

LETTER OF OFFER

“This Document is important and requires your immediate attention”

This Letter of Offer (“LOF”) is sent to you as an equity shareholder(s) of THE PATNA ELECTRIC SUPPLY COMPANY LIMITED. If you require any clarifications about the action to be taken, you may consult your Stock Broker or Investment Consultant or Manager/Registrar to the Offer. In case you have recently sold your shares in the Target Company, please hand over this LOF and the accompanying Form of Acceptance cum Acknowledgement and Transfer Deed to the Member of Stock Exchange through whom the said sale was affected.

OPEN OFFER BY

M/S. AKS INDEMNITY SERVICES LLP (“ACQUIRER 1”)

Registered Office: 33, Jawaharlal Nehru Road, Unit No. A-9, 8th Floor, Russel Street, Kolkata- 700071

LLPIN: ACI-4653, Phone No.: (+91) 9163581539, Email: aksindemnityservicesllp@gmail.com

AND

M/S. AKS INDEMNITY PROJECT LLP (“ACQUIRER 2”)

Registered Office: 33, Jawaharlal Nehru Road, Unit No. A-9, 8th Floor, Russel Street, Kolkata- 700071

LLPIN: ACI-5445, Phone. No.: (+91) 9163581539, Email: aksindemnityprojectllp@gmail.com

(Acquirer 1 and Acquirer 2 are hereinafter collectively referred to as the “Acquirers”)

To the shareholders of

THE PATNA ELECTRIC SUPPLY COMPANY LIMITED (“PESCL” or the “Target Company”)

Registered Office: 3, Khetra Das Lane, 1st Floor, Kolkata - 700012,



CIN: L40109WB1956PLC023307, Phone No.: (+91) 8420573436,

Email: pesclco@gmail.com, Website: www.patnaelectricssupplycompany.com

For the acquisition of 96,03,178 (Ninety-Six Lakhs Three Thousand One Hundred and Seventy-Eight) fully paid-up equity shares of the Target Company 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 (“Offer” or “Open Offer”).

Please Note:

1. This Offer is being made by the Acquirers pursuant to 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”] for substantial acquisition of shares/ voting rights accompanied with change in control and management of the Target Company.
2. As on the date of this Letter of Offer, there are no regulatory or statutory approvals pending to be received. If any other statutory approvals become applicable prior to the completion of the Offer, this Offer would also be subject to such other statutory approval(s). For more details regarding the statutory and other approvals for this Offer, please refer to the paragraph “Statutory Approvals and Conditions of the Offer” on page no. 27 of this Letter of Offer.
3. If there is any upward revision in the Offer Price/Size at any time prior to the commencement of the last one (1) working day before the date of commencement of the tendering period viz. July 16, 2025 in terms of the SEBI (SAST) Regulations, the same would also be informed by way of a Public Announcement in the same newspapers where the original Detailed Public Statement dated March 20, 2025 had appeared. Such revision in the Offer Price would be payable by the Acquirers for all the Offer Shares validly tendered anytime during the Tendering Period of the Open Offer. If the Offer is withdrawn pursuant to Regulation 23, the same would be communicated within two (2) working days by an announcement in the same newspapers in which the Detailed Public Statement had been published.
4. **There is no competitive bid.**
5. Shareholders, who have accepted the Offer by tendering the requisite documents in terms of the Public Announcement/ Detailed Public Statement/LOF, shall not be entitled to withdraw such acceptance during the tendering period.
6. This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations.
7. There is no differential pricing in this offer.
8. The marketable lot for the Equity Shares of the Target Company is 1 (One).
9. The Procedure for acceptance and settlement of the Offer is set out in Para 8 of this LOF. A Form of Acceptance is enclosed with this LOF.
10. The Copy of the Public Announcement, Detailed Public Statement, DLOF and this LOF (including Form of Acceptance cum Acknowledgement) would also be available on the websites of Securities and Exchange Board of India at www.sebi.gov.in, Metropolitan Stock Exchange of India Limited at www.msei.in and The Calcutta Stock Exchange Limited at www.cse-india.com.

	MANAGER TO THE OFFER: VC Corporate Advisors Private Limited SEBI REGN NO: INM000011096 [Validity of Registration: Permanent] CIN : U67120WB2005PTC106051 (Contact Person : Ms. Urvi Belani / Mr. Premjeet Singh) 31, Ganesh Chandra Avenue, 2 nd Floor, Suite No.-2C, Kolkata-700 013 Phone No.: (033) 22253940 Email: mail@vccorporate.com Website: www.vccorporate.com		REGISTRAR TO THE OFFER: Niche Technologies Private Limited CIN: U74140WB1994PTC062636 SEBI REGN. No.: INR000003290 Validity of Registration: Permanent (Contact Person: Ashok Sen) 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017 Tel. No.: (033) 2280 6616 / 17 / 18; Fax No.: (033) 2280 6619 Email ID: nichetechpl@nichetechpl.com Website: www.nichetechpl.com
	TENDERING PERIOD OPENS ON FRIDAY, JULY 18, 2025		TENDERING PERIOD CLOSES ON THURSDAY, JULY 31, 2025

A SCHEDULE OF SOME OF THE MAJOR ACTIVITIES RELATING TO THE OFFER IS GIVEN BELOW:

Activities	Original Date	Original Day	Revised Date	Revised Day
Date of the Public Announcement (PA)	March 12, 2025	Wednesday	March 12, 2025	Wednesday
Publication of Detailed Public Statement (DPS) in newspapers	March 20, 2025	Thursday	March 20, 2025	Thursday
Last date of Filing of the Draft Offer Document with the SEBI	March 27, 2025	Thursday	March 27, 2025	Thursday
Last date for a Competing Offer [#]	April 15, 2025	Tuesday	April 15, 2025	Tuesday
Identified Date*	April 25, 2025	Friday	July 04, 2025	Friday
Date by which the Letter of Offer will be dispatched to the shareholders	May 05, 2025	Monday	July 11, 2025	Friday
Last date by which Board of the Target Company shall give its recommendation	May 07, 2025	Wednesday	July 15, 2025	Tuesday
Last date for upward revision of Offer Price and/or Offer Size	May 08, 2025	Thursday	July 16, 2025	Wednesday
Advertisement of Schedule of Activities for Open Offer, status of statutory and other approvals in newspapers and sending the same to SEBI, Stock Exchanges and Target Company	May 09, 2025	Friday	July 17, 2025	Thursday
Date of commencement of tendering period	May 13, 2025	Tuesday	July 18, 2025	Friday
Date of closing of tendering period	May 26, 2025	Monday	July 31, 2025	Thursday
Date by which communications of rejection/ acceptance and payment of consideration for applications accepted shall be made	June 09, 2025	Monday	August 14, 2025	Thursday

Note:

The above timelines are indicative (prepared based on timelines provided under the SEBI (SAST) Regulations and are subject to receipt of statutory/regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

[#]*There has been no competing offer as of the date of this LOF.*

^{*}*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares of the Target Company (except parties to the Share Purchase Agreement and Deemed PACs) are eligible to participate in the Offer any time before the Closure of the Tendering Period.*

Risk Factors relating to the transaction, the proposed offer and probable risks involved in associating with the Acquirers: -

The risk factors set forth below pertain to the underlying transaction, i.e. this Open Offer and are not intended to be a complete analysis of all risks in relation to this Open Offer or in association with the Acquirers or the Target Company, but are only indicative. The risk factors set forth below do not relate to the present or future business or operations of the Target Company and any other related matters. These are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by an Equity Shareholder in this Open Offer, but are merely indicative. Equity shareholders are advised to consult their stock brokers, tax advisers and/ or investment advisers/consultants, for analyzing all the risks with respect to their participation in this Open Offer.

For capitalized terms used hereinafter, please refer to the ‘Definitions’ set out below:

Relating to the Open Offer

1. The Open Offer involves an offer to acquire 26% of the expanded equity and voting share capital of PESCL from the eligible persons for the Offer.
2. In the event that either (a) a regulatory approval is not received in a timely manner, (b) there is any litigation leading to stay on the Offer, or (c) SEBI instructs the Acquirers not to proceed with the Offer, then the Offer process may be delayed beyond the schedule of activities indicated in this LOF. Consequently, the payment of consideration to the equity shareholders of shares that have been accepted in the Offer as well as the return of Shares not accepted by the Acquirers may be delayed. In case of the delay, due to non-receipt of statutory approvals, that may be required by the Acquirers as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied that the non-receipt of such statutory approvals was not due to willful default or negligence or failure on the part of the Acquirers to diligently

pursue such approvals, grant an extension for the purpose of completion of the Offer subject to the Acquirers agreeing to pay interest to the shareholders for the delay at the rate of ten percent per annum (10% P.A.) in terms of Regulation 18 (11) and (11A) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9) of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.”

3. Shareholders should note that the shareholders who have tendered their equity shares in acceptance of the Open Offer shall not be entitled to withdraw such acceptance during the tendering period even if the acceptance of equity shares under the Offer and dispatch of consideration gets delayed.
4. In compliance with SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023; a lien will be marked in the depository system by the Depositories against the equity shares tendered in the Offer. Upon finalization of the entitlement, only accepted quantity of equity shares will be debited from the demat account of the shareholders and the lien marked against the unaccepted equity shares will be released. It is understood that the Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
5. The Equity Shares allotted in pursuance of conversion of warrants are in the process of being kept in a separate share escrow account (“**Share Escrow**”). The Acquirers will be permitted to transfer such Equity Shares to its demat account and exercise voting rights in relation thereto either after the expiry of the Offer Period or after compliance with requirements specified in Regulation 22(2) of the SEBI (SAST) Regulations, as the case may be.
6. In accordance with the Share Purchase Agreement, the acquisition of the Sale Shares shall be completed upon the fulfilment of conditions agreed between the Acquirers and the Sellers.
7. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, the Acquirers shall have the right to withdraw the Open Offer, in the event any statutory or other approvals specified in paragraph 7.11 (Statutory and Other Approvals) of the LOF or those which become applicable prior to completion of the Open Offer are finally refused. The following conditions under which the Acquirers can withdraw the Open Offer, as provided in Regulation 23(1) of the SEBI (SAST) Regulations are:
 - a) statutory approvals required for the open offer or for effecting the acquisitions attracting the obligation to make an open offer under these regulations having been finally refused, subject to such requirements for approval having been specifically disclosed in the detailed public statement and the letter of offer;
 - b) the Acquirer, being a natural person, has died; (not applicable as the Acquirers are a Limited Liability Partnership established under the Limited Liability Partnership Act, 2008)
 - c) any condition stipulated in the agreement for acquisition attracting the obligation to make the open offer is not met for reasons outside the reasonable control of the Acquirer, and such agreement is rescinded, subject to such conditions having been specifically disclosed in the detailed public statement and the letter of offer; or

Provided that an acquirer shall not withdraw an open offer pursuant to a public announcement made under clause (g) of sub-regulation (2) of regulation 13, even if the proposed acquisition through the preferential issue is not successful.
 - d) such circumstances as in the opinion of the Board, merit withdrawal.

Risks involved in associating with the Acquirers:

8. The Acquirers intend to acquire 96,03,178 fully paid-up equity shares of face value of Rs. 5/- each, representing 26% of the total fully paid-up expanded equity and voting share capital of PESCL at an Offer Price of Rs. 5/- (Rupees Five Only) per equity share, payable in cash under the SEBI (SAST) Regulations. PESCL does not have any partly paid-up equity shares as on the date of this LOF. Post this Offer, assuming full acceptance, the Acquirers will have significant equity ownership & shall be constituted as the Promoters of the Target Company and thereby exercise effective management control over the Target Company. Consequently, this Open Offer is pursuant to Regulations 3(1) & 4 of the SEBI (SAST) Regulations.
9. The Acquirers make no assurance with respect to the market price of the equity shares during the Offer Period and upon the completion of the Offer and disclaims any responsibility with respect to any decision by the shareholders on whether or not to participate in the Offer. The Acquirers make no assurance with respect to the financial performance of the Target Company.

10. The Acquirers and the Manager to the Offer accept no responsibility for the statements made otherwise than in the Public Announcement, Detailed Public Statement, Draft Letter of Offer or this Letter of Offer or in the advertisement or any materials issued by or at the instance of the Acquirers and the Manager to the Offer, and any person placing reliance on any other source of information would be doing so at its own risk.
11. The Acquirers do not accept the responsibility with respect to information contained in the Public Announcement or Detailed Public Statement or Draft Letter of Offer or Letter of Offer that pertains to the Target Company and have been compiled from publicly available sources.
12. For the purpose of disclosures in the Public Announcement or Detailed Public Statement or this LOF in relation to the Target Company and/or the Sellers, the Acquirers, the Manager to the Offer have relied on the information published by the Target Company and/or the Sellers, as the case may be, or publicly available sources and have not independently verified the accuracy of details of the Target Company and/or the Sellers. The Acquirers and the Manager to the Offer do not accept any responsibility with respect to any misstatement by the Target Company and/or the Sellers in relation to such information.
13. The risk factors set forth above pertain to the acquisition and the Offer and is not related to the present or future business operations of the Target Company or other related matters, and are neither exhaustive nor intended to constitute a complete analysis of the risks involved in participation or otherwise by a shareholder in the Offer. Shareholders of the Target Company are advised to consult their stockbroker or investment consultant, if any, for further risk with respect to their respective participation in the Offer.

THE RISK FACTORS SET FORTH ABOVE ARE LIMITED TO THE OFFER AND ARE NOT INTENDED TO COVER A COMPLETE ANALYSIS OF ALL RISKS PERCEIVED IN RELATION TO THE OFFER OR IN ASSOCIATION WITH THE ACQUIRERS BUT ARE ONLY INDICATIVE AND NOT EXHAUSTIVE. THE RISK FACTORS DO NOT RELATE TO THE PRESENT OR FUTURE BUSINESS OR OPERATIONS OF THE TARGET COMPANY OR ANY OTHER RELATED MATTERS AND ARE NEITHER EXHAUSTIVE NOR INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF THE RISKS INVOLVED IN THE PARTICIPATION IN THE OFFER BY AN ELIGIBLE SHAREHOLDER. THE ELIGIBLE SHAREHOLDERS ARE ADVISED TO CONSULT THEIR STOCKBROKER, OR TAX ADVISOR OR INVESTMENT CONSULTANT, IF ANY, FOR FURTHER RISKS WITH RESPECT TO THEIR PARTICIPATION IN THE OFFER.

14. NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions. The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

15. NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Currency of Presentation:

- a. In this Letter of Offer, all references to “Rs.”/ “Rupees”/ “INR”/ “₹” are references to Indian Rupee(s), the official currency of the Republic of India.
- b. In this Letter of Offer, any discrepancy in any table between the total and sums of the amounts listed are due to rounding off and/or regrouping.

