THE PATNA ELECTRIC SUPPLY COMPANY LIMITED

(Registered Office: 14, Motilal Nehru Road, Kolkata- 700 029)
Tel No.: (033) 2475 2834/6029; Fax No.: (033) 4003 2108; Email: tarainvestmentsltd@gmail.com
CIN: L40109WB1956PLC023307

RECOMMENDATIONS OF THE COMMITTEE OF INDEPENDENT DIRECTORS (IDC) ON THE OPEN OFFER TO THE SHAREHOLDERS OF THE PATNA ELECTRIC SUPPLY COMPANY LIMITED ("TPESCL" OR THE "TARGET COMPANY") UNDER REGULATION 26 (7) OF THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO ("SEBI (SAST) REGULATIONS")

Date	03.01.2017
Name of the Target Company	The Patna Electric Supply Company Limited
Details of the Offer pertaining to Target Company	Open Offer is being made by the Acquirers for the acquisition of 1,21,589 (One Lakh Twenty One Thousand Five Hundred Eighty Nine) fully paid-up equity shares of Rs. 10/- each, representing 26.00% of the equity and voting share capital of the Target Company at a price of Re. 0.32 (Thirty Two Paisa Only) per equity share, payable in cash in terms of regulation 3(1) & (4) of the SEBI (SAST) Regulations.
Name(s) of the Acquirers and PAC with the Acquirers	Mr. Vishal Kumar Sharma and Mr. Tarun Sharma (hereinafter collectively referred to as the "Acquirers"). There is no Person Acting in Concert with the Acquirers.
Name of the Manager to the offer	VC Corporate Advisors Private Limited
Members of the Committee of Independent Directors ("IDC")	Chairman- Mr. Vishwanath Purohit Member- Mr. Harsh Vardhan Bhardwaj
IDC Member's relationship with the Target Company (Director, Equity shares owned, any other contract / relationship), if any	IDC Members are the Independent Directors of the Target Company. They do not hold any equity shares in 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 since their appointment.
IDC Member's relationship with the Acquirers (Director, Equity shares owned, any other contract / relationship), 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 and 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	IDC recommends acceptance of the Open Offer made by the Acquirers, as the Offer Price of Re. 0.32 (Thirty Two Paisa Only) per equity share of the Target Company considering the parameters as set out in Regulation 8(2) of the SEBI SAST Regulations 2011 and as certified by the Chartered Accountant.
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 **The Patna Electric Supply Company Limited**
Sd/-

Place : Kolkata
Date : 03.01.2017

Vishwanath Purohit
Chairman- Committee of Independent Directors