

PATNA ELECTRIC SUPPLY CO LTD

Annual Report – 2024

PATNA ELECTRIC SUPPLY CO LIMITED

CIN: L40109WB1956PLC023307

BOARD OF DIRECTORS

Executive Director

Mr. Vishal Kumar Sharma, Managing Director

Independent Directors

Mrs. Jayshree Joshi

Mr. Rama Kant Joshi

Mr. Bishnu Kumar Tibrewal

CFO

Mr. Kamal Kumar Joshi

Company Secretary

Preeti Jha Tiwari

(Resigned w.e.f April 8, 2024)

AUDITORS

M/s. M K K Agarwal & Associates

Chartered Accountants

82, Bee Hive Gardens

Shristi Apartment

Kolkata-700056

REGISTRAR AND SHARE TRANSFER AGENT

M/s. Niche Technologies Private Limited

3A, Auckland Place, 7th floor, Room no. 7A & 7B

Kolkata - 700017

LISTING DETAILS

The equity shares of the Company are listed on Calcutta Stock Exchange Limited and Metropolitan Stock Exchange of India Limited

REGISTERED OFFICE

3 Khetra Das Lane 1st Floor

Kolkata – 700012

Phone: +91 8420573436

E-mail: pescclco@gmail.com

Website: <http://patnaelectricssupplycompany.com>

Board's Report

Dear Members,

Your Directors have pleasure in presenting their 101st Annual Report on the business and operations of the Company together with the Audited Accounts of the Company for the financial year ended March 31, 2024.

FINANCIAL SUMMARY:

Key highlights of financial performance for the Company for the financial year 2023-24 are tabulated below:
(in Lakhs)

Particulars	FY2024	FY2023
Revenue from Operation	36.74	73.42
Other Income	1.69	1.38
Profit before Tax	1.93	0.20
Profit after Tax	1.43	0.13
Earnings Per Share (in Rs.)	0.03	0

DIVIDEND

Your directors do not recommend dividend for the year under review.

TRANSFER TO RESERVES

The Company has not transferred any sum to the Reserve during the year under review.

OPERATIONS

During the year under review, the Company operational performance of the Company was satisfactory. The Board of Directors are exploring new opportunities /operational possibilities for the future implementation to expand the Company's operation.

The last financial year 2022-2023 has witnessed a turbulent time effecting industries across segment, your Company also cautiously managed its operations. The Company has witnessed significant challenges in terms of operations and revenue growth during the FY 2023-2024.

CHANGES IN THE NATURE OF BUSINESS

There is no change in the nature of the business of the Company during the year.

MATERIAL CHANGES AND COMMITMENTS

There are no material changes occurred subsequent to the close of the financial year of the Company to which the balance sheet relates and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

INTERNAL CONTROL SYSTEMS

The Company has an Internal Control System, commensurate with the size, scale and Complexity of its operations. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board.

The Internal Audit Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company.

SUBSIDIARY/ASSOCIATE/JOINT VENTURE COMPANIES:

The Company does not have any subsidiaries or joint ventures or associates as on March 31, 2024. Hence, the statement containing the salient feature of the financial statement of associate companies in Form AOC-1 is not applicable to the Company.

Further, none of the companies have ceased to be a subsidiary, joint venture or associate company during FY 2024.

BUY BACK OF SECURITIES

The Company has not bought back any of its securities during the year under review.

DEPOSITS

The Company has not accepted any deposits from public and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

SHARE CAPITAL

The paid-up Equity Share Capital of the Company was Rs. 46.76 lakhs as on March 31, 2024. During the year under review, the company has not issued any shares or any convertible instruments and there is no outstanding instrument pending conversion as on March 31, 2024.

TRANSFER IN DEMAT

As per Regulation 40 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended, securities of listed companies can be transferred only in dematerialized form with effect from April 1, 2020, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company or Company's Registrars and Transfer Agents, Niche Technologies Pvt. Ltd. ("RTA") for assistance in this regard.

BOARD OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of Directors comprises of four directors which includes one Woman Director and one Executive Director. Three of them are non-executive/independent director as on March 31, 2024.

The composition of the board is as follows:

Name	DIN	Category
Mr. Vishal Kumar Sharma	07310503	Executive / Non-independent Liable to retirement
Mrs. Jayshree Joshi	08206097	Independent Not liable to retirement
Mr. Rama Kant Joshi	08210414	Independent Not liable to retirement
Mr. Bishnu Kumar Tibrewal	07832452	Independent Not liable to retirement

During the year, the non-executive directors of the Company had no pecuniary relationship or transactions with the Company.

Mr. Vishal Kumar Sharma (DIN- 07310503, who retires by rotation, and being eligible, offers himself for re-appointment. The resolution seeking approval of members for re-appointment of Mr. Vishal Kumar Sharma has been included in the Notice of Annual General Meeting.

As on March 31, 2024, the KMPs of the Company were:

- Mr. Vishal Kumar Sharma, Managing Director
- Mr. Vimal Joshi, CFO
- Mrs. Preeti Jha Tiwari, Company Secretary*
(Resigned w.e.f April 8, 2024)
- Ms. Megha Agarwal, Company Secretary
(Appointed w.e.f April 8, 2024)

DECLARATIONS BY INDEPENDENT DIRECTORS

In accordance with the provisions of Section 149(7) of the Companies Act, 2013, each of the Independent Directors has confirmed to the Company that he or she meets the criteria of independence laid down in Section 149(6) of the Companies Act, 2013 read with Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (the Listing Regulations) as amended.

In the opinion of the Board of Directors, all Independent Directors of the Company fulfills the conditions specified in the Act and Rules made thereunder.

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013, peer evaluation of all Board members, annual performance evaluation of its own performance, as well as the evaluation of the working of its Committees of the Board has been carried out. This evaluation is led by the Chairman of the Nomination and Remuneration Committee with specific focus on the performance and effective functioning of the Board. The evaluation process also considers the time spent by each of the Board members, core competencies, personal characteristics, accomplishment of specific responsibilities and expertise.

BOARD MEETING

During the year under review, 6 (Six) Board Meetings were convened and held on 30th May, 2023, 11th August, 2023, 14th November, 2023, 30th December, 2023, 12th February, 2024 and 30th March, 2024. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Name	No. of meetings held during the year	No. of meetings attended during the year
Mr. Vishal Kumar Sharma	6	6
Mr. Bishnu Kumar Tibrewal	6	6
Mrs. Jayshree Joshi	6	6
Mr. Ramakant Joshi	6	6

One meeting of the Independent Directors was held on 12th February, 2024 without the presence of non-independent directors and management executives.