TABLE OF CONTENTS

Sl. No.	Subject	Page No.
1.	Definitions / Abbreviations	06
2.	Disclaimer Clause	08
3.	Details of the Offer	08
4.	Background of the Acquirers	14
5.	Background of the Target Company	18
6.	Offer Price and Financial Arrangements	24
7.	Terms and Conditions of the Offer	26
8.	Procedure for Acceptance and Settlement of the Offer	28
9.	Note on Taxation	33
10.	Documents for Inspection	35
11.	Declaration by the Acquirers	35

1. DEFINITIONS/ABBREVIATIONS:

1.	Acquirer 1	M/s. AKS Indemnity Services LLP
2.	Acquirer 2	M/s. AKS Indemnity Project LLP
3.	Acquirers	Acquirer 1 and Acquirer 2 herein collectively referred to as Acquirers.
4.	Act	Companies Act, 2013 as amended and other rules as applicable
5.	Board	The Board of Directors of the Target Company
6.	Book Value per Share	Net Worth/Number of shares
7.	BSE	BSE Limited, being the designated stock exchange for facilitating the tendering of shares by the Public Shareholders,
8.	Buying Broker	Stock Broker appointed by the Acquirers for the purpose of this Open Offer i.e. Nikunj Stock Brokers Limited, having registered office at A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007
9.	CDSL	Central Depository Services (India) Limited
10.	CIN	Corporate Identification Number
11.	Clearing Corporation / ICCL	Indian Clearing Corporation Limited
12.	Control	Shall have the meaning ascribed to it under the SEBI (SAST) Regulations
13.	CSE	The Calcutta Stock Exchange Limited, being one of the stock exchanges where the Equity Shares of the Target Company are presently listed.
14.	Designated Stock Exchange	BSE Limited
15.	DIN	Director Identification Number
16.	DIS	Delivery Instruction Slip
17.	DP	Depository Participant
18.	DPS	Detailed Public Statement dated March 20, 2025.
19.	Draft Letter of Offer / DLOF	Draft Letter of Offer dated March 27, 2025.
20.	EPS	Earning per Equity Share
21.	Equity Shares	The fully paid-up equity shares of the Target Company of face value of Rs. 5/- (Rupees Five Only) each.
22.	Escrow Account	The escrow account opened with the Escrow Banker under the name and title "PESCL-Open Offer Escrow Account" bearing account number 57500001736154.
23.	Escrow Agreement	Escrow Agreement dated March 12, 2025 entered between the Acquirers, Escrow Agent and Manager to the Offer.
24.	Escrow Banker	HDFC Bank Limited
25.	Expanded Equity and voting share capital	The total paid-up equity and voting share capital of the Target Company on a fully diluted basis expected as of the 10 th (Tenth) working day from the closure of the tendering period for the Offer, i.e., Rs. 18,46,76,500/- divided into 3,69,35,300 (Three Crores Sixty-Nine Lakhs Thirty-Five Thousand and Three Hundred) equity shares of face value of Rs. 5/- each of the Target Company.
26.	FEMA	Foreign Exchange Management Act, 1999, as amended
27.	FOA or Form of Acceptance	Form of Acceptance– cum– Acknowledgment accompanying the Letter of Offer
28.	Identified Date	Date for the purpose of determining the names of the shareholders 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 parties to the Share Purchase Agreement and Deemed PACs) are eligible to participate in the Offer any time before the Closure of the Tendering Period.
29.	ISIN	International Securities Identification Number.
30.	Issue Price	Rs. 5/- (Rupees Five Only) per equity convertible warrant convertible into equity share of the Target Company.
31.	Letter of Offer / LOF	Letter of Offer dated 05.07.2025
32.	Manager to the Offer / Merchant Banker	VC Corporate Advisors Private Limited
33.	MPSR	Minimum public shareholding requirement of 25% in the Target Company
34.	MSEI	Metropolitan Stock Exchange of India Limited, being the other stock exchange where the Equity Shares of the Target Company are presently listed.
35.	Negotiated Price	Re. 1/- (Rupee One Only) per Sale Share.
36.	NRI(s)	Non- Resident Indians
37.	NSDL	National Securities Depository Limited
38.	Offer Period	March 12, 2025 to August 14, 2025
39.	Offer Price	Rs. 5/- (Rupees Five Only) per equity share payable in cash
40.	Offer/Open Offer	Cash Offer being made by the Acquirers to acquire 96,03,178 equity shares of face value of Rs. 5/- (Rupees Five Only) each, representing 26% of the expanded equity and voting share capital at a price of Rs. 5/- (Rupees Five Only) per equity share
41.	Offer Shares	96,03,178 (Ninety-Six Lakhs Three Thousand One Hundred and Seventy-Eight) equity shares of face value of Rs. 5/- each, representing 26.00% of the expanded equity and voting share capital of the Target Company.

42.	Offer Size	Open Offer for acquisition of 96,03,178 (Ninety-Six Lakhs Three Thousand One Hundred and Seventy-Eight) equity shares of face value of Rs. 5/- each, representing 26.00% of the expanded equity and voting share capital of the Target Company at an offer price of Rs. 5/- each aggregating to a total consideration of Rs. 4,80,15,890/- (Rupees Four Crores Eighteen Lakhs Fifteen Thousand Eight Hundred and Ninety Only).
43.	PA	Public Announcement dated March 12, 2025.
44.	PAC	Person(s) acting in concert as defined under Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
45.	PAT	Profit After Tax
46.	Persons eligible to participate in the Offer	All owners (registered and unregistered) of equity shares of PESCL (except parties to the Share Purchase Agreement including persons deemed to be acting in concert with such parties)
47.	Preferential Allotment of Warrants	Issue and allotment of 3,60,00,000 equity convertible warrants convertible into equity shares of the Target Company at an issue price of Rs. 5/- each on a preferential basis by the board of directors of the Target Company at their board meeting held on October 24, 2024 as approved by the members of the Target Company vide a Special Resolution passed at the Annual General Meeting of the Target Company held on September 28, 2024
48.	Preferential Issue of equity shares	Issue and allotment of 3,60,00,000 equity convertible warrants and its subsequent conversion into equivalent number of equity shares of the Target Company by the allottees pursuant to exercise of option for conversion of equity convertible warrants in accordance with Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
49.	Promoters/ Promoter Group Sellers/ Outgoing Promoters/ Selling Shareholders	Mr. Vishal Kumar Sharma and Mr. Tarun Kumar Sharma
50.	Public Shareholders	All the equity shareholders of the Target Company except the existing members of the Promoters / Promoter Group of the Target Company, the Acquirers and the person deemed to be acting in concert with them.
51.	Registrar to the Offer	Niche Technologies Private Limited
52.	Return on Net Worth	(Profit After Tax/Net Worth) *100
53.	Sale Shares	2,56,988 (Two Lakhs Fifty-Six Thousand Nine Hundred and Eighty-Eight) Equity Shares, representing 0.70% of the expanded equity and voting share capital of the Target Company.
54.	SCRR	Securities Contract (Regulation) Rules, 1957, as amended
55.	SEBI	Securities & Exchange Board of India
56.	SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
57.	SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
58.	SEBI (SAST) Regulations	Securities & Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
59.	Selling Broker	Respective stock brokers of all Shareholders who desire to tender their Equity Shares under the Open Offer.
60.	Share Escrow Account	The Equity Shares allotted in pursuance of conversion of warrants into equity by the Acquirers are in the process of being kept in a share escrow account open by the Target Company post listing approval from Stock Exchanges.
61.	Share Purchase Agreement / SPA	Share Purchase Agreement dated March 12, 2025 executed between the Sellers and the Acquirers, pursuant to which the Acquirers have agreed to acquire 2,56,988 (Two Lakhs Fifty-Six Thousand Nine Hundred and Eighty-Eight) Equity Shares, representing 0.70% of the expanded equity and voting share capital of the Target Company, from the Sellers at a negotiated price of Re. 1/- (Rupee One Only) per Sale Share, aggregating to an amount of Rs. 2,56,988/- (Rupees Two Lakhs Fifty-Six Thousand Nine Hundred and Eighty-Eight Only).
62.	Stock Exchanges	MSEI and CSE herein collectively referred to as Stock Exchanges.
63.	Target Company / PESCL	The Patna Electric Supply Company Limited
64.	Tendering Period	Period within which Eligible Shareholders of the Target Company may tender their Equity Shares in acceptance to the Offer, i.e. the period between and including Friday, July 18, 2025 and Thursday, July 31, 2025.
65.	TRS	Transaction Registration Slip
66.	UDIN	Unique Document Identification Number
67.	Working Day	A working day of SEBI, as defined in the SEBI (SAST) Regulations, 2011.

Note: All terms beginning with a capital letter used in this LOF, but not otherwise defined herein, shall have the meaning ascribed thereto in that particular section or in the SEBI (SAST) Regulations unless specified. In this LOF, any reference to the singular will include the plural and vice-versa.

2. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF DRAFT LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE DRAFT LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE SHAREHOLDERS OF PESCL TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRERS OR THE TARGET COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE ACQUIRERS ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRERS DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OFFER VC CORPORATE ADVISORS PRIVATE LIMITED HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED MARCH 27, 2025 TO SEBI IN ACCORDANCE WITH THE SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THEREOF. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRERS FROM THE REQUIREMENT OF OBTAINING SUCH A STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

General Disclaimer

This Offer Documents in connection with the Offer, has been prepared for the purposes of compliance with the provisions of SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. The delivery of Offer Documents, does not under any circumstances, create any implication that there has been no change in the affairs of the Target Company and the Acquirers, since the date hereof or that the information contained herein is correct as at any time subsequent to this date. Nor is it to be implied that the Acquirers are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The Letter of Offer shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the Letter of Offer by any public shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this Letter of Offer and/or the Letter of Offer under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the Offer Documents are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted, and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OFFER:

3.1. Background of the Offer:

3.1.1 This is a mandatory Open Offer, being made by the Acquirers for in pursuance of and in compliance with the provisions of Regulations 3 (1) and 4 of the SEBI (SAST) Regulations, pursuant to allotment of equity shares on exercise of option for conversion of equity convertible warrants and acquisition of shares and management control pursuant to SPA respectively, being more than 25.00% of the expanded equity and voting share capital of the Target Company along with control over the Target Company.

3.1.2 The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 96,03,178 (Ninety-Six Lakhs Three Thousand One Hundred and Seventy-Eight) equity shares of face value of Rs. 5/- each representing 26.00% of the expanded equity and voting share capital of the Target Company, on a fully diluted basis, at an Offer Price of Rs. 5/- (Rupees Five Only) per equity share (the “Offer

Price”), payable in cash, aggregating to Rs. 4,80,15,890/- (Rupees Four Crores Eighty Lakhs Fifteen Thousand Eight Hundred and Ninety Only) (**“Offer Size”**), subject to the terms and conditions mentioned hereinafter.

- 3.1.3 The Board of Directors of the Target Company at their meeting held on August 24, 2024 approved the issue and allotment of 3,60,00,000 equity convertible warrants convertible into equity shares of the Target Company at an issue price of Rs. 5/- each on a preferential basis, in compliance with Chapter V of the SEBI (ICDR) Regulations. The proposed issue and allotment of equity convertible warrants, as aforesaid, was approved by the members of the Target Company vide a Special Resolution passed at the Annual General Meeting of the Target Company held on September 28, 2024. Following the receipt of in-principle approval from MSEI vide its letter bearing reference number MSE/LIST/2024/848 dated October 09, 2024 and on receipt of 25% of the total consideration i.e., Rs. 4,50,00,000/- (Rupees Four Crores and Fifty Lakhs Only) the equity convertible warrants were allotted to twenty-five proposed allottees by the Board of Directors of the Target Company at their board meeting held on October 24, 2024, wherein 2,65,00,000 (Two Crores and Sixty-Five Lakhs) equity convertible warrants being allotted to the Acquirers. Subsequently, the Acquirers, vide their exercise letters dated March 12, 2025 and on payment of Rs. 9,93,75,000/- (Rupees Nine Crores Ninety-Three Lakhs and Seventy-Five Thousand Only) being 75% of the balance consideration, have expressed their intention to exercise their option to convert 2,65,00,000 equity convertible warrants into equity shares of the Target Company, subsequently, the equivalent number of equity shares pursuant to such exercise were allotted to the Acquirers by the Board of Directors of the Target Company at their meeting held on March 12, 2025, in accordance with Chapter V of the SEBI (ICDR) Regulations, thereby triggering the Open Offer under SEBI (SAST) Regulations. Thus, the Public Announcement has been made in compliance with regulation 13(2)(b) of the SEBI (SAST) Regulations. Further in addition to above, the Acquirers on March 12, 2025 have entered into a Share Purchase Agreement with the outgoing Promoters of the Target Company i.e., Mr. Vishal Kumar Sharma and Mr. Tarun Kumar Sharma for acquisition of 2,56,988 (Two Lakhs Fifty-Six Thousand Nine Hundred and Eighty-Eight) Equity Shares constituting 0.70% of the expanded equity and voting share capital of the Target Company, from the Sellers at a negotiated price of Re. 1/- (Rupee One Only) per Sale Share, aggregating to an amount of Rs. 2,56,988/- (Rupees Two Lakhs Fifty-Six Thousand Nine Hundred and Eighty-Eight Only), payable in cash, subject to the satisfaction of the conditions mentioned in the SPA.
- 3.1.4 Pursuant to aforementioned allotment and acquisition of equity shares in terms of the preferential issue and SPA, respectively, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and accordingly this Offer is made under Regulation 3(1) of the SEBI (SAST) Regulations. Further in terms of the SPA and post successful completion of the Open Offer, the Acquirers would also acquire control over the Target Company and shall be constituted as the Promoters of the Target Company, hence this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations.
- 3.1.5 This Open Offer is for acquisition of 26.00% of total expanded equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold the majority of the Equity Shares of the Target Company and become the Promoters of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- 3.1.6 As on the date of this LOF, the Acquirers do not hold any equity shares in the Target Company, except for the conversion of 2,65,00,000 equity convertible warrants into 2,65,00,000 equity shares of the Target Company, representing 71.74% of the expanded equity and voting share capital of the Target Company, allotted by the Board of Directors of PESCL at their Board Meeting held on March 12, 2025 and acquisition of 2,56,988 equity shares representing 0.70% of the expanded equity and voting share capital of the Target Company pursuant to the execution of Share Purchase Agreement (**“SPA”**) dated March 12, 2025 with the Outgoing Promoters of the Target Company namely Mr. Vishal Kumar Sharma and Mr. Tarun Kumar Sharma.
- 3.1.7 The Designated Partners or Partner of the Acquirers, including their designated partners, are deemed person acting in concert in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**“Deemed PACs”**) and shall not participate directly or indirectly in this Open Offer.
- 3.1.8 There is no Person Acting in Concert (**“PAC”**) with the Acquirers for the purpose of this Open Offer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations, while persons may be deemed to be acting in concert with the Acquirers in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (**“Deemed PACs”**). However, such Deemed PACs are not acting in concert with the Acquirers for the purpose of this Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 3.1.9 Subject to satisfaction of the provisions under the Companies Act, 2013 and/ or any other applicable Rules/ Regulation(s), the Acquirers intend to make changes in the management of the Target Company. Pursuant to the completion of the sale and purchase of the Sale Shares and the Open Offer formalities, the Sellers will cease to be the Promoters of the Target Company and relinquish the management and control of the Target Company in favour of the

Acquirers in accordance with the provisions of Regulation 31A of the SEBI (LODR) Regulations and as per the provisions of the SEBI (SAST) Regulations.

3.1.10 The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of this takeover is to expand the Company's business activities in same / diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

3.1.11 **The Salient features of the acquisition of shares triggering the Open Offer are as under:**

- a) The Board of Directors of the Target Company at their meeting held on August 24, 2024 approved the issue and allotment of 3,60,00,000 equity convertible warrants convertible into equity shares of the Target Company at an issue price of Rs. 5/- each on a preferential basis, in compliance with Chapter V of the SEBI (ICDR) Regulations. The proposed issue and allotment of equity convertible warrants, as aforesaid, was approved by the members of the Target Company vide a Special Resolution passed at the Annual General Meeting of the Target Company held on September 28, 2024. Following the receipt of in-principle approval from MSEI vide its letter bearing reference number MSE/LIST/2024/848 dated October 09, 2024 and on receipt of 25% of the total consideration i.e., Rs. 4,50,00,000/- (Rupees Four Crores and Fifty Lakhs Only) the equity convertible warrants were allotted to twenty-five proposed allottees by the Board of Directors of the Target Company at their board meeting held on October 24, 2024, wherein 2,65,00,000 (Two Crores and Sixty-Five Lakhs) equity convertible warrants being allotted to the Acquirers. Subsequently, the Acquirers, vide their exercise letters dated March 12, 2025 and on payment of Rs. 9,93,75,000/- (Rupees Nine Crores Ninety-Three Lakhs and Seventy-Five Thousand Only) being 75% of the balance consideration, have expressed their intention to exercise their option to convert 2,65,00,000 equity convertible warrants into equity shares of the Target Company, subsequently, the equivalent number of equity shares pursuant to such exercise were allotted to the Acquirers by the Board of Directors of the Target Company at their meeting held on March 12, 2025, in accordance with Chapter V of the SEBI (ICDR) Regulations, thereby triggering the Open Offer under Regulation 3(1) of the SEBI (SAST) Regulations.
- b) The Equity Shares allotted in pursuance of conversion of warrants are in the process of being kept in a share escrow account ("**Share Escrow**"). The Acquirers will be permitted to transfer such Equity Shares to its demat account and exercise voting rights in relation thereto either after the expiry of the Offer Period or after compliance with requirements specified in Regulation 22(2) of the SEBI (SAST) Regulations, as the case may be.
- c) The Acquirers shall after the expiry of twenty-one working days from the date of DPS be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.
- d) The Board of Directors of the Target Company confirm that in case the Acquirers so desire, they shall immediately facilitate to appoint their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.
- e) That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the SEBI (SAST) Regulations.

3.1.12 **The Salient features of the acquisition of shares and management control triggering the Open Offer are as under:**

- a) The Sellers hold 2,56,988 equity shares of the Target Company representing 0.70% of the expanded equity and voting share capital of the Target Company.
- b) The Sellers, form part of the Promoter Group of the Target Company and have agreed to sell and the Acquirers have agreed to acquire 2,56,988 equity shares of the Target Company at a price of Re. 1/- (Rupee One Only) per share in cash for an aggregate consideration of Rs. 2,56,988/- (Rupees Two Lakhs Fifty-Six Thousand Nine Hundred and Eighty-Eight Only) [**"Negotiated Price"**].
- c) The Sale Shares are free from all charges, encumbrances or liens and are not subject to any lock in period.
- d) The Acquirers shall after the expiry of twenty-one working days from the date of Detailed Public Statement be entitled to, act upon the Agreement and may complete the acquisition of shares or voting rights in, or control over the Target Company as contemplated under Regulation 22(2) of the SEBI (SAST) Regulations on deposit of 100% of the consideration payable, assuming full acceptance, in cash, in the Escrow Account.

