015 in the same newspapers where the DPS was published.
3. The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. The Letter of Offer dated January 23, 2015 has been dispatched to all the Eligible Shareholders on January 24, 2015.
5. Please note that a copy of the Letter of Offer (including Form of Acceptance-cum-Acknowledgement) is also available on SEBI's website (http://www.sebi.gov.in/) and Eligible Shareholders can also apply by downloading such form from SEBI's website. Further, in case of non-receipt/non-availability of the Form of Acceptance-cum-Acknowledgement, the application can be made on plain paper along with the following details:

a. **In case of physical shares:** Name(s) and address(es) of joint holder(s) (if any), number of Equity Shares held, number of Equity Shares offered, distinctive numbers, folio number, original share certificate(s), original broker contract note of a registered broker (in case of unregistered shareholders) and valid share transfer form(s). The details of the Acquirer should be kept blank.

b. **In case of dematerialized shares:** Name(s), address (es) of joint holder(s) (if any), number of shares tendered, DP name, DP ID, Beneficiary account no. and a photocopy of delivery instruction in "off market" mode or counterfoil of the delivery instruction in "off market" mode, duly acknowledged by the DP in favour of the Depository Escrow Account, of joint holder(s) (if any).

Depository name	NSDL
Account Name	PEIL-OPEN OFFER ESCROW ACCOUNT
Depository Participant	Integrated Enterprises (India) Ltd.
DP ID	IN301313
Client ID	21689970
ISIN	INE648E01010
Market	Off-Market
Date of Credit	On or before February 16, 2015

6. In terms of the SEBI (SAST) Regulations, the Draft Letter of Offer was submitted to SEBI on October 21, 2014. SEBI vide its letter bearing reference number CFD/DCR/SKS/1853/2015 dated January 15, 2015 issued its comments on the Draft Letter of Offer. These comments have been incorporated in the Letter of Offer and a corrigendum to the DPS ("Corrigendum") is published on January 29, 2015 in the same newspapers where the DPS was published.
7. The Material Changes from the date of PA/ DPS are:

- On December 04, 2014, the Acquirer has acquired 18,92,920 shares from the Sellers (Promoters) of the Target Company in terms of the Share Purchase Agreement in compliance with Regulation 22(2) of SEBI (SAST) Regulations.
- 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

8. No Statutory Approvals are required for the offer except as mentioned in the Letter of Offer.
9. **Schedule of Activities**

Activity	**Original Day & Date**	**Revised Day & Date**
Public Announcement (PA) Date	Tuesday, October 07, 2014	Tuesday, October 07, 2014
Detailed Public Statement (DPS) Date	Tuesday, October 14, 2014	Tuesday, October 14, 2014
Identified Date	Wednesday, November 19, 2014	Monday, January 19, 2015
Last date for making a competing offer	Monday, November 10, 2014	Monday, November 10, 2014
Date when Letter of Offer were dispatched	Wednesday, November 26, 2014	Tuesday, January 27, 2015
Date of commencement of tendering period	Wednesday, December 03, 2014	Tuesday, February 03, 2015
Date of closure of tendering period	Tuesday, December 16, 2014	Tuesday, February 16, 2015
Date by which the acceptance /rejection would be intimated and the corresponding payment for the acquired shares and /or the share certificate for the rejected shares will be dispatched.	Wednesday, December 31, 2014	Wednesday, March 04, 2015
Date by which the underlying transaction which triggered open offer will be completed.	Wednesday, January 07, 2015	Thursday, March 12, 2015

Capitalized terms used but not defined in this Advertisement shall have the meanings assigned to such terms in the Public Announcement and/or DPS and/or Letter of Offer and/or Corrigendum. The Acquirer accepts full responsibility for the information contained in this Advertisement and also accepts responsibility for the obligations of the Acquirer prescribed under the SEBI (SAST) Regulations.

This Advertisement will be available on the 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