AUDIT COMMITTEE

The Board has constituted an Audit Committee of the Board comprising of the following members as on March 31, 2024:

- a. Mr. Vishal Kumar Sharma, Chairman
- b. Mrs. Jayshree Joshi, Member
- c. Mr. Bishnu Kumar Tibrewal, Member

During the year under review, 4 meetings of Audit Committee were convened and held on 30th May, 2023, 11th August, 2023, 14th November, 2023, and 12th February, 2024.

During the year under review, there has been no instance where the recommendations of the Audit Committee have not been accepted by the Board.

The terms of reference, role and scope of Audit Committee are in line with those prescribed under Section 177 of the Companies Act, 2013. The Audit Committee of the Company is entrusted with the responsibility, inter alia, to supervise the Company's internal control and financial reporting process.

NOMINATION & REMUNERATION COMMITTEE

The Board has constituted a Nomination & Remuneration Committee of the Board comprising of the following members as on March 31, 2024:

- a. Mr. Ramakant Joshi, Chairman
- b. Mrs. Jayshree Joshi, Member
- c. Mr. Bishnu Kumar Tibrewal, Member

During the year under review, 2 meetings of the Committee were convened and held on 30th May, 2023, and 12th February, 2024.

The terms of reference of the Committee are as under:

- The Committee shall identify persons who are qualified to become directors and who may be appointed as Key Managerial Persons in accordance with criteria laid down, recommend the board their appointment and removal and shall carry out evaluation of every director's performance.
- This Committee is empowered to review and recommend the Board of Directors, remuneration and commission of directors and other senior executives of the Company.

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and their remuneration. The same is enclosed herewith as **Annexure 1**.

VIGIL MECHANISM/ WHISTLE BLOWER POLICY

The Company has adopted a vigil mechanism named Whistle Blower Policy for directors and employees to report genuine concerns which shall provide adequate safeguards against victimization of persons who use such mechanism. Under this policy, we encourage our employees to report any reporting of fraudulent financial or other information to the stakeholders, any conduct that results in violation of the Company's Code of Business Conduct, to management (on an anonymous basis, if employees so desire).

Likewise, under this policy, we have prohibited discrimination, retaliation or harassment of any kind against any employees who, based on the employee's reasonable belief that such conduct or practice have occurred or are occurring, reports that information or participates in the said investigation.

No individual in the Company has been denied access to the Audit Committee or its Chairman.

RISK MANAGEMENT POLICY

The Company has in place a Business Risk Management Framework. The risk management framework commensurate with the size of the Company's operation and provides for, inter alia, identification of elements of risk, pro-active approach for its minimization and mitigation.

The Board has been regularly informed about risk assessment and minimization procedures. The main objective of this policy is to ensure sustainable business growth with stability.

CORPORATE SOCIAL RESPONSIBILITY

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility (CSR) are not applicable to the Company.

MANAGEMENT DISCUSSION AND ANALYSIS

A separate section on Management Discussion and Analysis is enclosed herewith as **Annexure – 2**.

SECRETARIAL STANDARDS

During the year under review, the Company has duly complied with the applicable provisions of the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India (ICSI).

INTERNAL AUDITORS:

Mr. Manmohan Jhavar (Membership No.: 061687) partner M/s. M. Jhavar & Co. (FRN: 326279E), Practicing Chartered Accountant, appointed as Internal Auditor for carrying out the Internal Audit of the Company for five financial year i.e from the financial year 2021-22 to 2025-26, to perform the duties of internal auditors of the Company and their internal audit report is reviewed by the Audit Committee from time to time.

SECRETARIAL AUDIT REPORT:

Pursuant to the provisions of section 204 of the Companies Act, 2013 read with the Companies (appointment and Remuneration of Managerial Personnel) Rules, 2014, Mr. Anand Khandelia, (CP No.: 5841 & Membership No.: 5803) proprietor M/s. Anand Khandelia & Associates, Practicing Company Secretaries, as Secretarial Auditor for carrying out the Secretarial Audit of the Company for the financial year 2023-24. The Report of the Secretarial Audit is annexed herewith as **Annexure 3**.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark and therefore do not call for any further comments.

STATUTORY AUDITORS & AUDITORS REPORT

M/s M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E), was appointed as statutory auditor of the Company on 96th Annual General Meeting up to the Annual General Meeting to be held in 2024. Pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed there under, M/s M K K Agarwal & Associates, Chartered Accountants (Firm Registration No. 328816E), be and are hereby reappointed as Statutory Auditors of the Company, to hold office from the conclusion of 100th Annual General Meeting until the conclusion of the Annual General Meeting of the Company to be held in the year 2028 at such remuneration and out of pocket expenses, as may be decided by the Board of Directors of the Company.

The Company has received a certificate from the Statutory Auditors in compliance with the provisions of Section 139(1) of the Companies Act, 2013, stating that they are not disqualified from being continuing as Statutory

Auditors and that their appointment is within the limits prescribed under the Companies Act, 2013 and Rules made there under.

The report of the Statutory Auditors along with notes to Schedules is enclosed to this report. The observations made in the Auditors' Report are self-explanatory and therefore do not call for any further comments.

The Auditor's Report does not contain any qualification, reservation or adverse remark.

MAINTENANCE OF COST RECORDS AND COST AUDIT

The requirement of maintenance of cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, and audit of cost records were not applicable to the Company during the year under review.

DETAILS OF FRAUD REPORTED BY THE AUDITORS

During the year under review, the Statutory Auditors and Internal Auditor have not reported any instances of fraud committed in the Company by its officers or employees to the Audit Committee under section 143(12) and Rule 13 of the Companies (Audit and Auditors) Rules, 2014 of the Companies Act, 2013.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134 (5) of the Companies Act, 2013, the directors would like to state that:

- i) In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- ii) The directors have selected such accounting policies and applied them consistently and made judgments and estimates that were reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for the year under review.
- iii) The directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv) The directors have prepared the annual accounts on a going concern basis.
- v) The directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- vi) The directors had devised proper system to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

CORPORATE GOVERNANCE AND MANAGEMENT DISCUSSION & ANALYSIS REPORTS

As per the provisions of Regulation 15(2) of the Listing Regulations, the Company having paid-up equity share capital not exceeding Rs.10 crores and Net Worth not exceeding Rs.25 crores, as on the last day of the previous financial year, are exempted from the provisions of the Corporate Governance. The paid-up capital of the Company as at March 31, 2024 is Rs. 46.77 lakh and Net Worth is Rs.4.26 Lakhs, being less than the limit as mentioned herein before. Hence, the provisions of Corporate Governance as stipulated in Listing Regulations are not applicable to the Company.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has zero tolerance for sexual harassment at workplace and has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the rules framed thereunder. During the financial year 2023-24, no complaint had been received and that there is no complaint pending at the beginning and at the end of the year 2023-24.