- e) The Sellers undertake that in case the Acquirers so desire, they shall immediately facilitate to appoint their nominees on the Board of Directors of the Target Company in terms of Proviso to Regulation 24(1) read with Regulation 17 of the SEBI (SAST) Regulations and also transfer the shares in the demat account of the Acquirers in the proportion as mentioned in the SPA in terms of compliance of Regulation 22(2) and 24(1) of the SEBI (SAST) Regulations.
 - f) Against payment of the entire Negotiated Price, the Sellers shall sell, convey and transfer to the Acquirers and the Acquirers shall purchase, acquire and accept from the Sellers the above-mentioned Sale Shares at and for the Negotiated Price, on a spot delivery contract basis.
 - g) The Acquirers, will be inducted as the Promoters of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations and other statutory approvals applicable thereto and all the Sellers shall relinquish the management control of the Target Company in favour of the Acquirers.
 - h) That the Acquirers and the Sellers agree to abide by their obligations as contained in the SEBI (SAST) Regulations.
 - i) In case of non-compliance of any provisions of the SEBI (SAST) Regulations, the Agreement for such sale shall not be acted upon by the Sellers or the Acquirers and the same shall be treated as null and void.
 - j) That it is clearly understood between the parties that it will be the responsibility of the Acquirers to comply with the provisions of the applicable laws and obtain necessary approvals wherever required in respect of the compliance of the Open Offer Formalities as per the SEBI (SAST) Regulations.
- 3.1.13 Pursuant to aforementioned allotment and acquisition of equity shares in terms of the preferential issue and SPA, respectively, the aggregate shareholding of the Acquirers in the Target Company would exceed the threshold limit as prescribed under Regulation 3(1) of the SEBI (SAST) Regulations and accordingly this Offer is made under Regulation 3(1) of the SEBI (SAST) Regulations. Further in terms of the SPA and post successful completion of the Open Offer, the Acquirers would also acquire control over the Target Company and shall be constituted as the Promoters of the Target Company, hence this Offer is also being made under Regulation 4 of the SEBI (SAST) Regulations. Upon the completion of this Offer, assuming full acceptance in the Offer and equity shares acquired pursuant to the aforesaid allotment and acquisition of shares and management control which triggered the Open Offer, the Acquirers will collectively hold 3,63,60,166 (Three Crores Sixty-Three Lakhs Sixty Thousand One Hundred and Sixty-Six) equity shares of the Target Company constituting 98.44% of the expanded equity & voting share Capital of the Target Company, leading to a change in management and control and be construed as the Promoters of the Target Company. Post consummation of the aforesaid transactions, the Acquirers shall be classified as the Promoters of the Target Company.
- 3.1.14 There are no terms and conditions with respect to allotment of equity shares pursuant to exercise of option for conversion of equity convertible warrants into equity shares of the Target Company and also as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- 3.1.15 The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of DPS or this LOF. The Manager to the Offer further declares and undertakes that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- 3.1.16 The Acquirers undertake that they will not sell the equity shares of the Target Company held by them during the Offer period, if any, in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- 3.1.17 The Acquirers have not yet made any firm decision regarding proposed change in the Board of Directors of the Target Company.
- 3.1.18 As per Regulation 38 of the SEBI (LODR) Regulations read with Rule 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957 as amended (“SCRR”) the Target Company is required to maintain at least 25% public shareholding (“**Minimum Public Shareholding**”), as determined in accordance with SCRR, on continuous basis for listing. Upon completion of the Transaction, if the public shareholding of the Target Company falls below the minimum level of public shareholding as required to be maintained by the Target Company as per the SCRR and the SEBI (LODR) Regulations, the Acquirers undertake to take necessary steps to facilitate the compliance by the Target Company with the relevant provisions prescribed under the SCRR as per the requirements of Regulation 7(4) of the SEBI (SAST) Regulations and/or the SEBI (LODR) Regulations, within the time period stated therein, i.e., to bring down the non-public shareholding to 75% within 12 months from the date of such fall in the public shareholding to below 25%, through permitted routes and any other such routes as may be approved by SEBI from time to time.

3.1.19 As per Regulation 26(6) of the SEBI (SAST) Regulations, the Board of Directors are required to constitute a committee of 'Independent Directors' to provide reasoned recommendation on this Offer to the Equity shareholders. Such recommendation of the committee of Independent Directors of the Target Company on the Offer will be published at least two (2) working days before the commencement of the tendering period, in the same newspapers where the DPS was published and a copy of the same shall be sent to SEBI, MSEI, CSE and Manager to the Offer in compliance of Regulation 26(7) of the SEBI (SAST) Regulations.

3.2. Details of the proposed Offer:

3.2.1 The Detailed Public Statement pursuant to the Public Announcement made by the Acquirers have appeared in The Financial Express (English Daily) all editions, Jansatta (Hindi Daily) all editions, Mumbai Lakshdeep (Marathi daily) Mumbai edition and Arthik Lipi (Bengali daily) Kolkata edition on March 20, 2025 in compliance with Regulation 14(3) of the SEBI (SAST) Regulations. The Detailed Public Statement made on March 20, 2025 is available on the website of SEBI and Stock Exchanges at www.sebi.gov.in.

3.2.2 The Acquirers are making this mandatory Open Offer under the provisions of Regulations 3(1) and 4 of the SEBI (SAST) Regulations to acquire upto 96,03,178 (Ninety-Six Lakhs Three Thousand One Hundred and Seventy-Eight) equity shares of face value of Rs. 5/- each representing 26.00% of the expanded equity and voting share capital of the Target Company, on a fully diluted basis at an offer price of Rs. 5/- (Rupees Five Only) per equity share (the "**Offer Price**") payable in cash, aggregating to Rs. 4,80,15,890/- (Rupees Four Crores Eighty Lakhs Fifteen Thousand Eight Hundred and Ninety Only) ("**Offer Size**"), subject to the terms and conditions mentioned hereinafter.

3.2.3 This Open Offer is being made to all the equity shareholders of the Target Company as on Friday, July 04, 2025 ("**Identified Date**"). It is clarified that all the Public Shareholders (registered or unregistered) who own Equity Shares (except parties to the Share Purchase Agreement and Deemed PACs) are eligible to participate in this Offer at any time before the expiry of the Tendering Period.

3.2.4 The Equity Shares allotted in pursuance of conversion of warrants are in the process of being kept in a share escrow account ("**Share Escrow**"). The Acquirers will be permitted to transfer such Equity Shares to its demat account and exercise voting rights in relation thereto either after the expiry of the Offer Period or after compliance with requirements specified in Regulation 22(2) of the SEBI (SAST) Regulations, as the case may be.

3.2.5 The payment of consideration shall be made in cash to all the equity shareholders, who have tendered their equity shares in acceptance of the Open Offer, within ten working days of the expiry of the Tendering Period.

3.2.6 As on the date of this LOF, there are no statutory or other approvals required for implementing the Offer other than as indicated in Paragraph 7.11 of this LOF. If any other statutory approvals are required or become applicable prior to completion of the Offer, then the offer would be subject to the receipt of such other statutory approvals. The Acquirers will not proceed with the Offer in the event such statutory approvals are refused in terms of Regulation 23 of the SEBI (SAST) Regulations. In the event of withdrawal, a public announcement will be made within 2 (Two) Working Days of such withdrawal in the Newspapers and such public announcement will also be sent to SEBI, Stock Exchanges, and to the Target Company at its registered office.

3.2.7 As on the date of this LOF, the Target Company does not have any partly paid- up equity shares. There are no outstanding convertible securities, depository receipts, fully convertible debentures, convertible preference shares, warrants, options, or similar instruments that is to be converted into equity shares at a later date.

3.2.8 As on the date of this LOF, 95,00,000 equity shares allotted by the Target Company to the allottees other than the Acquirers, pursuant to exercise of option for conversion of equity convertible warrants into equity shares are under lock-in and the remaining 2,65,00,000 equity shares allotted by the Target Company to the Acquirers pursuant to exercise of option for conversion of equity convertible warrants into equity shares will be under lock-in in accordance with the provisions of Regulation 167 of SEBI (ICDR) Regulations.

3.2.9 The locked-in Equity Shares, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares.

3.2.10 This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of equity shares of the Target Company.

- 3.2.11 This Offer is not conditional upon any minimum level of acceptance in terms of the Regulation 19(1) of the SEBI (SAST) Regulations, and not a Competitive Bid in terms of the Regulation 20 the SEBI (SAST) Regulations.
- 3.2.12 No competitive bid has been received as on date of this LOF.
- 3.2.13 There are no terms and conditions with respect to allotment of equity shares pursuant to exercise of option for conversion of equity convertible warrants into equity shares of the Target Company and also as stipulated in the SPA, the meeting of which would be outside the reasonable control of the Acquirers and in view of which the Offer might be withdrawn under Regulation 23(1) of the SEBI (SAST) Regulations.
- 3.2.14 The Equity Shares will be acquired by the Acquirers are free from all liens, charges, and encumbrances together with all rights attached thereto, including the right to all dividends, bonus, and rights offer declared hereafter.
- 3.2.15 There is no differential pricing for equity shares under the Offer.
- 3.2.16 As on the date of this LOF, Acquirers do not hold any equity shares in the Target Company, except for the conversion of 2,65,00,000 equity convertible warrants into 2,65,00,000 equity shares of the Target Company, representing 71.74% of the expanded equity and voting share capital of the Target Company, allotted by the Board of Directors of PESCL at their Board Meeting held on March 12, 2025 and acquisition of 2,56,988 equity shares representing 0.70% of the expanded equity and voting share capital of the Target Company pursuant to the execution of Share Purchase Agreement (“SPA”) dated March 12, 2025 with the Outgoing Promoters of the Target Company namely Mr. Vishal Kumar Sharma and Mr. Tarun Kumar Sharma.
- 3.2.17 Upon the completion of the Open Offer, assuming full acceptance in the Offer, and equity shares acquired pursuant to the aforesaid acquisitions which triggered Open Offer, the Acquirers will collectively hold 3,63,60,166 Equity Shares representing 98.44% of the total expanded equity and voting share capital of the Target Company and hence there will be a change in the management and control pursuant to this Open Offer. Accordingly, the Acquirers, will be inducted as the Promoters of the Target Company post completion of the Open Offer in compliance with the conditions specified under Regulation 31A of the SEBI (LODR) Regulations and other statutory approvals applicable thereto and all the Outgoing Promoters shall cease to be the Promoter of Target Company and relinquish the management control of the Target Company in favour of the Acquirers. Pursuant to the aforementioned acquisitions by the Acquirers, the Target Company will be in violation of the requirement of Minimum Public Shareholding. As stated under the aforementioned para 3.1.18 the Acquirers would bring down their shareholding within the permissible limits.
- 3.2.18 Since the date of PA to the date of this LOF, the Acquirers have not acquired any equity shares of PESCL.
- 3.2.19 The Manager to the Offer, M/s. VC Corporate Advisors Private Limited, does not hold any equity shares in the Target Company as on the date of this LOF. The Manager to the Offer further declare and undertake that they will not deal on their own account in the equity shares of the Target Company during the Offer Period.
- 3.2.20 From the date of the PA to till date there are no directions or pending proceedings against the Manager to the Offer and Registrar to the Offer (including their Directors) under SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against them by the SEBI / RBI /Stock Exchanges or by any other Regulator from the date of PA to till date.

3.3. Object of the Offer:

- 3.3.1 The prime object of the Offer is to comply with the applicable requirements of the SEBI (SAST) Regulations with respect to the substantial acquisition of shares / voting rights accompanied with the change in control and management of the Target Company subject to receipt of all statutory approvals required in this Open Offer.
- 3.3.2 This Open Offer is for acquisition of 26.00% of total expanded equity and voting share capital of the Target Company. Assuming that the Open Offer is tendered in full, after the completion of this Open Offer, the Acquirers shall hold the majority of the Equity Shares of the Target Company and become the Promoters of the Target Company by virtue of which they shall be in a position to exercise effective management and control over the Target Company.
- 3.3.3 The Acquirers propose to continue existing business of the Target Company and may diversify its business activities in future with prior approval(s) of the shareholders of the Target Company and such statutory and/or regulatory authority, as may be applicable, in due compliance with applicable laws. The main purpose of this takeover is to expand the Company’s business activities in same/ diversified line through exercising effective control over the Target Company. However, no firm decision in this regard has been taken or proposed so far.

- 3.3.4 The Acquirers do not have any plans to dispose off or otherwise encumber any significant assets of PESCL in the succeeding 2 (two) years from the date of closure of the Open Offer, except in the ordinary course of business of the Target Company and except to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company. In the event any substantial asset of the Target Company is to be sold, disposed off or otherwise encumbered other than in the ordinary course of business, the Acquirers undertake that they shall do so only upon the receipt of the prior approval of the shareholders of the Target Company through special resolution in terms of Regulation 25(2) of SEBI (SAST) Regulations and subject to the provisions of applicable law as may be required. The Acquirers do not have any intention to delist the equity shares of the Target Company.
- 3.3.5 Upon the completion of this Offer, assuming full acceptance, the Acquirers will collectively hold 3,63,60,166 (Three Crores Sixty-three Lakhs Sixty Thousand One Hundred and Sixty-Six) equity shares of the Target Company, representing 98.44% of the equity and voting share capital of the Target Company by virtue of which they are in a position to exercise effective management and control over the Target Company.
- 3.3.6 Pursuant to the consummation of the aforesaid acquisitions and subject to compliance with the SEBI (SAST) Regulations, the Acquirers will acquire control over the Target Company and shall become the new promoters of the Target Company, subject to in compliance with conditions specified in Regulation 31A of the SEBI (LODR) Regulations.

4. BACKGROUND OF THE ACQUIRERS:

4.1 M/s. AKS Indemnity Services LLP (“Acquirer 1”)

- a) M/s. AKS Indemnity Services LLP was incorporated on July 19, 2024 as a Limited Liability Partnership (“LLP”) pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and the rules made thereunder with the Registrar of Companies, West Bengal. The LLP Identification Number of Acquirer 1 is ACI-4653. The Registered Office has been shifted from 23B, N S Road, Treasury Building, Kolkata- 700001 to 33A, Jawaharlal Nehru Road, Unit No. A-9, 8th Floor, Russel Street, Kolkata- 700071 with effect from 12.04.2025, Telephone +91 9163581539, Email:aksindemnityservicesllp@gmail.com. There has been no change in the name and registered office of Acquirer 1 since its incorporation.
- b) Acquirer 1 is primarily engaged in the business of investment in securities, shares and business activities, trading of shares, investment and development of property, lease, rent assets, execution individually or with collaboration of others for same business as mentioned above and investment in different projects, Joint Ventures and related business activities as the designated partners of Acquirer 1 deem fit. The business activities carried out by the Acquirer 1 i.e., investment in securities, shares and business activities, trading of shares, investment and development of property, lease, rent assets and other allied business are done in our own name and in our personal capacity and not for any client. As on date Acquirer 1 is not required to obtain registration from any regulator to carry out the aforementioned activities.
- c) As on the date of this LOF, Acquirer 1 does not hold any equity shares in the Target Company, except for the conversion of 1,32,50,000 equity convertible warrants into 1,32,50,000 equity shares of the Target Company, representing 35.87% of the expanded equity and voting share capital of the Target Company, allotted by the Board of Directors of PESCL at their Board Meeting held on March 12, 2025 and acquisition of 1,28,494 equity shares representing 0.35% of the expanded equity and voting share capital of the Target Company pursuant to the execution of Share Purchase Agreement (“SPA”) dated March 12, 2025 with the Outgoing Promoters of the Target Company namely Mr. Vishal Kumar Sharma and Mr. Tarun Kumar Sharma.
- d) Acquirer 1 being an LLP is not listed on any Stock Exchanges in or outside India.
- e) The details of the partners of Acquirer 1 along with their Capital Contribution are as follows:

Sr. No	Name	Address	Capital Contribution	
			(In Rs.)	%
1	Tanish Sharma	Flat No. 301, 3rd Floor, 212 Girish Ghosh Road, Belur, Howrah- 711202	50,000/-	33.34%
2	Yogita Sharma		50,000/-	33.33%
3	AKS Group LLP*	33, Jawaharlal Nehru Road, Unit No. A-9, 8 th Floor, Russel Street, Kolkata- 700071	50,000/-	33.33%
Total			1,50,000	100%

**As on the date of LOF, Ms. Yogita Sharma and Mr. Anand Kumar Sharma are the Designated Partners of AKS Group LLP.*

f) The details of the Designated Partners and the Persons in Control of Acquirer 1 are as follows:

Sr. No	Name	DIN	Date of Appointment	Qualification & Experience
1	Tanish Sharma	09503098	19.07.2024	He is currently pursuing Bachelor of Commerce in Accounting & Finance from the University of Calcutta. He has more than 2 years of experience in the field of Real Estate, Finance and Business Administration.
2	Yogita Sharma	09784590	19.07.2024	She has completed her Bachelor of Laws from the University of Calcutta in 2023 and has an experience of more than 4 years in the field of Real Estate, Legal and Business Administration

g) The net worth of Acquirer 1 is Rs. 12,44,01,456/- (Rupees Twelve Crores Forty-Four Lakhs One Thousand Four Hundred and Fifty-Six Only) as on March 10, 2025, as certified by CA Arun Kumar Agarwal (Membership No.: 054950), proprietor of Agarwal Arun & Associates, Chartered Accountants (FRN No.: 323462E), having its office at 32, Ezra Street, Room No. 515, Kolkata- 700001, Telephone.: (033) 2235 3079, email.: ankit_verycool@rediffmail.com, vide their certificated dated March 12, 2025 bearing unique document identification number 25054950BMGYLX1420.

h) The un-audited certified financial statements of Acquirer 1 as on and for the period ended March 31, 2025 are as follows:

Profit & Loss Statement

(Amount in Rs.)

