THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

Registered Office: 3, Khetra Das Lane, 1st Floor, Kolkata- 700 012,
CIN: L40109WB1956PLC023307, **Tel. No.:** +91 8420573436,
Email: pesclco@gmail.com, **Website:** www.patnaelectricsupplycompany.com

Recommendations of the Committee of Independent Directors ("IDC") of M/s. The Patna Electric Supply Company Limited ("PESCL" or the "Target Company") under Regulation 26(7) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ["SEBI (SAST) Regulations"] in relation to the Open Offer ("Offer") made by M/s. AKS Indemnity Services LLP and M/s. AKS Indemnity Project LLP (hereinafter collectively referred to as the "Acquirers") to the public shareholders of the Target Company under Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

Date	July 14, 2025
Name of the Target Company	The Patna Electric Supply Company Limited
Details of the Offer pertaining to Target Company	This Open Offer is being made by the Acquirers for the acquisition of 96,03,178 (Ninety-Six Lakhs Three Thousand One Hundred and Seventy-Eight) fully paid-up equity shares of face value of Rs. 5/- each, representing 26.00% of the total expanded equity and voting share capital of the Target Company at a price of Rs. 5/- (Rupees Five Only) per equity share ("**Offer Price**"), payable in cash in terms of Regulations 3(1) & (4) of the SEBI (SAST) Regulations.
Names of the Acquirers ~~and PACs with the Acquirers~~	1. M/s. AKS Indemnity Services LLP 2. M/s. AKS Indemnity Project LLP [There is no other person acting in Concert with the Acquirers]
Name of the Manager to the Offer	**Name:** VC Corporate Advisors Private Limited **SEBI Regn No.:** INM000011096 (**Validity of Registration**: Permanent) **CIN:** U67120WB2005PTC106051 **Reg. Office**: 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.: 2C, Kolkata- 700 013 (**Contact Person :** Ms. Urvi Belani / Mr. Premjeet Singh) **Phone No.:** (033) 22253940 **Email:** mail@vccorporate.com **Website:** www.vccorporate.com
Members of the Committee of Independent Directors ("IDC")	**Sr. No.** / **Name of Independent Directors** / **Designation** 1. / Bishnu Kumar Tibrewal / Chairman 2. / Manju Joshi / Member 3. / Jayshree Joshi / Member
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	1. All IDC Members are the Non-Executive Independent Directors of the Target Company. 2. Neither the Chairman nor the Members of IDC hold any equity shares in the Target Company. 3. IDC Members have not entered into any contract or have any other relationship with the Target Company except for being Directors of the Target Company.
Trading in the Equity shares / other securities of the Target Company by IDC Members	No trading has been done by the IDC Members in the equity shares / other securities of the Target Company from the date of the Public Announcement to till the date of this recommendation.
IDC Member's relationship with the Acquirers, if any.	None of the IDC Members have any relationship with the Acquirers.
Trading in the Equity shares / other securities of the Acquirers by IDC Members	Not Applicable
Recommendation on the Open offer, as to whether the offer, is or is not, fair and reasonable	Based on the review of the Public Announcement, the Detailed Public Statement, The Draft Letter of Offer and the Letter of Offer issued by the Manager to the Offer on behalf of the Acquirers, the IDC Members believe that the Open Offer is fair and reasonable.
Summary of reasons for recommendation	The IDC has taken into consideration the followings for making recommendations: 1. The equity shares of the Target Company are presently listed on both, Metropolitan Stock Exchange of India Limited ("**MSEI**") and The Calcutta Stock Exchange Limited ("**CSE**") (hereinafter collectively referred to as the "**Stock Exchanges**"). Since there has been no trading in the equity shares of the Target Company on either of the Stock Exchanges, therefore, the equity shares of the Target Company are infrequently traded on both MSEI and CSE, within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations. 2. The Offer Price of Rs. 5/- per equity share is higher than the fair value of the equity shares of Rs. 0.40 per equity share as determined through customary valuation methods, certified by an Independent Registered Valuer in accordance with the SEBI (SAST) Regulations. 3. The Offer Price of Rs. 5/- per equity share is equal to the highest price paid for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA i.e., Rs. 5/- per equity share. 4. IDC is of the opinion that the Offer Price of Rs. 5/- per equity share for public shareholders offered by the Acquirers being the highest price determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations prima facie appears to be justified. Therefore, IDC recommends acceptance of the Open Offer made by the Acquirers as the Offer Price of Rs. 5/- per fully paid-up equity share is fair and reasonable. However, the Public Shareholders should independently evaluate the Offer and take informed decision in this matter about tendering the Equity Shares held by them in the Open Offer.
Details of Independent Advisors, if any	None
Any other matter to be highlighted	No

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 Target Company under the SEBI (SAST) Regulations.

For and on behalf of the Committee of Independent Directors
For The Patna Electric Supply Company Limited
Sd/-
Bishnu Kumar Tibrewal
DIN: 07832452
Chairman- Committee of Independent Directors

Place : Kolkata
Date : 14.07.2025