GREEN INITIATIVES IN CORPORATE GOVERNANCE

Ministry of Corporate Affairs has permitted Companies to send copies of Annual report, Notices, etc., electronically to the email IDs of shareholders. We request the shareholders to get their email id registered either with the Company to receive the soft copies of documents and communications from the Company. In case, any shareholder would like to receive physical copies of these documents, the same shall be forwarded upon receipt of written request in this respect.

EXTRACT OF ANNUAL RETURN

Pursuant to Section 92(3) read with Section 134(3) (a) of the Companies Act, 2013, the Annual Return for the year ending on March 31, 2024 is available on the Company's website at <http://patnaelectricssupplycompany.com>.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNING & OUTGO

The information on conservation of energy, technology absorption and foreign exchange earnings and outgo stipulated under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014, is not applicable to the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of Loans, Guarantees and Investments covered the provisions of Section 186 of The Companies Act, 2013, are given in the notes to the Financial Statement.

PROVISION OF MONEY BY COMPANY FOR PURCHASE OF ITS OWN SHARES BY EMPLOYEES OR BY TRUSTEES FOR THE BENEFIT OF EMPLOYEES

The Company has not made any provision of money for purchase of its own shares by employees or by trustees for the benefit of employee as mentioned in Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES U/S 188(1)

During the year under review, the Company has not entered into any contract or arrangement falling under ambit of Section 188 of the Companies Act, 2013. Hence, disclosure of particulars of contract or arrangement with related parties in Form AOC-2 is not applicable to the Company.

MANAGERIAL REMUNERATION AND PARTICULARS OF EMPLOYEES

The particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014 is annexed herewith is forming part of the Board's Report as **Annexure 4**.

The Company has not employed any individual whose remuneration falls within the purview of the limits prescribed under the provisions of section 197 of the Companies Act, 2013 read with rules 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016, as amended.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION

There was no one time settlement by the Company with the Banks or Financial Institutions during the year under review, thus, the details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof are not applicable.

DISCLOSURE UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016)

During the year under review, neither any application was made nor is any proceeding pending against the Company under the Insolvency and Bankruptcy Code, 2016

HUMAN RESOURCES

The Company has always provided a congenial atmosphere for work to all sections of society. It has provided equal opportunities of employment to all irrespective to their caste, religion, colour, marital status and sex. The Company believes that human capital of the Company is its most valuable assets and its human resource policies are aligned towards this objective of the Company.

The relation amongst its employees remained harmonious and the year under review remained free from any labor unrest.

ACKNOWLEDGEMENTS

Your Directors take this opportunity to thank the Regulatory and Government Authorities, Bankers, Business Associates, Shareholders and the Customers of the Company for their continued support to the Company. The Directors express their deep sense of appreciation towards all the employees and staff of the Company and wish the management all the best for achieving greater heights in the future.

**For and on behalf of the Board of Directors of
The Patna Electric Supply Co Limited**

Registered Office

3 Khetra Das Lane, 1st Floor,
Kolkata- 700 012

May 30, 2024.

**Sd/-
Bishnu Kumar Tibrewal
Director
DIN- 07832452**

**Sd/-
Vishal Kumar Sharma
Managing Director
DIN – 07310503**

Nomination and Remuneration Policy

PURPOSE

Pursuant to Section 178 of the Companies Act, 2013 and Regulation 19 of SEBI (LODR) Regulations, 2011 as amended from time to time, the Board of Directors of every listed company shall constitute the Nomination and Remuneration Committee, to guide the Board on various issues on appointment, evaluate performance, remuneration of Directors, Key Managerial Personnel and Senior Management.

OBJECTIVES

- To recommend to the Board the Remuneration payable to the Directors, Key Managerial Personnel (KMP) and Senior Management.
- To guide / recommend to the Board appointment and removal of Directors, KMP and Senior Management of the Company.
- To evaluate the performance of every member of the Board / KMP / member of Senior Management and provide necessary report to the Board for their further performance evaluation by the Board.
- To recommend reward(s) payable to the KMP and Senior Management linked directly to their effort, performance, dedication and achievement relating to the Company's operations.
- To attract, retain, motivate and promote talent and to ensure long term sustainability of talented managerial persons and create competitive advantage.
- To do such other acts / deeds as may be prescribed by the Central Government.

ROLE OF COMMITTEE

The Committee shall:

- Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- Formulation of criteria for evaluation of independent directors and the Board;
- Devising a policy on Board diversity;
- Identify persons who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- Analyzing, monitoring and reviewing various human resource and compensation matters;
- Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- Determine compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;

Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- Determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- Evaluating the current composition, organization and governance of the Board and its committees as well as determining future requirements and making recommendations to the Board for approval;
- Determining on an annual basis, desired qualifications along with the expertise, characteristics and conduct searches for potential Board members with corresponding attributes. Thereafter, evaluation and proposal of nominees for election to the Board. In performing these tasks, the committee shall have the sole authority to retain and terminate any search firm to be used to identify director candidates;
- Evaluation and recommendation of termination of membership of individual directors in accordance with the Board's governance principles for cause or for other appropriate reasons;
- Making recommendations to the Board in relation to the appointment, promotion and removal of the senior management personnel at such level(s);
- Reviewing, amending, modifying and approving all other human resources related policies of our Company from time to time;
- Reviewing and recommending to the Board, manpower plan/ budget and sanction of new senior management positions from time to time in the future;
- Reviewing and recommending to the Board, matters relating to revision of compensation/ salary and long term wage settlements;
- Consideration and approval of employee stock option schemes and to administer and supervise the same;
- Decision on matters such as quantum of and milestones for grant, eligibility of employees who shall be entitled to grant of options, vesting period and conditions thereof, termination policies etc;
- Periodically reviewing and re-examining the terms of reference and making recommendations to our Board for any proposed changes;
- Authorization to obtain advice, reports or opinions from internal or external counsel and expert advisors;
- Ensuring proper induction program for new directors, key managerial personnel and senior management and reviewing its effectiveness along-with ensuring that on appointment, they receive a formal letter of appointment in accordance with guidelines provided under the Companies Act, 2013;
- Developing a succession plan for our Board and senior management and regularly reviewing the plan;
- Consideration and determination of the nomination and remuneration policy based on performance and also bearing in mind that the remuneration is reasonable and sufficient to attract, retain and motivate members of the Board and such other factors as the Committee shall deem appropriate;
- Ensuring that it proactively maintains a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company; and

- Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee.