Particulars	For period ended 31 st March, 2025
Income from Operations	0.00
Other Income	1,15,343.00
Total Income	1,15,343.00
Total Expenditure	81,820.00
Profit/ (Loss) before Depreciation, Interest and Tax	33,523.00
Depreciation	0.00
Interest	0.00
Profit/ (Loss) before Tax	33,523.00
Provision for Tax (including fringe benefit tax) [rounded off]	10,460.00
Profit/ (Loss) after Tax	23,063.00

Balance Sheet

(Amount in Rs.)

Particulars	For period ended 31 st March, 2025
Sources of funds	
Partner's Capital:	
Fixed Capital	1,50,000.00
Current / Fluctuating Capital	12,91,50,000.00
Profit / (Loss) Account	23,063.00
Secured loans	0.00
Unsecured loans	0.00
Current Liabilities	10,460.00
Total	12,93,33,523.00
Uses of funds	
Net Fixed/Non-Current Assets	0.00
Investments	6,62,50,000.00
Current Assets	6,30,83,523.00
Total miscellaneous expenditure not written off	0.00
Total	12,93,33,523.00

Other Financial Data

For the year ended	For period ended 31 st March, 2025
Dividend (%)	NA
Earnings Per Share (Rs.)	NA
Return on Net worth (%)	NA
Book Value Per Share (Rs.)	NA

Note:

(i) Source: Certified & Un-audited Financial Statements by the management of AKS Indemnity Services LLP.

4.2 M/s. AKS Indemnity Project LLP (“Acquirer 2”)

- a) M/s. AKS Indemnity Project LLP was incorporated on July 23, 2024 as a Limited Liability Partnership (“LLP”) pursuant to the provisions of Section 12(1) of the Limited Liability Partnership Act, 2008 and the rules made thereunder with the Registrar of Companies, West Bengal. The LLP Identification Number of Acquirer 2 is ACI-5445. The Registered Office has been shifted from 23B, N S Road, Treasury Building, Kolkata- 700001 to 33A, Jawaharlal Nehru Road, Unit No. A-9, 8th Floor, Russel Street, Kolkata- 700071 with effect from 12.04.2025, Telephone +91 9163581539, Email: aksindemnityprojectllp@gmail.com. There has been no change in the name and registered office of Acquirer 2 since its incorporation.
- b) Acquirer 2 is primarily engaged in the business of investment in securities, shares and business activities, trading of shares, investment and development of property, lease, rent assets, execution individually or with collaboration of others for same business as mentioned above and investment in different projects, Joint Ventures and related business activities as the designated partners of Acquirer 2 deem fit. The business activities carried out by the Acquirer 2 i.e., investment in securities, shares and business activities, trading of shares, investment and development of property, lease, rent assets and other allied business are done in our own name and in our personal capacity and not for any client. As on date we are not required to obtain registration from any regulator to carry out the aforementioned activities.
- c) As on the date of this LOF, Acquirer 2 does not hold any equity shares in the Target Company, except for the conversion of 1,32,50,000 equity convertible warrants into 1,32,50,000 equity shares of the Target Company, representing 35.87% of the expanded equity and voting share capital of the Target Company, allotted by the Board of Directors of PESCL at their Board Meeting held on March 12, 2025 and acquisition of 1,28,494 equity shares representing 0.35% of the expanded equity and voting share capital of the Target Company pursuant to the execution of Share Purchase Agreement (“SPA”) dated March 12, 2025 with the Outgoing Promoters of the Target Company namely Mr. Vishal Kumar Sharma and Mr. Tarun Kumar Sharma.
- d) Acquirer 2 being an LLP is not listed on any Stock Exchanges in or outside India.
- e) The details of the partners of Acquirer 2 along with their Capital Contribution are as follows:

Sr. No	Name	Address	Capital Contribution	
			(In Rs.)	%
1	Tanish Sharma	Flat No. 301, 3rd Floor, 212 Girish Ghosh Road, Belur, Howrah- 711202	50,000/-	33.34%
2	Yogita Sharma		50,000/-	33.33%
3	AKS Group LLP*	33, Jawaharlal Nehru Road, Unit No. A-9, 8 th Floor, Russel Street, Kolkata- 700071	50,000/-	33.33%
Total			1,50,000	100%

*As on the date of LOF, Ms. Yogita Sharma and Mr. Anand Kumar Sharma are the Designated Partners of AKS Group LLP.

- f) The details of the Designated Partners and the Persons in Control of Acquirer 2 are as follows:

Sr. No	Name	DIN	Date of Appointment	Qualification & Experience
1	Tanish Sharma	09503098	23.07.2024	He is currently pursuing Bachelor of Commerce in Accounting & Finance from the University of Calcutta. He has more than 2 years of experience in the field of Real Estate, Finance and Business Administration.
2	Yogita Sharma	09784590	23.07.2024	She has completed her Bachelor of Laws from the University of Calcutta in 2023 and has an experience of more than 4 years in the field of Real Estate, Legal and Business Administration.

- g) The net worth of Acquirer 2 is Rs. 11,88,38,689/- (Rupees Eleven Crores Eighty-Eight Lakhs Thirty-Eight Thousand Six Hundred and Eighty-Nine Only) as on March 10, 2025, as certified by CA Arun Kumar Agarwal (Membership No.: 054950), proprietor of Agarwal Arun & Associates, Chartered Accountants (FRN No.: 323462E), having its office at 32, Ezra Street, Room No. 515, Kolkata- 700001, Telephone.: (033) 2235 3079, email.: ankit_verycool@rediffmail.com, vide their certificated dated March 12, 2025 bearing unique document identification number 25054950BMGYLW7376.
- h) The un-audited certified financial statements of Acquirer 2 as on and for the period ended March 31, 2025 are as follows:

Profit & Loss Statement

(Amount in Rs.)

Particulars	For period ended 31 st March, 2025
Income from Operations	0.00
Other Income	1,44,654.00
Total Income	1,44,654.00
Total Expenditure	1,03,520.00
Profit/ (Loss) before Depreciation, Interest and Tax	41,134.00
Depreciation	0.00
Interest	0.00
Profit/ (Loss) before Tax	41,134.00
Provision for Tax (including fringe benefit tax)	12,834.00
Profit/ (Loss) after Tax	28,300.00

Balance Sheet

(Amount in Rs.)

Particulars	For period ended 31 st March, 2025
Sources of funds	
Partner's Capital	
Fixed Capital	1,50,000.00
Current / Fluctuating Capital	11,97,50,000.00
Profit / (Loss) Account	28,300.00
Secured loans	0.00
Unsecured loans	0.00
Current Liabilities	12,834.00
Total	11,99,41,134.00
Uses of funds	
Net Fixed/Non-Current Assets	0.00
Investments	6,62,50,000.00
Current Assets	5,36,91,134.00
Total miscellaneous expenditure not written off	
Total	11,99,41,134.00

Other Financial Data

For the year ended	For period ended 31 st March, 2025
Dividend (%)	NIL
Earnings Per Share (Rs.)	NA
Return on Net worth (%)	NA
Book Value Per Share (Rs.)	NA

Note:

(i) Source: Certified & Un-audited Financial Statements by the management of AKS Indemnity Projects LLP.

4.3 The Acquirers, including their Designated Partners, have confirmed, warranted and undertaken that:

- a) The Designated Partners or Partner of the Acquirers, including their designated partners, are deemed person acting in concert in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations (“**Deemed PACs**”) and shall not participate directly or indirectly in this Open Offer.
- b) There are no Person Acting in Concert (“**PAC**”) with the Acquirers for the purpose of this Open Offer in accordance with provisions of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations.
- c) As on the date of this LOF, the Acquirers, including their Designated Partners, do not have any relationship &/or interest in the Target Company and are not directly or indirectly related in any manner to the existing Promoters, Directors or Key Employees of the Target Company or any other warrant allottees in the preferential issue. There are no persons on the board of the Target Company representing the Acquirers or their designated partners. The Acquirers, including their designated partners, do not belong to any group.
- d) As on the date of this LOF, the Acquirers, including their Designated Partners, have not been prohibited by SEBI from dealing in the securities, in terms of direction issued under Section 11B of SEBI Act, 1992 as amended or under any other Regulations made under the SEBI Act.
- e) The equity shares allotted to the Acquirers pursuant to exercise of option for conversion of equity convertible warrants into equity shares of the Target Company will be under lock-in as specified under SEBI (ICDR) Regulations.
- f) The Acquirers undertake that they will not sell the equity shares of the Target Company, held and acquired by them, if any, during the Offer Period in terms of Regulation 25(4) of the SEBI (SAST) Regulations.
- g) The Acquirers are in compliance with the applicable provisions of Chapter V of SEBI (SAST) Regulations in respect to acquisition of equity shares in the Target Company.
- h) The Acquirers, including their Designated Partners, have not been categorised as a “Fugitive Economic Offender” as defined under Section 12 of the Fugitive Economic Offenders Act, 2018 read with Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- i) The Acquirers, including their Designated Partners, have not been categorized or are appearing in the ‘Wilful Defaulter or a Fraudulent Borrower’ list issued by any bank, financial institution, or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by Reserve Bank of India, read with Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- j) The Acquirers, including their designated partners, have not acquired any Equity Shares from the date of Public Announcement till the date of this LOF.
- k) As on date there are no directions or pending proceedings against the Acquirers (including their Designated Partners) under SEBI Act, 1992, as amended or by any other Regulator. Further, there have been no penalties levied against them by the SEBI / RBI /Stock Exchanges or by any other Regulator from the date of PA to till date.
- l) As on date, the Acquirers do not have any direct or indirect connection or relation with the Promoters and Directors and public shareholders of the Target Company, including the other allottees of the Preferential Issue.

5. BACKGROUND OF THE TARGET COMPANY:

5.1. The Patna Electric Supply Company Limited (“**PESCL**”) was incorporated as a public limited company under the Indian Companies Act VII of 1913, on November 5, 1923, with the Registrar of Companies (“**ROC**”), West Bengal and was granted a Certificate of Commencement of Business by ROC West Bengal on February 20, 1971. The equity shares of PESCL are listed on CSE and MSEI w.e.f. March 03, 1957 and March 29, 2016, respectively. The Company’s registered office was shifted from 14, Motilal Nehru Road, Kolkata- 700029, to its current address at 3, Khetra Das Lane, 1st Floor, Kolkata-700012, w.e.f. April 1, 2017. The CIN of PESCL is L40109WB1956PLC023307. The Contact number of PESCL is +91 8420573436 and email is pesclco@gmail.com. There has been no change in the name of PESCL since the date of its incorporation.

- 5.2. As on the date of this LOF, the Authorised Share Capital of PESCL is Rs. 19,00,00,000/- (Rupees Nineteen Crores Only) divided into 3,80,00,000 equity shares of the face value of Rs. 5/- each. The Issued, Subscribed & Paid-up Expanded Equity and Voting Share Capital of the PESCL is Rs 18,46,76,500/- (Rupees Eighteen Crores Forty-Six Lakhs Seventy-Six Thousand and Five Hundred Only) comprising of 3,69,35,300 equity shares of face value of Rs. 5/- each. The Authorised Share Capital of the Target Company has been increased from Rs. 1,00,00,000/- (Rupees One Crore Only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 5/- (Rupees Five Only) each to Rs. 19,00,00,000/- (Rupees Nineteen Crores Only) divided into 3,80,00,000 (Three Crores and Eighty-Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each, ranking pari passu in all respects, pursuant to a Special Resolution passed by the members of the Target Company at its Annual General Meeting held on September 28, 2024. The Target Company has already established connectivity with both the Depositories, i.e., National Securities Depository Limited and Central Depository Services (India) Limited. The ISIN of PESCL is INE901E01021. The marketable lot of the equity shares of the Target Company is one.
- 5.3. The Target Company was incorporated with the object to carry on the business of distribution and supply of electricity particularly in Patna and its surrounding districts. Pursuant to takeover of electricity supply undertaking by The Bihar State Electricity Board in the year 1974, Target Company was left with no operations for several years. Presently the Target Company is engaged in the business of buying and selling of electric materials and earning commission on the same.
- 5.4. As on the date of this LOF, the Target Company does not have any partly paid-up equity shares. There are no outstanding convertible securities, depository receipts, fully convertible debentures, convertible preference shares, warrants, options, or similar instruments that is to be converted into equity shares at a later date.
- 5.5. The Promoters / Promoter Group of the Target Company have not made any acquisition of the equity shares of the Target Company since the completion of previous Open Offer triggered through the Share Purchase Agreement dated 03.11.2016. Further, the equity shares of the Target Company have been split from face value of Rs. 10/- each to face value of Rs. 5/- each, pursuant to which the number of equity shares had increased from 4,67,650 to 9,35,300 equity shares w.e.f. November 30, 2018 and consequently the number of equity shares held by the Promoters also increased from 1,28,494 equity shares of face value of Rs. 10/- each to 2,56,988 equity shares of face value of Rs. 5/- each.
- 5.6. As on date, the Promoters / Promoter Group of the Target Company neither a wilful defaulter nor a fugitive economic offender.
- 5.7. As on date, neither the Target Company, nor any Promoters/ Directors of the Target Company, have any direct or indirect connection or relation with the Acquirers including its Designated Partners and public shareholders of the Target Company, including the warrant allottees of the Preferential Issue.
- 5.8. As on the date of this LOF, 95,00,000 equity shares allotted by the Target Company to the allottees other than the Acquirers, pursuant to exercise of option for conversion of equity convertible warrants into equity shares are under lock-in and the remaining 2,65,00,000 equity shares allotted by the Target Company to the Acquirers pursuant to exercise of option for conversion of equity convertible warrants into equity shares will be under lock-in in accordance with the provisions of Regulation 167 of SEBI (ICDR) Regulations.
- 5.9. The locked-in Equity Shares, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares
- 5.10. The equity shares of the Target Company bearing ISIN 'INE901E01021' are presently listed on both MSEI under the Symbol 'PATNAELECT' and CSE under the Scrip Code '026083'. 2,65,00,000 equity shares allotted by the board of directors at their meeting held on March 12, 2025, pursuant to exercise of option for conversion of equity convertible warrants into equity shares of the Target Company are yet to be listed on the Stock Exchanges. An application for listing of 2,65,00,000 equity shares allotted shall be made by the Target Company in due course and these shares shall be duly listed on receipt of the listing approval from the MSEI. Furthermore, the equity shares of the Target Company had been split from face value of Rs. 10/- each to face value of Rs. 5/- each, pursuant to which the number of equity shares had increased from 4,67,650 to 9,35,300 equity shares w.e.f. November 30, 2018 and an application for listing of the same has been made to CSE, however, at present only 4,67,650 equity shares of the Target Company are listed on CSE bearing Scrip Code "026083" and once the listing approval for the same is received the Target Company will proceed with the listing application for additional 3,60,00,000 equity shares allotted pursuant to exercise of option for conversion of equity convertible warrants.

- 5.11. The equity shares of PESCL are infrequently traded on both the MSEI and the CSE within the meaning of definition “frequently traded shares” under Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- 5.12. The equity shares of PESCL are listed on MSEI and CSE, and are currently not suspended on any stock exchange. However, the equity shares of the Target Company were previously suspended on CSE due to non-compliance with the Listing Agreement read with SEBI (LODR) Regulations and other applicable regulations. Following the suspension, the Target Company had taken adequate steps and made due compliances to revoke the suspension and regularize the trading and the suspension of equity shares of the Target Company was revoked by CSE vide its letter dated June 21, 2024 bearing Ref No. CSE/LD/16270/2024 w.e.f. June 28, 2024. Therefore, the equity shares of the Target Company are now classified as “Active” on both MSEI and CSE.
- 5.13. There has been no merger / demerger or spin off involving PESCL during the last 3 years.
- 5.14. The expanded equity and voting share capital of the Target Company is as follows:

Paid up Equity Shares of Target Company	No. of Shares / Voting Rights*	% of Shares / Voting Rights
Fully Paid-up Equity Shares	3,69,35,300	100%
Partly Paid-up Equity Shares	-	-
Total Paid-up Equity Shares	3,69,35,300	100%
Total Voting Rights in the PESCL	3,69,35,300	100%

- 5.15. As on the date of this LOF, the Board of Directors of PESCL are as follows:

Names of Directors	DIN No.	Designation	Date of Appointment
Mr. Vishal Kumar Sharma	07310503	Managing Director	22/08/2020
Mrs. Jayshree Joshi	08206097	Director	22/08/2020
Mr. Bishnu Kumar Tibrewal	08206097	Director	02/03/2022
Mrs. Manju Joshi	08275359	Director	21/06/2024

Note: There are no persons on the Board of the Target Company, representing the Acquirers. None of the Directors of the Target Company are wilful defaulters and fugitive economic offenders and none of them have been prohibited by the SEBI from dealing in securities.