Appointment criteria and qualifications:

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or Senior Management level and recommend to the Board his / her appointment and while doing so, take note of the following:-

- The person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.
- The Company shall not appoint or employ at the same time a managing director and a manager.
- The Company shall not appoint or continue the employment of any person as Managing Director / Manager / Whole-time Director who is below the age of twenty one years or has attained the age of seventy years.
- Provided that the appointment of a person who has attained the age of seventy years or term of such person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.
- At the time of appointment of a Director it should be ensured that number of Boards on which such Director serves as a Director, including an alternate directorship, is restricted to twenty companies (including not more than ten public companies).
- An independent director shall possess appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical operations or other disciplines related to the Company's business any vacancy in the office of independent director shall be filled by appointment of a new independent director within a period of not more than 180 days: Provided that where the company fulfills the requirement of independent directors in its Board even without filling the vacancy, the requirement of replacement by / appointment of a new independent director within the period of 180 days shall not apply.

TERM / TENURE OF MANAGING DIRECTOR / WHOLE-TIME DIRECTOR / MANAGER:

Managing Director/Whole-time Director/Manager:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director or Manager for a term not exceeding five years at a time.

Independent Director:

An Independent Director shall hold office for a term up to five consecutive years and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.

Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

Evaluation

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management Personnel at regular interval (yearly).

Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the Act and the rules made thereunder.

Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board will have the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

POLICY RELATING TO THE REMUNERATION FOR THE WHOLE-TIME DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

General

The remuneration / compensation / commission etc. to the Whole-time Director, KMP and Senior Management Personnel will be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission etc. shall be subject to the prior/post approval of the shareholders of the Company and the Central Government, if required.

The remuneration and commission to be paid to a Managerial Personnel shall be in accordance with the percentage/slabs/ conditions laid down in the Act.

Increments to the existing remuneration/ compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of Whole-time Director / Managing Director / Manager.

Where any insurance is taken by the Company on behalf of its Managing Director, Whole-time Director, Manager, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

REMUNERATION TO WHOLE-TIME / EXECUTIVE / MANAGING DIRECTOR, KMP AND SENIOR MANAGEMENT PERSONNEL:

Fixed pay

The Whole-time / Managing Director / KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board / the Person authorized by the Board on the recommendation of the Committee and approved by the shareholders, wherever required.

Minimum Remuneration

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Whole-time / Managing Director / Manager in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government, if required.

REMUNERATION TO NON- EXECUTIVE / INDEPENDENT DIRECTOR:

Commission

Commission may be paid on profits within the monetary limit approved by the shareholders, subject to the limit not exceeding 1% of the net profits of the Company computed as per the applicable provisions of the Act.

Sitting Fees

The Non- Executive / Independent Director may receive remuneration by way of fees for attending the meetings of Board or Committee thereof.

Provided that the amount of such fees shall not exceed Rs. One Lakh per meeting of the Board or Committee or such amount as may be prescribed by the Central Government from time to time

Provided further that for Independent Directors and Women Directors, the sitting fee shall not be less than the sitting fee payable to other directors.

Stock Options

An Independent Director shall not be entitled to any stock option of the Company.
Reimbursement of expenses

An Independent Director may receive reimbursement of expenses for participation in the Board and other meetings of the Company. Policy relating to the loans / advances to employees of the Company Loans / advances to the employees shall be granted in accordance with their conditions of service and shall be as per the prevailing policy of the Company.

MEMBERSHIP

The meeting of the Committee shall be held at such regular intervals as may be required.

COMMITTEE MEMBERS' INTERESTS

A member of the Committee is not entitled to be present when his or her own remuneration is discussed at a meeting or when his or her performance is being evaluated.

The Committee may invite such executives, as it considers appropriate, to be present at the meetings of the Committee.

VOTING

Matters arising for determination at Committee meetings shall be decided by a majority of votes of Members present and voting and any such decision shall for all purposes be deemed a decision of the Committee.

In the case of equality of votes, the Chairman of the meeting will have a casting vote.

MINUTES OF COMMITTEE MEETING

Proceedings of all meetings must be minute, tabled at the subsequent Board and Committee meeting and shall be signed by the Chairman of the Committee within 30 days from the date of conclusion of such meeting.

REVIEW / AMENDMENT

The Board of Directors can amend this Policy, as and when deemed fit. In case of any amendment(s), clarification(s), circular(s) etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then such amendment(s), clarification(s), circular(s) etc. shall prevail upon the provisions hereunder and this Policy shall stand amended accordingly from the effective date as laid down under such amendment(s), clarification(s), circular(s) etc.

**For and on behalf of the Board of Directors of
The Patna Electric Supply Co Limited**

Registered Office

3 Khetra Das Lane, 1st Floor,
Kolkata- 700 012

May 30, 2024

**Sd/-
Bishnu Kumar Tibrewal
Director
DIN- 07832452**

**Sd/-
Vishal Kumar Sharma
Managing Director
DIN – 07310503**

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

FY2024 represents the fiscal year 2023-24, from 1 April 2023 to 31 March 2024, and analogously for FY2023 and previously such labelled years.

GLOBAL ECONOMY

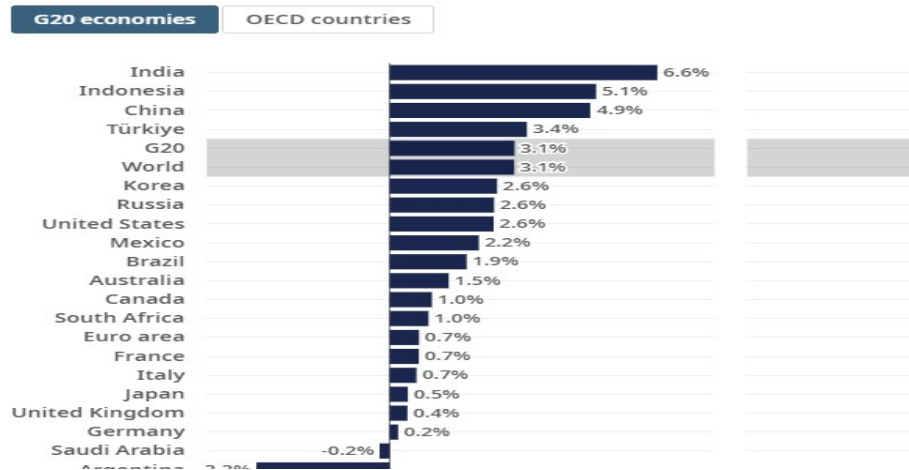
More than three years after the global economy suffered the largest shock of the past 75 years, the wounds are still healing, amid widening growth divergences across regions. After a strong initial rebound from the depths of the COVID-19 pandemic, the pace of recovery has moderated. Several forces are holding back the recovery. Some reflect the long-term consequences of the pandemic, Russia's war in Ukraine, and increasing geoeconomic fragmentation. Others are more cyclical, including the effects of monetary policy tightening necessary to reduce inflation, withdrawal of fiscal support amid high debt, and extreme weather events. Despite signs of economic resilience earlier this year and progress in reducing headline inflation, economic activity is still generally falling short of pre-pandemic (January 2020) projections, especially in emerging market and developing economies.

The strongest recovery among major economies has been in the United States, where GDP in 2023 is estimated to exceed its prepandemic path. The euro area has recovered, though less strongly—with output still 2.2 percent below prepandemic projections, reflecting greater exposure to the war in Ukraine and the associated adverse terms-of-trade shock, as well as a spike in imported energy prices. In China, the pandemic-related slowdown in 2022 and the property sector crisis contribute to the larger output losses of about 4.2 percent, compared with prepandemic predictions. Other emerging market and developing economies have seen even weaker recoveries, especially low-income countries, where output losses average more than 6.5 percent. Higher interest rates and depreciated currencies have exacerbated the difficulties of low-income countries, placing more than half either at high risk of distress or already in distress. Overall, global output for 2023 is estimated at 3.4 percent (or about \$3.6 trillion in 2023 prices) below prepandemic projections. Private consumption has also recovered faster in advanced economies than in emerging market and developing economies, owing to an earlier reopening in the former group facilitated by greater availability of effective vaccines, stronger safety nets, more ample policy stimulus, and greater feasibility of remote work. These factors supported livelihoods during the pandemic, and household consumption is now broadly back to prepandemic trends. Among advanced economies, private consumption has been stronger in the United States than in the euro area, with households receiving larger fiscal transfers early in the pandemic and spending the associated savings more quickly; being better insulated from the rise in energy prices resulting from the war in Ukraine; and feeling relatively confident amid historically tight US labor markets, which have supported real disposable incomes.



GDP growth projections for 2024 and 2025

%, year-on-year

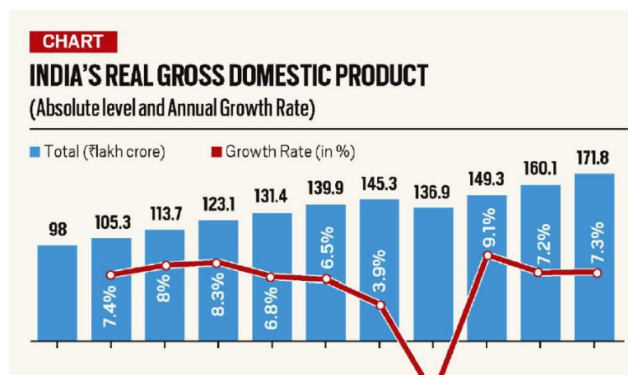


INDIAN ECONOMY

Strong economic growth in the first quarter of FY23 helped India overcome the UK to become the fifth-largest economy after it recovered from the COVID-19 pandemic shock. Nominal GDP or GDP at Current Prices in the year 2023-24 is estimated at Rs. 293.90 lakh crores (US\$ 3.52 trillion), against the First Revised Estimates (FRE) of GDP for the year 2022-23 of Rs. 269.50 lakh crores (US\$ 3.23 trillion). The growth in nominal GDP during 2023-24 is estimated at 9.1% as compared to 14.2% in 2022-23. Strong domestic demand for consumption and investment, along with Government's continued emphasis on capital expenditure are seen as among the key driver of the GDP in the first half of FY24. During the period January-March 2024, India's exports stood at US\$ 119.10 billion, with Engineering Goods (25.01%), Petroleum Products (17.88%) and Organic and Inorganic Chemicals (7.65%) being the top three exported commodity. Rising employment and increasing private consumption, supported by rising consumer sentiment, will support GDP growth in the coming months.

Future capital spending of the government in the economy is expected to be supported by factors such as tax buoyancy, the streamlined tax system with low rates, a thorough assessment and rationalisation of the tariff structure, and the digitization of tax filing. In the medium run, increased capital spending on infrastructure and asset-building projects is set to increase growth multipliers. The contact-based services sector has demonstrated promise to boost growth by unleashing the pent-up demand. The sector's success is being captured by a number of HFIs (High-Frequency Indicators) that are performing well, indicating the beginnings of a comeback.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India's appeal as a destination for investments has grown stronger and more sustainable because of the current period of global unpredictability and volatility, and the record amounts of money raised by India-focused funds in 2022 are evidence of investor faith in the "Invest in India" narrative.



SEGMENT WISE PERFORMANCE

The Company is engaged in trading of agricultural products and accordingly there are no separate reportable segments.

OUTLOOK

The economic slowdown had a significant bearing on the functioning and profitability trading businesses in the medium term. But it has been estimated that in the long run there are vast opportunities for trading entities. Hence, the Company is expecting to improve its performance and profitability in years to come.

OPPORTUNITIES

Business opportunities for trading companies are enormous as the new areas and segments are being explored. Your Company on its part is also well poised to seize new opportunities as they come. The Company is considering to expand its product range may take the Company to new scales of success. Under the Union Budget 2023-24, the government announced the issuance of sovereign green bonds, as well as conferring infrastructure status to energy storage systems, including grid-scale battery systems. In the same budget, Rs. 19,500 crore (US\$ 2.57 billion) was allocated for a PLI scheme to boost manufacturing of high-efficiency solar modules.