5.16. Financial Information:

Brief consolidated audited financial information of the Target Company for the Financial Year ended 31st March, 2025 and standalone audited financial information of the Target Company for the Financial Years ended 31st March, 2025, 31st March, 2024 and 31st March, 2023 are as follows:

Profit & Loss Statement

(Amount Rs. in Lakhs)

For the Year Ended	Consolidated	Standalone		
	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2025 (Audited)	Year ended 31st March, 2024 (Audited)	Year ended 31st March, 2023 (Audited)
Income from Operations	726.18	622.23	36.74	73.42
Other Income	16.97	10.68	1.70	1.32
Total Income	743.15	632.91	38.44	74.74
Total Expenditure	86.56	493.50	35.96	74.61
Profit/ (Loss) before Depreciation, Interest and Tax	656.59	139.41	2.48	0.13
Depreciation	0.52	0.02	0.08	-
Interest	0.00	0.00	0.00	0.02
Profit/ (Loss) before Tax	656.07	139.39	2.40	0.11
Provision for Tax (including fringe benefit tax)	36.23	34.73	0.50	0.04
Profit/ (Loss) after tax	619.84	104.66	1.90	0.07

Balance Sheet

(Amount Rs. in Lakhs)

As at	Consolidated	Standalone		
	Year ended 31 st March, 2025 (Audited)	Year ended 31 st March, 2025 (Audited)	Year ended 31 st March, 2024 (Audited)	Year ended 31 st March, 2023 (Audited)
Sources of funds				
Paid up Share Capital	1846.77	1846.77	46.77	46.77
Reserves and Surplus (excluding revaluation reserves)	565.01	62.14	-42.51	-44.31
Net Worth	2411.78	1908.91	4.26	2.46
Secured loans	0.00	0.00	0.00	0.00
Unsecured loans	0.00	0.00	0.00	0.00
Non-controlling interest	12.33	0.00	0.00	0.00
Deferred Tax Liabilities	0.03	0.00	0.00	0.00
Total	2424.14	1908.91	4.26	2.46
Uses of funds				
Net Fixed Assets	3.10	0.01	0.03	0.00
Investments	322.39	1581.14	6.58	62.28
Goodwill on consolidations	567.04	0.00	0.00	0.00
Loans and Advances	808.28	21.06	25.43	21.06
Net Current Assets	723.33	306.70	-27.78	-80.88
Total miscellaneous expenditure not written off	0.00	0.00	0.00	0.00
Total	2424.14	1908.91	4.26	2.46

Other Financial Data

For the year ended	Consolidated	Standalone		
	Year ended 31 st March, 2025 (Audited)	Year ended 31 st March, 2025 (Audited)	Year ended 31 st March, 2024 (Audited)	Year ended 31 st March, 2023 (Audited)
Dividend (%)	0.00	0.00	0.00	0.00
Earnings Per Share (Rs.)	1.68	0.28	0.20	0.01
Return on Net worth (%)	25.70	5.48	44.60	2.85
Book Value Per Share (Rs.)	6.53	5.17	0.46	0.26

Note:

- (i) $EPS = \text{Profit after tax} / \text{number of outstanding equity shares at the close of the year.}$
- (ii) $\text{Return on Net Worth} = \text{Profit after Tax} / \text{Net Worth.}$
- (iii) $\text{Book Value per Share} = \text{Net Worth} / \text{No. of equity shares.}$
- (iv) Source: Annual Reports/ Audited Financial Statements of PESCL as approved by the Board of Directors at their meeting held on May 30, 2025.
- (v) During the F.Y. ended 31.03.2025, the Company has acquired a controlling interest in the following entities, thereby resulting into formation of subsidiaries company:
 - (a) Sanskriti Commtrade Private Limited w.e.f. 16/12/2024;
 - (b) Kohinoor Dealmark Private Limited w.e.f. 31/12/2024.

5.17. Pre-Offer and Post-Offer Shareholding Pattern of PESCL based on Issued, Subscribed & Paid-up Expanded Equity and Voting Share Capital is as under:

Shareholders' Category	Shareholding/ voting rights prior to the SPA/ acquisition/ allotment and Offer*		Shares / voting rights allotted which triggered off the SEBI (SAST) Regulations*		Shares / voting rights agreed to be acquired which triggered off the SEBI (SAST) Regulations**		Shares / voting rights to be acquired in Open Offer (assuming full acceptances)**		Shareholding/ voting rights after Acquisition and Offer (A+B+C+D)**	
	(A)		(B)		(C)		(D)		(E)	
	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%	No. of shares	%
1. Promoter Group:										
(a) Parties to the Agreement/ Existing Promoters	2,56,988	2.46%	-	-	(2,56,988)	(0.70%)	-	-	-	-
(b) Promoters other than (a) above	-	-	-	-	-	-	-	-	-	-
Total 1 (a+b)	2,56,988	2.46%	-	-	(2,56,988)	(0.70%)	-	-	-	-
2. Acquirers: *										
- M/s. AKS Indemnity Services LLP	-	-	1,32,50,000	35.87%	1,28,494	0.35%	48,01,589	13.00%	1,81,80,083	49.22%
- M/s. AKS Indemnity Project LLP	-	-	1,32,50,000	35.87%	1,28,494	0.35%	48,01,589	13.00%	1,81,80,083	49.22%
Total 2	-	-	2,65,00,000	71.74%	2,56,988	0.70%	96,03,178	26.00%	3,63,60,166	98.44%
3. Parties to Agreement other than 1(a) & 2	-	-	-	-	-	-	-	-	-	-
Total 3	-	-	-	-	-	-	-	-	-	-
4. Public (other than Parties to Agreement & Acquirers)										
a. FIs/MFs/FIIs/Banks/ SFIs:	1,52,410	1.46%	-	-						
b. Allottees in the Preferential Issue	95,00,000	91.04%								
c. Others:	5,25,902	5.04%	-	-						
Total No. of Public Shareholders is 1084 as on 03.03.2025 Total (4) (a+b+c)	1,01,78,312	97.54%	-	-	-	-	(96,03,178)	(26.00%)	5,75,134	1.56%
Grand total (1+2+3+4)	1,04,35,300	100%	-	-	-	-	-	-	3,69,35,300	100.00%

*Calculated on the basis pre-conversion of 2,65,00,000 equity convertible warrants, equity & voting share capital i.e., 1,04,35,300 equity shares which includes 95,00,000 equity shares allotted by the board of directors of the Target Company at their board meeting held on March 03, 2025, pursuant to exercise of option for conversion of 95,00,000 equity convertible warrants into equity shares of PESCL by the warrant holders belonging to non-promoter category.

**Calculated on the basis of Expanded equity & voting share Capital of the Target Company, i.e., 3,69,35,300 equity shares.

5.18. The Acquirers have not acquired any Equity Shares after date of PA till the date of this LOF.

5.19. The details of non-compliances and/ or delayed compliances under Chapter V of the SEBI (SAST) Regulations by the Promoters of the Target Company in the current financial year and the preceding 8 financial years are as follows:

Regulation	Name of the Acquirers	Year	Due Date	Date of Compliance	Compliance Status
Regulation 29(1)	Vishal Kumar Sharma and Tarun Kumar Sharma	2016-2017	07.11.2016	04.11.2016	Complied
Regulation 29(2)	-*	2024-2025	05.03.2025	05.03.2025	Complied

*The shareholding of the Promoters reduced by more than two percent pursuant to conversion of 95,00,000 equity convertible warrants into 95,00,000 equity shares.

Regulation	Year	Due Date	Date of Compliance			Compliance Status
			MSEI	CSE	TC	
Regulation 30(1) & 30(2)	2016-2017	April 12, 2017	Not Complied	Not Complied	Not Complied	Not Complied
	2017-2018	April 10, 2018	Not Complied	Not Complied	Not Complied	Not Complied
	2018-2019	April 09, 2019	Not Complied	Not Complied	Not Complied	Not Complied

	2019-2020	June 01, 2020	Not Complied	Not Complied	Not Complied	Not Complied
	2020-2021	April 12, 2021	Not Complied	Not Complied	Not Complied	Not Complied
	2021-2022 onwards	Not Applicable				
Regulation 31(4) as per Regulation 31(5)	2019-2020	June 01, 2020	Not Complied	Not Complied	Not Complied	Not Complied
	2020-2021	April 12, 2021	Not Complied	Not Complied	Not Complied	Not Complied
	2021-2022	April 11, 2022	Not Complied	Not Complied	Not Complied	Not Complied
	2022-2023	April 13, 2023	06.04.2023	Not Complied	Not Complied	Not Complied with CSE and TC
	2023-2024	April 10, 2024	Not Complied	Not Complied	Not Complied	Not Complied

There are instances of non-compliance with the SEBI (SAST) Regulations, 2011 by the members of Promoters/ Promoter Group along with persons acting in concert for which SEBI may initiate suitable actions against the said entity(ies).

During the last eight completed financial years there was no acquisition made by the Promoters / Promoter Group and therefore there was no report required to be filed under Regulation 10(7) of the SEBI (SAST) Regulations.

5.20. There have been instances where the Stock Exchanges have levied fine and taken action against the Target Company. The details of the same are stated herein below:

Sl. No.	Competent Authority	Circulars / Regulations pursuant to which the fines / penalties have been imposed and actions have been taken by Stock Exchanges.	Brief Description	Fine/ Penalty Imposed / Action taken
1.	MSEI	Fine imposed as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 due to non-compliance of Regulation 31 of SEBI (LODR) Regulations vide its email dated August 07, 2019.	Non-compliance with Regulation 31 of the SEBI (LODR) Regulations for the quarter ended June 2019. The penalty has been paid by the Target Company.	Rs. 35,400/-
2.	MSEI	Fine imposed as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018 due to non-compliance of Regulation 6(1) of SEBI (LODR) Regulations vide its email dated July 31, 2020.	Non-Compliance with Regulation 6(1) of the SEBI LODR Regulations for quarter ended December 2019. The penalty has been paid by the Target Company.	Rs. 21,240/-
3.	MSEI	Fine imposed as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018, due to non-compliance of Regulation 6(1) of SEBI (LODR) Regulations vide its email dated August 04, 2020.	Non-appointment of Company Secretary as Compliance officer for quarter ended December 2019 and March 2020, pursuant to Regulation 6(1) of the SEBI (LODR) Regulations. The penalty accumulated and was paid as detailed under point no. 7 below.	Rs. 1,07,380/-
4.	MSEI	Fine imposed as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 due to non-compliance of Regulation 34 of the SEBI LODR Regulations vide its email dated January 08, 2021.	Non-Compliance with Regulation 34 of the SEBI (LODR) Regulations for Financial Year ended March 31, 2020. The penalty has been waived off by MSEI vide its email dated April 19, 2021.	Rs. 2,85,560/-
5.	MSEI	Fine imposed as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020/ SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018/ SEBI circular no. CIR/CFD/CMD/12/2015 dated November 30, 2015 due to non-compliance with SEBI LODR Regulations vide its email dated March 04, 2021.	Non-Compliance with various regulations of the SEBI LODR Regulations. The penalty has been waived off by MSEI as non-compliance was on account of pandemic Covid-19 restrictions.	Rs. 3,72,880/-
6.	MSEI	Fine imposed as per SEBI circular no. Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 due to non-compliance with SEBI LODR Regulations vide its email dated January 14, 2022	Non-Compliance with Regulation 23(9) of the SEBI LODR Regulations. The penalty has been waived off by MSEI as Regulation 23(9) was not applicable on the Target Company.	Rs. 1,88,000/-

Sl. No.	Competent Authority	Circulars / Regulations pursuant to which the fines / penalties have been imposed and actions have been taken by Stock Exchanges.	Brief Description	Fine/ Penalty Imposed / Action taken
7.	MSEI	Fine imposed as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020, SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2018/77 dated May 03, 2018/ SEBI circular no. CIR/CFD/CMD/12/2015 dated November 30, 2015 due to non-compliance with SEBI LODR Regulations vide its email dated February 03, 2022.	Non-Compliance with Regulation 6(1) of the SEBI LODR Regulations. The penalty has been paid by the Target Company.	Rs. 2,73,760/-
8.	MSEI	Fine imposed as per SEBI Circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 read with SEBI Circular no. SEBI/HO/CFD/CMD1/CIR/P/2020/48 dated March 26, 2020 due to non-compliance of Regulation 46 of SEBI (LODR) Regulations vide its email dated December 06, 2023.	Non-compliance with Regulation 46 of SEBI (LODR) Regulations. The penalty has been paid by the Target Company.	Rs. 11,800/-
9.	MSEI	Fine imposed as per SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 due to non-compliance of Regulation 31 of SEBI (LODR) Regulations vide its email dated December 02, 2024.	Non-compliance with Regulation 31 of the SEBI (LODR) Regulations for the quarter ended September 2024. The penalty has been paid by the Target Company.	Rs. 16,520/-
10.	MSEI	Freezer of the entire shareholding of the Promoters by MSEI pursuant to its Letters MSE/LIST/2024/956 and MSE/LIST/2024/1004, dated November 14, 2024 and December 02, 2024, respectively due to non-compliance of Regulation 31 of SEBI (LODR) Regulations.	Non-compliance with Regulation 31 of the SEBI (LODR) Regulations for the quarter ended September 2024. The Promoter holding has been unfreezed on compliance with the MSEI Letters as confirmed by CDSL vide its mail dated February 28, 2025.	Freezing of the holding of the Promoters

- Further, the equity shares of the Target Company were suspended by CSE due to non-compliance with the Listing Agreement read with SEBI (LODR) Regulations and other applicable regulations, However the suspension was revoked by CSE vide its letter dated June 21, 2024 bearing Ref No. CSE/LD/16270/2024 w.e.f. June 28, 2024. Apart from the abovementioned details as on date there are no penalties levied against the Target Company by SEBI / RBI or by any other Regulator.
- That as on date there are no penalties levied against the Target Company's Promoters or Directors by SEBI / Stock Exchange / RBI or by any other Regulator.
- Further, in this regard, we have vide our letter dated March 27, 2025 requested the Stock Exchanges to provide us the information of compliances made by the Target Company of the various clauses of the Listing Agreement/ Listing Regulations and provisions of Chapter II/ V of the SEBI (SAST) Regulations, 1997/ 2011 along with details of any suspension/disciplinary/ penal action taken by them against the Target Company.
- As on date no complaint from any public shareholders of the Target Company has been received by the Acquirers including its Designated Partners, Target Company and the Merchant Banker in relation to the captioned Open Offer.

6. OFFER PRICE & FINANCIAL ARRANGEMENTS:

6.1. Justification of Offer Price:

6.1.1 The equity shares of the Target Company bearing ISIN 'INE901E01021' are listed on MSEI and CSE under symbol 'PATNAELECT' and Scrip Code '026083', respectively.

6.1.2 The equity shares of the Target Company bearing ISIN 'INE901E01021' are presently listed on both MSEI under the Symbol 'PATNAELECT' and CSE under the Scrip Code '026083'. 2,65,00,000 equity shares allotted by the board of directors at their meeting held on March 12, 2025, pursuant to exercise of option for conversion of equity convertible warrants into equity shares of the Target Company are yet to be listed on the Stock Exchanges. An application for listing of 2,65,00,000 equity shares allotted shall be made by the Target Company in due course and these shares shall be duly listed on receipt of the listing approval from the Stock Exchanges. Furthermore, the equity shares of the Target Company had been split from face value of Rs. 10/- each to face value of Rs. 5/- each, pursuant to which the number of equity shares had increased from 4,67,650 equity shares to 9,35,300 equity shares w.e.f. November 30, 2018 and an application

for listing of the same has been made to CSE. However, at present only 4,67,650 equity shares of the Target Company are listed on CSE bearing Scrip Code “026083” and once the listing approval for the same is received the Target Company will proceed with the listing application for additional 3,60,00,000 equity shares allotted pursuant to exercise of option for conversion of equity convertible warrants.

6.1.3 The marketable lot for equity shares is 1 (One) equity share. This Open Offer for the acquisition of equity shares is as per the Regulations 3(1) & 4 of the SEBI (SAST) Regulations.