WEAKNESS

As our company is a Kolkata based Company it has little presence outside Kolkata. The Company does not have all India based network and establishments to reach out to large segment of people in the country in both semi-urban and rural areas.

THREATS

The main problem in India is that there are no new developments and the country is dependent on import of new technologies or new products. For example, for RES, the Indian suppliers have to import the PV cells for building the PV panels. For stationery battery storage, the manufacturers are dependent on the import of lithium-ion cells. Further, for FACTS devices, the large power semiconductor devices have to be imported. Thus, the dependence of India on supplies from the other countries for the latest technologies and products is a great threat for the Indian power sector.

RISKS & CONCERNS

Your Company's growth and profitability are dependent on the functioning of economy. The Company is exposed to several market risks like inflation, rise in operating cost etc. The volatility of the market in which your Company operates is also a major cause of concern to the Company.

INTERNAL CONTROL SYSTEM AND ADEQUACY

Internal control systems and procedures in the Company are commensurate with the size and the nature of Company's business and are regularly reviewed and updated by incorporating changes in regulatory provisions in order to safeguard the assets and to ensure reliability of financial reporting.

HUMAN RESOURCES

The Company continues to give priority to its human assets. The Company provides a fair and equitable work environment to all its employees. The Company is continuously working to create and nurture an atmosphere which is highly motivated and result oriented

FINANCIAL PERFORMANCE

The financial performance of the Company for the year under review is discussed in detail in the Directors Report.

For and on behalf of board of directors

**For and on behalf of the Board of Directors of
The Patna Electric Supply Co Limited**

Registered Office
3 Khetra Das Lane, 1st Floor,
Kolkata- 700 012

May 30, 2024

**Sd/-
Bishnu Kumar Tibrewal
Director
DIN- 07832452**

**Sd/-
Vishal Kumar Sharma
Managing Director
DIN – 07310503**

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
The Patna Electric Supply Co Limited
CIN – L40109WB1956PLC023307
3 Khetra Das Lane, 1st Floor,
Kolkata - 700012

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **The Patna Electric Supply Co Limited** (hereinafter referred as 'the Company'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31 March 2024 ('Audit Period') complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31 March 2024, according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder.
- (iv) Foreign Exchange Management Act, 1999, and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **Not applicable to the Company during the Audit Period**;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **Not Applicable to the Company during the Audit Period**
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 - **Not applicable to the Company during the Audit Period**;
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008- **Not applicable to the Company during the Audit Period**;
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - **Not applicable to the Company during the Audit Period**; and

- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the Audit Period.**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 (herewith referred as Listing Regulations).

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India; and
- (ii) The Listing Agreements entered into by the Company with Metropolitan Stock Exchange of India Limited and the Calcutta Stock Exchange Limited.

I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that:

- The Board of Directors of the Company is constituted with Non-Executive Non-Independent Directors and Independent Directors without any key managerial personnel as required under Section 203 of the Companies Act, 2013 and the Rules made thereunder. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- Adequate notice is given to all directors to schedule the Board Meetings, agenda and notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- All decisions at Board Meetings and Committee Meetings are carried out with requisite majority.

I further report that the compliance by the Company of applicable financial laws such as direct and indirect tax laws and maintenance of financial records and books of accounts have not been reviewed in this audit since the same have been subject to review by the statutory financial auditors, tax auditors and other designated professionals.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, there was no other event/action having a major bearing on Company's affairs.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN: F005803F000495578
Peer Review No. 3985/2023
Place: Kolkata
Date: 30/05/2024

Note: This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

‘ANNEXURE A’

To,
The Members
The Patna Electric Supply Co Limited
CIN - L40109WB1956PLC023307
3 Khetra Das Lane, 1st Floor,
Kolkata - 700012

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for our opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

ANAND KHANDELIA
Practicing Company Secretary
CP. NO.: 5841
M. NO.: 5803
UDIN: F005803F000495578
Peer Review No. 3985/2023
Place: Kolkata
Date: 30/05/2024

Particulars of Managerial remuneration as stated in section 197 of the Companies Act, 2013 read with Rules 5(1) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014

I. Ratio of Remuneration of each director to the median remuneration of the employees of the company for the financial year

No remuneration has been paid to any of the Directors of the Company during the year under review and that none of the employees have served the Company for a complete financial year. Accordingly, ratio is not ascertainable.

II. The percentage increase in the remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year.

No remuneration is paid to any each Director, Chief Financial Officer, Chief Executive Officer, or Manager of the Company during the year under review.

III. The percentage increase in the median remuneration of the employees in the financial year

There is not increase in remuneration of any of the employees of the Company during the year under review.

IV. The number of permanent employees on the rolls of the company

As on March 31, 2024, there are 4 employees on the roll of the Company.

V. Average percentage increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentage increase in the managerial remuneration and justification thereof.

There was no increase in the salaries of employees and the Company has not paid any remuneration to any KMP. Therefore, its comparison with the percentage increase in the managerial remuneration is not ascertainable.

VI. Affirmation that the remuneration is as per the remuneration policy of the company.

At present, no remuneration is paid to any of the Directors of the Company. However, the Board of Directors hereby affirms that the remuneration, if any paid in future, to any of the directors, KMPs shall be in accordance with the Nomination and Remuneration Policy of the Company.

**For and on behalf of the Board of Directors of
Patna Electric Supply Co Limited**

Registered Office
3 Khetra Das Lane, 1st Floor,
Kolkata- 700 012

May 30, 2024

Sd/-	Sd/-
Bishnu Kumar Tibrewal	Vishal Kumar Sharma
Director	Managing Director
DIN- 07832452	DIN – 07310503

M/s PATNA ELECTRIC SUPPLY CO LTD**PAN :- AAAC9326K****ASSESSMENT YEAR : 2023-24****COMPUTATION OF TOTAL INCOME****INCOME FROM BUSINESS & PROFESSION****AMOUNT RS. (IN'00)**

Profit as per Profit and Loss Account	2,396.45
Less : Income To Be Consider Sale Of Investment	475.50
	1,920.95
Less:- Depreciation As per Income Tax Act	-
Gross Total Income	1,920.95
Total Income Rounded Off U/s 288A	1,920.95
Tax on Profit @25%	480.24
Tax Payable	480.24

CAPITAL GAIN**LONG TERM CAPITAL GAIN****Rs. (in'00)**

Sales Of Shares	56,64,405.73
Purchase Of Share	56,09,805.17
	54,600.56
Less: Expenses	7,475.00
Profit\Loss on Sales of Share	47,125.56
Less: Exempted U/s 112A	47,125.56

SHORT TERM CAPITAL GAIN

Sales Of Shares	10,278.47
Purchase Of Share	9,853.96
Profit\Loss on Sales of Share	424.51
	4.25
Short Term Capital Gain Tax @ 15%	0.64

0.64

Total Tax Payable	480.87
E.CESS @ 4%	19.23
Net Tax Payable	500.11
T.D.S (A.Y 2024-25)	121.59
Refundable	378.52

Book Profit U/s 115JB

Net Profit as per Profit and Loss Account	2,396.45
Book Profit Rounded Off	2,396.45
Tax on Book Profit @15%	359.47
Add: Education Cess @ 4%	14.38
Tax on Book Profit	373.85
Tax on Book Profit R\off	373.80



M K K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
mukesh130691@gmail.com

82, BEE HIVE GARDENS, SHRISTI APARTMENT
KOLKATA - 700 056

INDEPENDENT AUDITOR'S REPORT

To the Members of **PATNA ELECTRIC SUPPLY CO LTD.**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **PATNA ELECTRIC SUPPLY CO LTD** which comprise the Balance Sheet as at March 31 2024 and the Statement of Profit and Loss, for the year ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information for the preparation of its consolidated financial results in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended ('the Regulation'). In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements is presented in accordance with the requirements of the Regulation in this regard and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act, 2013 and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

"Other Information"

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including **Ind AS prescribed under Section 133 of the Act, read with relevant rules issued there under and other accounting principles** generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs, specified under Section 143(10) of the Act, will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

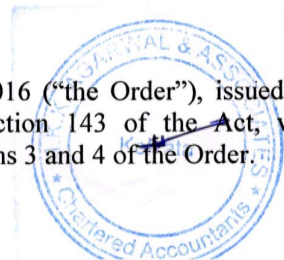
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial control system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:





M K K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
mukesh130691@gmail.com

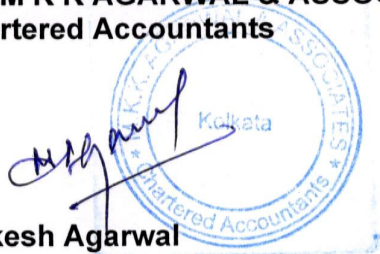
82, BEE HIVE GARDENS, SHRISTI APARTMENT
KOLKATA - 700 056

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Accounting Standards) Amendment Rules, 2016;
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

The Company has adequately disclosed the impact of pending litigations on its financial position in its financial statements.

- i. The Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses.
- ii. There are no such amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For M K K AGARWAL & ASSOCIATES
Chartered Accountants


Mukesh Agarwal
(Proprietor)
FRN.: 328816E
Membership No.: 307279
Date: 30-05-2024
Place: Kolkata
UDIN.: 24207279 BKCSUS5471



Annexure – A to the Independent Auditor's Report

(i) In respect of the Company's fixed assets:

(a) The Company does not have any fixed assets for which records should be maintained.

(b) The Company does not have any fixed assets to be physically verified.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of the records there are no immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(ii) The inventory, except goods in transit and material lying with third parties, which have been substantially confirmed by them, has been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable and no material discrepancies were observed.

(iii) The Company has granted loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(a) The Company has granted loans, secured or unsecured to the parties covered in the register maintained under Section 189 of the Act during the current year.

(b) In the case of a loan granted to the party listed in the register maintained under Section 189 of the Act, the loan is not interest free and the principal was repayable on demand. The loan is repaid during the current year.

(c) There is overdue amount remaining outstanding as at the year-end.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

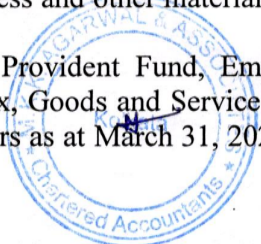
(v) The Company has not accepted any deposit during the year and does not have any unclaimed deposits as at March 31, 2024 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

(vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under Clause 3(vi) of the order is not applicable to the Company.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Goods and Service Tax, Value Added Tax, Customs Duty, Excise Duty, Cess and other material statutory dues applicable to it with the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Value Added Tax, Goods and Service Tax, Customs Duty, Excise Duty, Cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.





M K K AGARWAL & ASSOCIATES
CHARTERED ACCOUNTANTS
mukesh130691@gmail.com

82, BEE HIVE GARDENS, SHRISTI APARTMENT
KOLKATA - 700 056

(viii) In our opinion and according to the information and explanations given to us, The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

(ix) The Company has not raised moneys by way of initial public offer during the year. In our opinion and according to the information and explanations given to us, the term loans have been applied by the Company during the year for the purposes for which they were raised.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

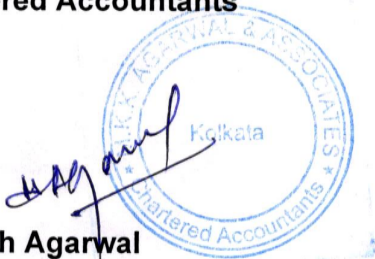
(xiii) In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

(xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence, reporting under clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For M K K AGARWAL & ASSOCIATES
Chartered Accountants



Mukesh Agarwal
(Proprietor)