6.1.4 The total trading turnover in the Equity Shares of the Target Company on MSEI, i.e., the nation-wide trading terminal and CSE, based on trading volume during the twelve calendar months prior to the month of PA (01.03.2024 to 28.02.2025) is as given below:

Stock Exchanges	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of equity shares of the Target Company*	Trading Turnover (as % of total equity shares)
MSEI	Nil	9,35,300	Not Ascertainable
CSE	Nil	4,67,650	Not Ascertainable

*95,00,000 and 2,65,00,000 equity shares pursuant to exercise of option for conversion of equity convertible warrants were allotted by the Board of Directors of the Target Company at their board meeting held on March 03, 2025 and March 12, 2025 respectively, therefore the total number of equity shares of PESCL during the twelve calendar months prior to the month of PA (01.03.2024 to 28.02.2025) was as detailed above.

6.1.5 Based on the information available on the website of MSEI and CSE, the equity shares of PESCL are infrequently traded on the both MSEI and CSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.1.6 The Offer Price of Rs. 5/- (Rupees Five Only) per fully paid-up equity share of the Target Company is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations:

Sr. No.	Particulars	Price (In Rs.)
1.	Highest negotiated price per share for acquisition under the agreement attracting the obligations to make a PA for the Offer	Re. 1/-
2.	The Volume-Weighted Average Price paid or payable for acquisitions by the Acquirers during 52 weeks immediately preceding the date of PA	Not Applicable
3.	Highest price paid or payable for acquisitions by the Acquirers during 26 weeks immediately preceding the date of PA	Rs. 5/-
4.	The Volume-Weighted Average Market Price of shares for a period of sixty trading days immediately preceding the date of the PA as traded on the Stock Exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period	Not Applicable
5.	Where the equity shares are not frequently traded, the price determined by the Acquirers and the Manager to the Open Offer taking into account valuation parameters per Share including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares	Rs. 0.40

Mr. Mayank Sharma, an independent Registered Valuer registered with the Insolvency and Bankruptcy Board of India with IBBI/RV/03/2022/15021, having office at East India House, 5th Floor, Room No. 16, 20B, Abdul Hamid Street, Kolkata- 700069, Tel. No. +91 9883467189, Email Id: maksharma18@gmail.com through his valuation report dated August 29, 2024 has certified that the fair value of the equity shares of the Target Company is Rs. 0.40 per equity share.

In view of the parameters considered and presented in the table above, in the opinion of the Acquirers and Manager to the Offer, the Offer Price of Rs. 5/- (Rupees Five Only) per equity share is justified in terms of Regulation 8(2) of the SEBI (SAST) Regulations.

6.1.7 During the last three years preceding the date of Public Announcement, the Company has not undertaken any Buyback of equity shares. Further, there has been no corporate action in the Company in the last one year from the date of public announcement under Regulation 8(9) of the SEBI (SAST) Regulations. However, the equity shares of the Target Company have been split from face value of Rs. 10/- each to face value of Rs. 5/- each, pursuant to which the number of equity shares has increased from 4,67,650 to 9,35,300 equity shares w.e.f. November 30, 2018. The Offer Price will be adjusted in the events of any corporate actions like bonus, rights issue, stock split, consideration, etc. where the record date effecting such corporate actions falls between the date of Detailed Public Statement upto 3 (three) working days prior to the commencement of the Tendering Period and the same would be notified to the shareholders also.

- 6.1.8 As on date there is no revision in Open Offer price or Open Offer size. In case of any revision in the Open Offer price or Offer Size, the Acquirers shall comply with Regulation 18 of the SEBI (SAST) Regulations and all other applicable provisions of the SEBI (SAST) Regulations.
- 6.1.9 If there is any revision in the Offer Price on account of future purchases / competing offers, it will be done only up to the period prior to the commencement of the last 1 (one) working day before the date of commencement of the tendering period and would be notified to the shareholders.
- 6.1.10 If the Acquirers acquire equity shares of the Target Company during the period of twenty-six weeks after the tendering period at the price higher than the Offer Price, then the Acquirers shall pay the difference between the highest acquisition price and the Offer Price, to all the equity shareholders whose equity shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an Open Offer under the SEBI (SAST) Regulations or pursuant to Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- 6.1.11 Since there has been no trading in the Equity Shares of the Target Company on both the Stock Exchanges where the equity shares of the Company are presently listed i.e., MSEI & CSE, hence the market price of the Target Company as on the date of Public Announcement (“PA”) and immediately after PA date is not ascertainable.

6.2. Financial arrangements:

- 6.2.1 The Acquirers have adequate financial resources and has made firm financial arrangements for the implementation of the Offer in full out of their own sources / net worth and no borrowings from any Bank and / or Financial Institutions are envisaged by as certified by CA Arun Kumar Agarwal (Membership No.: 054950), proprietor of Agarwal Arun & Associates, Chartered Accountants (FRN No.: 323462E), having its office at 32, Ezra Street, Room No. 515, Kolkata-700001, Telephone.: (033) 2235 3079, email.: ankit_verycool@rediffmail.com, vide their certificate dated March 12, 2025, bearing UDIN 25054950BMGYLU4961, have certified that sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full.
- 6.2.2 The maximum consideration payable by the Acquirers assuming full acceptance of the Offer would be Rs. 4,80,15,890/- (Rupees Four Crores Eighty Lakhs Fifteen Thousand and Eight Hundred and Ninety Only). In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirers have opened an Escrow Account, namely “PESCL Open Offer Escrow Account” (bearing Account No.: 57500001736154) and deposited therein Rs. 1,20,05,000/- (Rupees One Crore Twenty Lakhs and Five Thousand Only) being more than 25% of the amount required for the Open Offer in an Escrow Account opened with the HDFC Bank Limited, Stephen House, 4 B.B.D. Bag, Kolkata- 700001 (“**Escrow Banker**”).
- 6.2.3 The Manager to the Offer is authorized to operate the above-mentioned Escrow Account to the exclusion of all others and been duly empowered to realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- 6.2.4 Based on the aforesaid financial arrangements and on the confirmations received from the Escrow Banker and the Chartered Accountant, the Manager to the Offer is satisfied about the ability of the Acquirers to implement the Offer in accordance with the SEBI (SAST) Regulations. The Manager to the Offer confirms that the firm arrangement for the funds and money for payment through verifiable means are in place to fulfil the Offer obligations.
- 6.2.5 In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirers in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

7. TERMS AND CONDITIONS OF THE OFFER:

- 7.1 The LOF along with Form of Acceptance cum Acknowledgement will be mailed to all those shareholders of PESCL (except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreement and the proposed allottees for the said Preferential Issue) whose name appear on the Register of Members, at the close of business hours on Friday, July 04, 2025 ("**Identified Date**"). On receipt of a request from any shareholder to receive a copy of the letter of offer in physical format, the same shall be provided.
- 7.2 All owners of the shares, Registered or Unregistered (except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreement and the proposed allottees for the said Preferential Issue) who own the shares any time prior to the Closing of the tendering period are eligible to participate in the Offer as per the procedure set out in Para 8 below. Eligible persons can participate in the Offer by offering their shareholding in whole or in part. No indemnity is required from the unregistered owners.

- 7.3 Accidental omission to dispatch this LOF or the non-receipt or delayed receipt of this LOF will not invalidate the Offer in anyway.
- 7.4 Subject to the conditions governing this Offer, as mentioned in the LOF, the acceptance of this Offer by the shareholder(s) must be absolute and unqualified. Any acceptance to the Offer, which is conditional or incomplete, is liable to be rejected without assigning any reason whatsoever.
- 7.5 **Locked-in Shares:** As on the date of this LOF, 95,00,000 equity shares allotted by the Target Company to the allottees other than the Acquirers, pursuant to exercise of option for conversion of equity convertible warrants into equity shares are under lock-in and the remaining 2,65,00,000 equity shares allotted by the Target Company to the Acquirers pursuant to exercise of option for conversion of equity convertible warrants into equity shares will be under lock-in in accordance with the provisions of Regulation 167 of SEBI (ICDR) Regulations.
- 7.6 The locked-in Equity Shares, may be tendered in the Open Offer and transferred to the Acquirers subject to the continuation of the residual lock-in period in the hands of the Acquirers as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non-locked-in Equity Shares
- 7.7 The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (One).
- 7.8 **Eligibility for accepting the Offer:**

The Offer is made to all the equity shareholders (except parties to the Share Purchase Agreement and Deemed PACs) whose names would appear in the register of shareholders on July 04, 2025 at the close of the business hours on July 04, 2025 and also to those persons who own shares any time prior to the closure of the Offer, but are not registered shareholders(s).

- 7.9 All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Equity Shares tendered in this Open Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirers reserve the right to reject such Offer Shares.
- 7.10 As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 3, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 1, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well, are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.

7.11 Statutory Approvals and conditions of the Offer:

- 7.11.1 As on the date of this LOF, to the best of the knowledge and belief of the Acquirers, no statutory and other approvals are required in relation to the Open Offer.
- 7.11.2 The Acquirers in terms of Regulation 23 of the SEBI (SAST) Regulations, will have a right not to proceed with the Offer in the event the statutory approval of SEBI is refused. In the event of withdrawal, a PA will be made within 2 (two) working days of such withdrawal, in the same newspapers in which the Detailed Public Statement had appeared.
- 7.11.3 In case of delay in receipt of the statutory approval of SEBI or any other statutory approval that becomes applicable prior to the completion of the Offer, SEBI may, if satisfied that delayed receipt of the requisite approvals was not due to any willful default or neglect of the Acquirers or failure of the Acquirers to diligently pursue the application for the approval, grant extension of time for the purpose, subject to the Acquirers agreeing to pay interest at the rate of ten percent per annum (10% P.A.) in terms of Regulation 18 (11) and (11A) of SEBI (SAST) Regulations, 2011. Further, if delay occurs on account of willful default by the Acquirers in obtaining the requisite approvals, Regulation 17(9)

of the SEBI (SAST) Regulations will also become applicable and the amount lying in the Escrow Account shall become liable to forfeiture.

7.11.4 No approval is required from any bank or financial institutions for this Offer.

7.11.5 The instructions and provisions contained in Form of Acceptance constitute an integral part of the terms of this Offer.

8. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER:

8.1 All the shareholders (registered or unregistered) of Equity Shares whether holding Equity Shares in dematerialised form or physical form, (except the existing members of the Promoters and Promoter Group of the Target Company, parties to the Share Purchase Agreement and the proposed allottees for the said Preferential Issue) are eligible to participate in the Offer any time before closure of the tendering period.

8.2 There shall be no discrimination in the acceptance of locked-in and non-locked-in shares in the Offer. The residual lock-in period shall continue in the hands of the Acquirers. The shares to be acquired under the Offer must be free from all liens, charges and encumbrances and will be acquired together with the rights attached thereto.

8.3 Persons who have acquired the Equity Shares of the Target Company but whose names do not appear in the register of members of the Target Company on the Identified Date or unregistered owners or those who have acquired the Equity Shares of the Target Company after the Identified Date or those who have not received the Letter of Offer, may also participate in this Offer.

8.4 The Open Offer will be implemented by the Acquirers through the Stock Exchange Mechanism made available by the Stock Exchange in the form of a separate window ("**Acquisition Window**") as provided under the SEBI (SAST) Regulations and SEBI Master circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated 16 February 2023, issued by SEBI.

8.5 BSE Limited shall be the Designated Stock Exchange for the purpose of tendering shares in the Open Offer.

8.6 The facility for Acquisition of shares through Stock exchange Mechanism pursuant to an Open Offer shall be available on the BSE in the form of Separate Window ("**Acquisition Window**").

8.7 The Acquirers have appointed Nikunj Stock Brokers Limited as the Buying Broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the buying broker are as mentioned below:

Name: Nikunj Stock Brokers Limited

Address: A-92, Ground Floor, Left Portion, Kamla Nagar, New Delhi-110007

SEBI Regd. No.: INZ000169335

Tel. No.: 011 (47030017- 18)/ +91 99994 92292

Email-Id: ig.nikunj@nikunjonline.com

Website: www.nikunjonline.com

Contact Person: Mr. Anshul Aggarwal

As per the provisions of Regulations 40(1) of the SEBI (LODR) Regulations and SEBI's press release dated December 03, 2018 bearing reference number 'PR 49/ 2018', requests for transfer of securities shall not be processed unless the securities in dematerialised form with a depository w.e.f. April 01, 2019. However, in accordance with SEBI circular bearing reference number "SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020", shareholders holding securities in physical form are allowed to tender shares in an Open Offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding equity shares in physical form as well are eligible to tender their equity shares in this Offer as per the provisions of the SEBI (SAST) Regulations.

8.8 All the equity shareholders who desire to tender their equity shares under the Open Offer will have to intimate their respective stock brokers ("**Selling Brokers**") within the normal trading hours of the Secondary Market, during the Tendering period.

8.9 A separate Acquisition Window will be provided by the BSE to facilitate placing of sell orders. The Selling broker can enter orders for dematerialized as well as physical Equity shares.

8.10 The cumulative quantity tendered shall be displayed on the Exchange website throughout the trading session at specific intervals by the Stock Exchange during the Tendering period.

8.11 Shareholders can tender their shares only through a Broker with whom the shareholder is registered as a client.

8.12 In the event Selling Member/ Selling Brokers of any Eligible Shareholder is not registered with BSE trading member/ stock broker, then that Eligible Shareholder can approach any BSE registered stock broker and can register himself by using quick unique client code (UCC) facility through that BSE registered stock broker (after submitting all details as may be required by such BSE registered stock broker in compliance with applicable law). In case the Eligible Shareholder is unable to register himself by using quick UCC facility through any other BSE registered stock broker, then that Eligible Shareholder may approach the Buying Broker, viz. Nikunj Stock Brokers Limited, to register himself by using quick UCC facility. The Public Shareholder approaching BSE registered stock- broker (with whom he does not have an account) / Nikunj Stock Brokers Limited may have to submit following details:

I. In case of Public Shareholder being an individual:

(a) If Public Shareholder is registered with KYC Registration Agency (“KRA”):

Forms required:

1. Central Know Your Client (“CKYC”) form including Foreign Account Tax Compliance Act (“FATCA”), In Person Verification (“IPV”), Original Seen and Verified (“OSV”) if applicable.
2. Know Your Client (“KYC”) form documents required (all documents self- attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - Permanent Account Number (“PAN”) card copy;
 - Address proof;
 - Bank details (cancelled cheque);

4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

II. In case of Public Shareholder, being a Hindu Undivided Family (“HUF”):

(a) If Public Shareholder is registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

(b) If Public Shareholder is not registered with KRA:

Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable.
2. KRA form.
3. KYC form documents required (all documents self-attested):
 - PAN card copy of HUF &karta;
 - Address proof of HUF &karta;
 - HUF declaration;
 - Bank details (cancelled cheque);
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement).

It may be noted that, other than submission of above forms and documents, in person verification may be required.

III. In case of Public Shareholder other than Individual and HUF:

(a) If Public Shareholder is KRA registered:

Forms required:

1. KYC form documents required (all documents certified true copy):
 - Bank details (cancelled cheque).
2. Demat details for Equity Shares in demat mode (demat master /latest demat statement).
3. FATCA, IPV, OSV if applicable.
4. Latest list of directors/authorised signatories/partners/trustees.
5. Latest shareholding pattern.
6. Board resolution.
7. Details of ultimate beneficial owner along with PAN card and address proof.
8. Last 2 years financial statements.

(b) If Public Shareholder is not KRA registered:

Forms required:

1. KRA form.
2. KYC form documents required (all documents certified true copy):
 - PAN card copy of company/ firm/trust;
 - Address proof of company/ firm/trust;
 - Bank details (cancelled cheque);
3. Demat details for Equity Shares in demat mode (demat master /latest demat statement).
4. FATCA, IPV, OSV if applicable.
5. Latest list of directors/authorised signatories /partners/trustees.
6. PAN card copies & address proof of directors/authorised signatories/ partners/trustees.
7. Latest shareholding pattern.
8. Board resolution/partnership declaration.
9. Details of ultimate beneficial owner along with PAN card and address proof.
10. Last 2 years financial statements.
11. Memorandum of association/partnership deed /trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

8.13 Procedure for tendering shares held in Dematerialized Form.

- a) The Equity shareholders who are holding the equity shares in demat form and who desire to tender their Equity shares in this offer shall approach their broker indicating to their broker the details of equity shares they intend to tender in Open Offer.
- b) Under the existing mechanism, the equity shares tendered by the shareholders, on its acceptance will be directly transferred to the account maintained by the Clearing Corporation.
- c) As per SEBI Master Circular SEBI/HO/CFD/PoD-1/P/CIR/2023/31 dated February 16, 2023, a lien shall be marked against the shares of the shareholders participating in the tender offers. Upon finalization of the entitlement, only accepted quantity of shares shall be debited from the demat account of the shareholders. The lien marked against unaccepted shares shall be released.
- d) The revised process, applicable to all the tender offers for which Public Announcement is made on or after October 15, 2021.
- e) There is no change in existing Early Pay-in process by investors and custodians.
- f) Shareholders should therefore ensure to give the instructions in the Depository systems well in advance to ensure all their DEMAT bids placed by the Trading Members are accepted before issue closure time.
- g) Custodian(s) should deposit shares/ Units through the Early Pay-in mechanism provided by Depositories system before confirmation of the bid orders placed by the Trading Members the bids/ orders.

- h) On the date of settlement all blocked equity shares will be transferred to the Clearing Corporation and the lien on the excess equity shares will be cancelled.
- i) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the Stock Exchanges/ Clearing Corporation, before the opening of the Offer.
- j) Upon placing the order, the Selling Broker(s) shall provide transaction registration slip (“TRS”) generated by the Exchange bidding system to the shareholder. TRS will contain details of order submitted like Bid ID No., DP ID, Client ID, No. of equity shares tendered etc.
- k) The shareholders will have to ensure that they keep the depository participant (“DP”) account active and unblocked to receive credit in case of return of Equity Shares due to rejection or due to prorated Open Offer.

The shareholders holding Equity shares in demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement. The shareholders are advised to retain the acknowledged copy of the DIS and the TRS till the completion of Offer Period.

8.14 Procedure to be followed by the registered Shareholders holding Equity Shares in physical form:

- a) All the Public Shareholders holding Equity Shares in physical form, who wish to accept the Offer and tender their Equity Shares in the Open Offer can send/deliver the Form of Acceptance-cum-Acknowledgment duly signed along with all the relevant documents (envelope should be super-scribed “**PESCL - Open Offer**”) by registered post with acknowledgement due or by courier, at their own risk and cost, to the following collection centre of the Registrar to the Offer during the working hours on or before the date of closure of the Tendering Period.

City	Contact Person	Address	Tel. No.	E-mail Id	Mode of Delivery
Kolkata	Mr. Ashok Sen	3A, Auckland Place, 7 th Floor, Room No. 7A & 7B, Kolkata- 700017	(033) 2280 6616/ 17/ 18	nichetechpl@nichetechpl.com	Hand delivery/ courier/registered post

Note: Business Hours: Monday to Friday 10 AM to 5 PM, except Saturdays, Sundays and public holidays.

- b) Shareholders who are holding physical equity shares and intend to participate in the offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out including the:
 - i. The form of Acceptance-cum-Acknowledgement duly signed (by all equity Shareholders in case shares are in joint names) in the same order in which they hold the Equity Shares;
 - ii. Original Share Certificates;
 - iii. Valid shares transfer form(s) duly filled and signed by the transferors (i.e., by all registered Shareholders) in same order and as per the specimen signatures registered with the Target Company and duly witnessed at the appropriate place authorizing the transfer in favor of the Acquirers;
 - iv. Self-attested copy of the Shareholder’s PAN card;
 - v. Any other Relevant documents such as (but not limited to):
 - a) Duly attested power of attorney if any person other than the equity shareholder has signed the relevant Form of Acceptance-cum-Acknowledgement;
 - b) Notarized Copy of death Certificate/ succession certificate or probated will, if the original Shareholder has deceased;
 - c) Necessary corporate authorizations, such as Board Resolutions, etc, in case of companies.
 - vi. In addition to the above, if the address of the Shareholders has undergone a change from the address registered in the register of members of the Target Company, the Shareholder will be required to submit a self-attested copy of address proof consisting of any one of the following documents: Valid Aadhar Card, Voter Identity card or Passport.
- c) The Investor should approach the Seller Member (Trading Member of the Exchange) with his physical share certificate(s), transfer deed etc. as specified in the Letter of Offer/ Offer Documents/ Prospectus.

- d) The Seller Member(s) should place bids on the Exchange Platform with relevant details as mentioned on physical share certificate(s). The Seller Member(s) to print the Transaction Registration Slip (TRS) generated by the Exchange Bidding System. TRS will contain the details of order submitted like Folio No., Certificate No. Dist. Nos., No. of shares etc.
 - e) The Seller Member/ Investor has to deliver the shares & documents along with TRS to the Registrar & Transfer Agent (RTA). Physical Share Certificates to reach RTA within 2 days of bidding by Seller Member.
 - f) The holders of physical equity shares shall ensure that the bidding form, together with the share certificate and transfer deed, is received by the share transfer agent appointed for the purpose before the last date of tendering period.
 - g) In addition, if the address of the Public Shareholder has undergone a change from the address registered in the register of members of the Target Company, the relevant Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar Card; (ii) Voter Identity Card; or(iii) Passport.
 - h) Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard.
 - i) One copy of the TRS will be retained by RTA and RTA is to provide acknowledgement of the same to the Seller Member/ Investor.
 - j) The Seller Member's shall be able to view in his terminal such physical share bids as Provisional bids.
 - k) The verification of physical certificates shall be completed on the day on which they are received by the RTA
 - l) The reasons for RTA rejection will be available as download to the Seller Member.
 - m) As and when the RTA confirms the records, such bids will be treated as confirmed and displayed on Exchange Website.
 - n) In the Seller Member's terminal such physical share bids will be moved from Provisional bids to confirmed bids.
 - o) On acceptance of physical shares by the RTA, the funds received from Buying Broker by the Clearing Corporation (ICCL) will be released to the Seller Member(s) as per secondary market pay out mechanism.
 - p) Any excess physical shares pursuant to acceptance/ allotment or rejection will be returned back to the Investors directly by RTA.
- 8.15 Modification/Cancellation of orders will not be allowed during the period the Offer is open.
- 8.16 The cumulative quantity tendered shall be made available on the website of the BSE throughout the trading session and will be updated at specific intervals during the tendering period.

8.17 Procedure for Tendering the Shares in case of Non-Receipt of this Letter of Offer:

Persons who have acquired equity shares but whose names do not appear in the register of members of the Target Company on the Identified date, or those who have not received the Letter of Offer, may also participate in this Offer. A shareholder may participate in the Offer by approaching their broker and tender Equity shares in the Open Offer as per the procedure mentioned in this Letter of Offer or in the Form of Acceptance-cum-Acknowledgement. The Letter of Offer along with Form of Acceptance-cum-Acknowledgement will be dispatched to all the eligible shareholders of the Target Company as on the Identified date. In case of non-receipt of this Letter of Offer, such eligible shareholders of the Target Company may download the same from the SEBI's website (www.sebi.gov.in) or MSEI's website (www.msei.in) or CSE's website at (www.cse-india.com) or Merchant Banker's website at (www.vccorporate.com) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity shares of the Target Company. Alternatively in case of non-receipt of this Letter of Offer, shareholders holding shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder, stating name, address, number of shares held, client Id number, DP name, DP ID number, number of shares tendered and other relevant documents such as physical share certificates and Form SH-4 in case of shares being held in physical form. Such Shareholders have to ensure that their order is entered in the electronic platform to be made available by the BSE before the closure of the Offer.

- 8.18 No indemnity is needed from the unregistered shareholders.
- 8.19 Non- receipt of this Letter of Offer by, or accidental omission to dispatch this Letter of Offer to any shareholder, does not invalidate the Offer in any way.
- 8.20 The acceptance of the Offer made by the Acquirers is entirely at the discretion of the shareholders of the Target Company. The Acquirers do not accept any responsibility for the decision of any Shareholder to either participate or to not participate in this Offer. The Acquirers will not be responsible in any manner for any loss of share certificate(s) and other documents during transit and the shareholders are advised to adequately safeguard their interest in this regard.

8.21 Acceptance of Equity Shares

The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines. In the event that the number of Equity Shares (including demat Equity Shares, physical Equity Shares and locked-in Equity Shares) validly tendered by the Shareholders under this Offer is more than the number of Offer Shares, the Acquirers shall accept those Equity Shares validly tendered by the Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Shareholder shall not be less than the minimum marketable lot.

8.22 Settlement Process

- a. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager to the Offer and the Registrar to the Offer and the final list shall be provided to the Stock Exchange to facilitate settlement on the basis of Shares transferred to the Clearing Corporation. The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Selling Brokers should use the settlement number to be provided by the Clearing Corporation to transfer the shares in favor of Clearing Corporation.
- b. The shares shall be directly credited to the pool account or client account(s) of the Buying Broker. For the same, the existing facility of client direct pay-out in the capital market segment shall be available. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of shares to the pool account of the Buying Broker. In case of partial or non-acceptance of orders or excess pay-in, demat Shares shall be released to the securities pool account of the Selling Broker / custodian, post which, the Selling Broker would then issue contract note for the shares accepted and return the balance shares to the Shareholders. Any excess physical Equity Shares, to the extent tendered but not accepted, will be returned to the Shareholder(s) directly by Registrar to the Offer.

8.23 Settlement of Funds/ Payment Consideration

The settlement of fund obligation for demats and physical Equity Shares shall be affected through existing settlement accounts of Selling Broker. The payment will be made to the Buying Broker for settlement. For Equity Shares accepted under the Open Offer, the Selling Broker/ Custodian Participant will receive funds payout in their settlement bank account. The Selling Brokers/ Custodian participants would pay the consideration to their respective clients. The funds received from Buying Broker by the Clearing Corporation will be released to the Selling Broker(s) as per secondary market pay-out mechanism. Shareholders who intend to participate in the Offer should consult their respective Selling Broker for payment to them of any cost, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling Shareholders for tendering Equity Shares in the Offer (secondary market transaction). The consideration received by the selling Shareholders from their respective Selling Broker, in respect of accepted Equity Shares, could be net of such costs, charges and expenses (including brokerage) and the Acquirers accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the selling Shareholder. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirers for payment of consideration to the shareholders of the Target Company who have accepted the Open Offer within such period, subject to Acquirers agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18 (11) of the SEBI (SAST) Regulations.

9. NOTE ON TAXATION

- 9.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 1 until March 31. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, subject to certain tax exemptions, which are provided under the Income Tax Act, 1961. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India sourced income (i.e. income which accrues or arises or deemed to accrue or arise in India)

or income received or deemed to be received by such persons in India. In case of shares of a company, the source of income from shares would depend on the 'Situs' of such shares. 'Situs' of the shares is generally where a company is 'incorporated'. Accordingly, since the Target Company is incorporated in India, the Target Company's shares should be deemed to be 'situated' in India and any gains arising to a non-resident on transfer of such shares should be taxable in India under the Income Tax Act, 1961 ("IT Act").

- 9.2. Gains arising from the transfer of shares may be treated either as 'capital gains' or as 'business income' for income-tax purposes, depending upon whether such shares were held as a capital asset or business asset (i.e. stock-in-trade). The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of Equity Shares under the Open Offer, based on the period of holding, residential status, classification of the shareholder and nature of the income earned, etc. Any applicable surcharge and education cess would be in addition to such applicable tax rates.
- 9.3. Based on the provisions of the IT Act, the shareholders would be required to file an annual income-tax return, as may be applicable to different category of persons, with the Indian income tax authorities, reporting their income for the relevant year. The summary of income-tax implications on tendering of Equity Shares on the recognized stock exchange and chargeable to Securities Transaction Tax (STT) is set out below.
- 9.4. Taxability of capital gain in the hands of the Equity Shareholders:
 - i. The Finance Act, 2024, vide Section 112A, has imposed an income tax on long-term capital gains at the rate of 12.5% (Twelve and half percent only) (On or after July 23, 2024) on transfer of equity shares that are listed on a recognized stock exchange, which have been held for more than 1 (one) year and have been subject to STT upon both acquisition and sale (subject to certain transactions, yet to be notified, to which the provisions of applicability of payment of STT upon acquisition shall not be applicable). Under this provision the capital gains tax would be calculated on gains exceeding ₹1,25,000/- (Rupees One Lakh and Twenty-Five Thousand Only) (without any indexation and foreign exchange fluctuation benefits). It may also be noted that any capital gains arising up to January 31, 2018 are grandfathered under this provision. The cost of acquisition for the long-term capital asset acquired on or before January 31, 2018, will be the actual cost. However, if the actual cost is less than the fair market value of such asset (lower of consideration on transfer) as on January 31, 2018, the fair market value will be deemed to be the cost of acquisition.
 - ii. As per section 111A of the IT Act, short-term capital gains arising from transfer of listed shares on which STT is paid would be subject to tax at the rate of 15% (Fifteen percent only) for Equity Shareholders (except certain specific categories).
 - iii. Any applicable surcharge and education cess would be in addition to above applicable rates.
 - iv. In case of resident Equity Shareholders, in absence of any specific provision under the IT Act, the Acquirers shall not deduct tax on the consideration payable to resident Equity Shareholders pursuant to the Offer. However, in case of non-resident Equity Shareholders, since the Offer is through the recognized stock exchange, the responsibility to discharge the tax due on the gains (if any) is on the non-resident Equity Shareholders. It is therefore recommended that the non-resident Equity Shareholder may consult their custodians/authorized dealer's/ tax advisors appropriately.
 - v. The tax implications are based on provisions of the IT Act as applicable as on date of this LOF. In case of any amendment made effective prior to the date of closure of this Offer, then the provisions of the IT Act as amended would apply.
 - vi. Notwithstanding the details given above, all payments will be made to the Equity Shareholders subject to compliance with prevailing tax laws. The final tax liability of the Equity Shareholder shall remain of such Equity Shareholder and the said Equity Shareholder will appropriately disclose the amounts received by it, pursuant to this Offer, before the Indian income tax authorities.

THE ABOVE DISCLOSURE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF THE EQUITY SHARES. THIS DISCLOSURE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, THE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR TAX ADVISORS FOR TAX TREATMENT ARISING OUT OF THE PROPOSED OFFER THROUGH TENDER OFFER AND APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE. THE ACQUIRERS AND THE MANAGER TO THE OFFER DO NOT ACCEPT NOR HOLD ANY RESPONSIBILITY FOR ANY TAX LIABILITY ARISING TO ANY EQUITY SHAREHOLDER AS A REASON OF THIS OFFER.

10. DOCUMENTS FOR INSPECTION:

Copies of the following documents will be available for inspection at the Registered office of the Manager to the Offer, M/s. VC Corporate Advisors Private Limited at 31, Ganesh Chandra Avenue, 2nd Floor, Suite No.-2C, Kolkata-700 013 on any working day between 10.00 a.m. and 2.00 p.m. during the period the Offer is open i.e., from Friday, July 18, 2025 to Thursday, July 31, 2025.

- i) Audited Annual Accounts of PESCL for the financial years ended March 31, 2025 March 31, 2024 and March 31, 2023.
- ii) Memorandum and Articles of Association of PESCL including Certificate of Incorporation.
- iii) Certificates from CA Arun Kumar Agarwal (Membership No.: 054950), proprietor of Agarwal Arun & Associates, Chartered Accountants (FRN No.: 323462E), having its office at 32, Ezra Street, Room No. 515, Kolkata- 700001, Telephone.: (033) 2235 3079, email.: ankit_verycool@rediffmail.com, certifying the net worth of the Acquirers and that the sufficient resources are available with the Acquirers for fulfilling the obligations under this "Offer" in full both dated March 12, 2025 bearing UDIN 25054950BMGYLX1420, 25054950BMGYLW7376 and UDIN 25054950BMGYLU4961 respectively.
- iv) Certificate, from Mr. Mayank Sharma, an Independent Registered Valuer (IBBI/RV/03/2022/15021) and Practicing Company Secretary, having office at East India House, 5th Floor, Room No. 16, 20B Abdul Hamid St., Kolkata- 700069, Tel. No. + 91 9883467189, Email Id: maksharmal8@gmail.com vide certificate dated August 29, 2024, through his valuation report bearing has stated that the Fair Value of the equity shares of PESCL is Rs. 0.40 per equity share.
- v) Copy of the letter received from HDFC Bank Limited confirming the required amount kept in the escrow account and marked lien in favour of Manager to the Offer.
- vi) Copy of Share Purchase Agreement dated March 12, 2025 between the Sellers and the Acquirers which triggered the Open Offer.
- vii) Copy of the Exercise Letters of the Acquirers requesting for conversion of convertible equity shares into equity shares of the Target Company.
- viii) Copy of the Memorandum of Understanding between the Acquirers and the Manager to the Offer, dated March 12, 2025.
- ix) Copy of the recommendations made by the Committee of Independent Director of the Target Company.
- x) Copy of the Public Announcement dated March 12, 2025 published copy of the Detailed Public Statement dated March 20, 2025 and Issue of Opening Public Announcement dated July 17, 2025.
- xi) Copy of the notice of Annual General Meeting dated August 24, 2024 and held on September 28, 2024.
- xii) Copy of SEBI Observation letter no. SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2025/17758/1 dated July 02, 2025.

11. DECLARATION BY THE ACQUIRERS:

In accordance with the Regulation 25(3) of the SEBI (SAST) Regulations, the Acquirers accept full responsibility for the information contained in the Public Announcement, Detailed Public Statement and this LOF except that pertains to the Target Company and also for the obligations of the Acquirers laid down in the SEBI (SAST) Regulations and the Acquirers would be responsible for ensuring compliance with the SEBI (SAST) Regulations.

On behalf of the Acquirers:

For AKS Indemnity Services LLP

Sd/-

Tanish Sharma

Designated Partner

Din: 09503098

For AKS Indemnity Project LLP

Sd/-

Tanish Sharma

Designated Partner

Din: 09503098

Place: Kolkata

Date: 05.07.2025

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FORM OF ACCEPTANCE CUM ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
(All terms and expressions used herein shall have the same meaning as described thereto in the Letter of Offer)

(Public Shareholders holding shares in physical form (resident and non-resident) are required to send this Form with TRS generated by the Selling Broker along with the enclosures to the Registrar to the Offer i.e., Niche Technologies Private Limited, at their address given in the Letter of Offer, as per the mode of delivery mentioned in the Letter of Offer)

Offer Opens / Tendering Period Starts on	Friday, July 18, 2025
Offer Closes / Tendering Period Ends on	Thursday, July 31, 2025

For Office Use Only	
Acceptance Number	
Number of Equity shares offered	
Number of Equity shares accepted	
Purchase Consideration (Rs.)	

Date:
From:
Folio No:
Name:
Address:
Contact Number:
E-mail Address:

To,
The Acquirers,
C/o. Niche Technologies Private Limited,
 CIN: U74140WB1994PTC062636
 3A, Auckland Place, 7th Floor,
 Room No. 7A & 7B, Kolkata- 700017
 Tel. No.: (033)- 2280 6616/17/18;
 Fax No.: (033)- 2280 6619
 Email ID: nichetechpl@nichetechpl.com

Dear Sir,

Subject: Open Offer by M/s. AKS Indemnity Services LLP and M/s. AKS Indemnity Project LLP, both having their registered office situated at 33A, Jawaharlal Nehru Road, Unit No. A-9, 8th Floor, Russel Street, Kolkata- 700071 (hereinafter collectively referred to as the “Acquirers”), to the equity shareholders of M/s. The Patna Electric Supply Company Limited (“PESCL” or the “Target Company”) to acquire from them up to 96,03,178 equity shares of face value of Rs. 5/- each representing 26.00% of the total expanded equity and voting share capital of PESCL.

I/We refer to the Letter of Offer dated July 05, 2025 (“LOF”) for acquiring the equity shares held by me/us in M/s. The Patna Electric Supply Company Limited.

I/We, the undersigned have read the Public Announcement, Detailed Public Statement and the LOF, and understood their contents including the terms and conditions and procedure as mentioned therein and unconditionally accept such terms and conditions.

I/We, unconditionally offer to tender shares to the Acquirers the following equity shares in PESCL held by me/us at a price of Rs. 5 (Rupees Five Only).

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
 Non-Resident

I/We, Acknowledge and confirm that all the particulars/statements given herein are true and correct

DETAILS OF PUBLIC SHAREHOLDERS:

Name (in Block Letters)	Holder	Name of Shareholders	Permanent Account Number (PAN)
(Please write names of the joint holders in the same order as appearing in the Equity Share Certificate(s)/ demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (With STD code):		Mobile No.:
Full Address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

EQUITY SHARES HELD IN PHYSICAL FORM:

I/We, confirm that our residential status under the Income Tax Act is as below (tick whichever is applicable).

- Resident
 Non-Resident

I / We, holding the Equity Shares in physical form, accept the Offer and enclose the original share certificate(s) and duly signed transfer deed(s) in respect of my / our Equity Shares as detailed below along with enclosures as mentioned herein:

The particulars of original share certificate(s) tendered and duly signed transfer deed(s) are detailed below:

Ledger Folio No.	Number of Share Certificates attached:			
	No. of equity shares held in PESCL		No. of equity shares offered	
	In Figures	In Words	In Figures	In Words

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

(In case of insufficient space, please use additional sheet and authenticate the same)

I/We note and understand that the original equity share certificate(s) and valid share transfer deed(s) will be held in trust for me/us by the Registrar to the Offer until the time the Acquirers pay the purchase consideration as mentioned in the LOF.

I/We also note and understand that all the Acquirers will pay the purchase consideration only after verification of the documents and signatures.

Enclosures (please provide the following and ✓ whichever is applicable):

- i. Original Equity Share certificates
- ii. Valid share transfer deed(s) duly filled, stamped and signed by the transferor(s) (i.e. by all registered shareholder(s) in the same order and as per specimen signatures registered with the Target Company), and duly witnessed at the appropriate place.
- iii. Form of Acceptance (FOA) – signed by sole/joint shareholders whose name(s) appears on the share certificate(s) and in the same order and as per the specimen signature lodged with the Target Company;
- iv. Photocopy of Transaction Registration Slip (TRS) Self attested copy of PAN card of all the transferor(s);
- v. Self-attested copy of the address proof consisting of any one of the following documents: valid Aadhar card, voter identity card, passport or driving license;
- vi. Any other relevant document (but not limited to) such as Power of Attorney (if any person apart from the Shareholder has signed the FOA), corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased etc., as applicable. Shareholders of the Target Company holding physical shares should note that Physical Shares will not be accepted unless the complete set of documents are submitted.
Public Shareholders should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted

FOR ALL EQUITY PUBLIC SHAREHOLDERS (HOLDING EQUITY SHARES IN DEMAT OR PHYSICAL FORM)

- I/We confirm that the Equity Shares which are being tendered herewith by me/us under this Offer, are free from liens, charges, equitable interests, and encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter
- I/we have obtained any and all necessary consents to sell the equity shares on foregoing basis.
- I/We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my/our right to tender equity shares in this Open Offer and that I/we am/are legally entitled to tender the equity shares in this Open Offer.
- I/We declare that regulatory approvals, if applicable, for holding the Equity Shares and/or for tendering the Equity Shares in the Open Offer are enclosed herewith.
- I/We agree that the Acquirers will pay the consideration as per secondary market mechanism only after verification of the certificates, documents, and signatures, as applicable submitted along with this Form of Acceptance.
- I/We undertake to return to the Acquirers any Offer consideration that may be wrongfully received by me/us.
- I/We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers.
- I/We give my/our consent to file form FCTRS, if applicable, on my/our behalf.
- I/We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my/our tender/offer and agree to abide by any decision that may be taken by the Acquirers to effectuate this Offer in accordance with the SEBI (SAST) Regulations.

- I /We am/are not debarred from dealing in Equity Shares or any Securities.
- I / We confirm that I / We are not persons acting in concert or persons deemed to be acting in concert with the Acquirers or the Seller.
- I / We give my/our consent to the Acquirers to file any statutory documents on my/our behalf in relation to accepting the equity shares in this Open Offer.
- I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
- I /We authorize the Acquirers to accept the Equity Shares so offered or such lesser number of Equity Shares which the Acquirers may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I/we further authorize the Acquirers to return to me/ us in the demat account/ share certificate(s) in respect of which the Open Offer is not found valid/not accepted without specifying the reasons thereof.
- I/We further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.
- In case of demat shareholders, I /We note and understand that the Equity Shares would be kept in the pool account of my/our broker and the lien will be marked by Clearing Corporation until the Settlement Date whereby the Acquirers makes payment of purchase consideration as mentioned in the LOF.
- In case of physical shareholders, I/We note and understand that the shares/ Original Share Certificate(s) and Transfer Deed(s) will be held by the Registrar in trust for me / us till the date the Acquirers make payment of consideration as mentioned in the LOF or the date by which Original Share Certificate(s), Transfer Deed(s) and other documents are returned to the shareholders, as the case may be.
- I /We confirm that there are no taxes or other claims pending against me / us which may affect the legality of the transfer of Equity Shares under the Income Tax Act, 1961, including but not limited to Section 281 of the Income Tax Act, 1961.
- I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirers make payment of purchase consideration as mentioned in the LOF.
- I/We confirm that in the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, or omission of information provided/to be provided by me/us, or as a result of income tax (including any consequent interest and penalty) on the capital gains arising from tendering of the Equity Shares or any other payments, I/we will indemnify the Acquirers for such income tax demand (including interest, penalty, etc.) and provide the Acquirers with all information/documents that may be necessary and co-operate in any proceedings before any income tax/appellate authority. .

The bank account details for the purpose of payment of consideration will be taken from the record of the depositories.

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS

I/We confirm that my/our residential status is (whichever is applicable):

<input type="checkbox"/> Individual	<input type="checkbox"/> Foreign Company	<input type="checkbox"/> FII/FPI – Corporate	<input type="checkbox"/> FII/FPI – Others	<input type="checkbox"/> FVCI
<input type="checkbox"/> Foreign Trust	<input type="checkbox"/> Private Equity Fund /AIFs	<input type="checkbox"/> Pension/Provident Fund	<input type="checkbox"/> Sovereign Wealth Fund	<input type="checkbox"/> Partnership/ Proprietorship firm
<input type="checkbox"/> Financial Institution	<input type="checkbox"/> NRIs/PIOs – repatriable	<input type="checkbox"/> NRIs/PIOs – non-repatriable	<input type="checkbox"/> OCB	<input type="checkbox"/> QFI
<input type="checkbox"/> Insurance Company	<input type="checkbox"/> Indian Company	<input type="checkbox"/> Indian Trust	<input type="checkbox"/> Banks	<input type="checkbox"/> Association of person/ body of individuals
<input type="checkbox"/> Others – please specify:				

I/We confirm that my/our investment status is (please provide supporting documents and whichever is applicable):

- FDI Route
- PIS Route
- Any other – please specify _____

In Case of non-resident Public Shareholders, I/We, confirm that Equity Shares tendered by me/us are held on (whichever is applicable):

- Repatriable basis
- Non-repatriable basis

I/We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval was required by me for holding Equity Shares that have been tendered in this Open Offer and the Equity Shares are held under general permission of the RBI
- Copies of all approvals required by me for holding Equity Shares that have been tendered in this Open Offer are enclosed herewith
- Copy of RBI Registration letter taking on record the allotment of shares to me/us is enclosed herewith

I/We confirm that (whichever is applicable):

- No RBI, FIPB or other regulatory approval is required by me for tendering the Equity Shares in this Open Offer
- Copies of all approvals required by me for tendering Equity Shares in this Open Offer are enclosed herewith
- There are no taxes or other claims pending against us which may affect the legality of the transfer of Equity Shares under the Income Tax Act including but not limited to section 281 of the Income Tax Act
- In the event of any income tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy, error, negligence or omission of information provided / to be provided by me / us, I / we will indemnify the Acquirers for such income tax demand (including interest, penalty, cost of litigation etc.) and provide the

Acquirers with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority

Additional confirmations and enclosures for all Public Shareholders, as applicable I / We, have enclosed the following documents (whichever is applicable):

- Self-attested copy of PAN card.
- Self-declaration form in Form 15 G / Form 15 H, in duplicate copy.
- Certificate from Income-tax Authorities for deduction of tax at lower or nil rate.
- For Banks, LIC, Unit Trust of India and other specified entities covered under Section 194A (3)(iii) of the Income Tax Act, self-attested copy of relevant registration or notification.
- 'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the Income Tax Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA, including but not limited to a declaration of not having a permanent establishment in India

SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the Income Tax Act.

In case of interest payments, if any, by the Acquirers for delay in payment of Open Offer consideration or a part thereof, the Acquirers will deduct taxes at source at the applicable rates as per the Income Tax Act.

Yours faithfully,

Signed and Delivered:

Particulars	Full Names (s) of the holders	Address & Telephone No.	PAN	Signature
First/Sole Holder				
Joint Holder 1				
Joint Holder 2				

Note: In case of joint holdings all must sign. Enclose duly attested power of attorney if any person apart from the shareholder has signed acceptance form or transfer deed(s). A corporation must affix its common seal and enclose necessary certified corporate authorizations. Non-resident shareholders with repatriable benefits must enclose appropriate documentation.

Place:

Date:

INSTRUCTIONS

- i. Please read the enclosed Letter of Offer carefully before filling-up this Form of Acceptance cum Acknowledgement.
- ii. The Form of Acceptance cum Acknowledgement should be filled-up in English only.
- iii. Signature(s) other than in English, Hindi, and thumb impressions must be attested by a Notary Public under his Official Seal.
- iv. **Mode of tendering the Equity Shares Pursuant to the Offer:**
 - (i) The acceptance of the Offer made by the Acquirers are entirely at the discretion of the equity shareholder of PESCL.
 - (ii) Shareholders of PESCL to whom this Offer is being made, are free to Offer his / her / their shareholding in PESCL for sale to the Acquirers, in whole or part, while tendering his / her / their equity shares in the Offer.

-----Tear along this line -----

ACKNOWLEDGEMENT SLIP

Subject: Open Offer by M/s. AKS Indemnity Services LLP and M/s. AKS Indemnity Project LLP, both having their registered office situated at 33A, Jawaharlal Nehru Road, Unit No. A-9, 8th Floor, Russel Street, Kolkata-700071 (hereinafter collectively referred to as the "Acquirers"), to the equity shareholders of M/s. The Patna Electric Supply Company Limited ("PESCL" or the "Target Company") to acquire from them up to 96,03,178 equity shares of face value of Rs. 5/- each representing 26.00% of the total expanded equity and voting share capital of PESCL.

FOR EQUITY SHARES HELD IN PHYSICAL FORM

Received from Mr. / Ms. _____

Ledger Folio Number _____ Number of share Certificates enclosed _____ under the Letter of Offer, Form of acceptance, Transfer Deed(s) and Original Share Certificate(s) as detailed hereunder:

Sr. No.	Certificate No(s).	Distinctive No(s).		No. of equity shares
		From	To	
Total No. of equity shares				

FOR EQUITY SHARES HELD IN DEMATERIALISED FORM

Received from Mr. / Ms. _____

I / We, holding Equity Shares in the dematerialized form, accept the Offer and enclose the photocopy of the Delivery Instruction in "market" mode, duly acknowledged by my/our Depository Participant in respect of my shares as detailed below:

DP Name	DP ID	Client ID	Name of Beneficiary	No. of Equity Shares

Stamp of Collection Centre	Signature of Official	Date of Receipt

Note: All Future correspondence, if any, should be addressed to Registrar to the Offer.

Niche Technologies Private Limited

SEBI REGN. NO.: INR000003290 [Validity of Registration: Permanent]

Contact Person: Mr. Ashok Sen; CIN: U74140WB1994PTC062636

3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata- 700017

Phone No.: (033)- 2280 6616/17/18; Fax No.: (033)- 2280 6619 Email: nichetechpl@nicetechpl.com

Form No. SH-4
Securities Transfer Form
[Pursuant to section 56 of the Companies act, 2013 and sub-rule (1) of rule 11 of the
Companies (Share Capital and Debentures) Rules 2014]

Date of execution _____

FOR THE CONSIDERATION stated below the "Transferor(s)" named do hereby transfer to the "Transferee(s)" named the securities specified below subject to the conditions on which the said securities are now held by the Transferor(s) and the Transferee(s) do hereby agree to accept and hold the said securities subject to the conditions aforesaid.

CIN: L40109WB1956PLC023307

Name of the company (in full): The Patna Electric Supply Company Limited

Name of the Stock Exchange where the company is listed, if any: Metropolitan Stock Exchange of India Limited and The Calcutta Stock Exchange Limited

DESCRIPTION OF SECURITIES:

Kind/Class of securities (1)	Nominal value of each unit of security (2)	Amount called up per unit of security (3)	Amount paid up per unit of security (4)
Equity Shares	5/-		

No. of Securities being Transferred		Consideration Received (Rs)	
In Figures	In Words	In words	In figures

Distinctive Number	From				
	To				
Corresponding Certificate Nos:					

TRANSFEROR'S PARTICULARS

Registered Folio Number	
Name(s) in full	Seller Signature (s)
1.	
2.	
3.	
I, hereby confirm that the Transferor has signed before me.	Witness Signature
Name and Address of Witness	

TRANSFEEE'S PARTICULARS-

	1	2	3
Name in full			
Father's/mother's/Spouse name			
Address, Mobile/Ph. No. E-mail ID			
Occupation			
Existing folio no., if any			
PAN No.			
Signature			

Folio No. of Transferee : _____

Specimen Signature of Transferee

1. _____

2. _____

3. _____

Declaration:

- Transferee is not required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares; or
- Transferee is required to obtain the Government approval under the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares and the same has been obtained and is enclosed herewith

Enclosures:

- (1) Certificate of shares or debentures or other securities
- (2) If no certificate is issued, letter of allotment. Value of stamp affixed: _____ (Rs.)
- (3) Copy of PAN CARD of all the Transferees (For all listed Cos).
- (4) Other, Specify.....

Stamps:

--

For office use only Checked by _____ Signature tallies by _____ Entered in the Register of Transfer on _____ vide Transfer No. _____ Approval Date _____ Power of attorney/Probate/Death Certificate/Letter of administration Registered on _____ at No. _____