FRN.: 328816E

Membership No.: 307279

Date: 30-05-2024

Place: Kolkata

UDIN.: 24307279BKCSUS5471

PATNA ELECTRIC SUPPLY CO LTD
Balance Sheet as on 31st March, 2024

	Notes	As at 31st March 2024	As at 31st March 2023	(Rs. In "00") As at 31st March 2022
ASSETS				
Non-Current Assets				
(a) Property, plant and equipment	3	27.20	-	-
(b) Financial assets :				
(i) Investments	4	6,583.86	62,282.83	4,800.00
(ii) Loans & Advance	5	25,430.54	21,059.58	39,762.81
(ii) Other Financial assets	6	-	-	2,999.91
(c) Deferred tax assets (net)	7	-	-	-
(d) Other Non Current Assets	8	-	4,370.96	4,370.96
Total Non-Current Assets		32,041.60	87,713.37	51,933.68
Current Assets				
(a) Inventories	9	-	25,141.89	10,105.76
(b) Financial assets:				
(i) Trade receivables	10	7,080.00	-	17,291.82
(ii) Cash and cash equivalents	11	9,356.32	18,302.72	20,525.70
(iii) Bank balance other than (ii) above	12	-	-	-
(iv) Loans		352.07	362.48	300.19
(v) Other Financial assets	13	-	-	-
(c) Other Current Assets	14	-	2,770.92	1,397.24
Total Current Assets		16,788.40	46,578.01	49,620.71
Total Assets		48,830.00	1,34,291.39	1,01,554.39
EQUITY AND LIABILITIES				
Equity				
(a) Equity Share capital	15	46,765.00	46,765.00	46,765.00
(b) Other Equity	16	-42,509.20	-44,306.54	-44,431.15
Total Equity		4,255.80	2,458.46	2,333.85
Liabilities				
Non-Current Liabilities				
(a) Financial liabilities:				
(i) Borrowings	17	-	-	2,034.52
(ii) Other financial Liabilities (DT)	18	-	-	-
(b) Provisions				-
Total Non-Current Liabilities		-	-	2,034.52
Current liabilities				
(a) Financial liabilities:				
(i) Borrowings				-
(ii) Trade payables	19	3,958.23	6,903.72	8,448.44
(iii) Other financial Liabilities	20	1,223.45	1,24,777.41	54,000.00
(b) Other current liabilities	21	38,892.41	115.00	34,667.87
(c) Provisions	22	500.11	36.80	69.71
Total Current Liabilities		44,574.20	1,31,832.93	97,186.02
Total Equity and Liabilities		48,830.00	1,34,291.39	1,01,554.39
Summary of significant accounting policies				

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For M K K AGARWAL & ASSOCIATES
Chartered Accountants

(MUKESH AGARWAL)

Proprietor

Membership No. : 307279

UDIN :- 24301219BKCSUS5471

Place : Kolkata

VISHAL KUMAR SHARMA

Din No. 07310503

RAMA KANT JOSHI

Din No. 08210414

JAYSHREE JOSHI

Din No. 08206097

BISHNU KUMAR TIBREWAL

Din No. 07832452

VIMAL JOSHI

CFO

MEGHA AGARWAL

Company Secretary

PATNA ELECTRIC SUPPLY CO LTD
Statement of profit and loss for the year ended 31st March, 2024

	Notes	As at 31st March 2024	As at 31st March 2023
(Rs. In "00")			
Income			
Revenue from operations	23	36,741.60	73,420.40
Other income	24	1,695.22	1,320.00
Total revenue		38,436.82	74,740.40
Expenses			
Purchase of stock-in-trade	25	-	81,053.20
Change in inventories of work-in-progress, stock-in-trade and finished goods	26	25,141.89	-15,036.13
Employee benefits expenses	27	8,479.03	6,500.61
Finance costs	28	4.30	19.71
Depreciation and amortization expenses	29	79.58	-
Administrative & Other Expenses	30	2,335.57	2,091.36
Total expenses		36,040.37	74,628.75
Profit/(Loss) before tax		2,396.45	111.65
Less: Tax expenses :			
Current tax		500.11	36.80
Deferred tax		-	-
MAT credit entitlement Adjustment		-	-
Income Tax relating to earlier years		-	-
Less: Excess Provisions for Earlier Years		-	-
Profit/(Loss) for the year		1,896.34	74.85
Other Comprehensive Income/(Expenses) (OCI)			
A. Items that will be reclassified to profit or loss:			
Exchange differences on translation of foreign operations		-	-
Less: Income Tax effect		-	-
		-	-
B. Items that will not be reclassified to profit or loss:			
Remeasurement gains/(losses) on defined benefit plans		-	-
Less: Income Tax effect		-	-
		-	-
Revaluation of land/railway siding		-	-
Less: Income Tax effect		-	-
		-	-
		0.00	0.00
Net (loss)/gain on FVTOCI equity securities & Mutual Funds		-17.74	0.00
Less: Income Tax effect		-	-
		-17.74	0.00
Other Comprehensive Income/(Expenses) (OCI), net of taxes		-17.74	0.00
Total Comprehensive Income /(Loss) for the year		1878.60	74.85
Earnings per equity share [nominal value Rs.5 per share (Rs.5 per share) - Basic & Diluted (*)]	31	0.41	0.02
Basic (*)			
Diluted (*)			

Summary of significant accounting policies

The accompanying notes referred to above form an integral part of the financial statements.

As per our report of even date

For and on behalf of the Board of Directors

For M K K AGARWAL & ASSOCIATES
Chartered Accountants

(MUKESH AGARWAL)

Proprietor

Membership No. : 307279

UDIN :- 24307279BKC8085471

Place : Kolkata

Dated: 30-05-2024

VISHAL KUMAR SHARMA
Din No. 07310503

RAMA KANT JOSHI
Din No. 08210414

JAYSHREE JOSHI
Din No. 08206097

BISHNU KUMAR TIBREWAL
Din No. 07832452

VIMAL JOSHI
CFO

MEGHA AGARWAL
Company Secretary

PATNA ELECTRIC SUPPLY CO LTD

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2024

CASH FLOW FROM OPERATING ACTIVITIES:

	31st March, 2024 (Rs. In "00")	31st March, 2023 (Rs. In "00")
NET PROFIT BEFORE TAXATION AND EXTRA-ORDINARY ITEMS	2,396.45	111.65
<u>Adjusted for:</u>		
<u>Less:</u>		
a. Income Tax	500.11	36.80
b. Taxation For Earlier Years	-	-
c. Deferred Tax Liability	-	-
d. Adjusted Depreciation	-	-
e. Mat Entitlement Adjusted	-	-
	1,896.34	74.85
<u>Add:</u>		
a. Excess Provision for earlier years	-	-
b. Mat Credit Entitlement	-	-
c. Deferred Tax Asset	-	-
OPERATING PROFIT/(LOSS) BEFORE WORKING CAPITAL CHANGES	1,896.34	74.85
<u>CHANGES IN WORKING CAPITAL:</u>		
a. INCREASE / (DECREASE) IN TRADE PAYABLES & BORROWINGS	74,885.00	74,885.00
b. (INCREASE) / DECREASE IN RECEIVABLES & LOANS/ADVANCES	13,202.12	13,202.12
c. (INCREASE) / DECREASE IN INVENTORIES	-54,001.16	-54,001.16
	34,085.96	34,085.96
NET CASH FLOW FROM OPERATING ACTIVITIES	35,982.30	34,160.81
NET CASH FLOW FROM INVESTING ACTIVITIES	-	-
(INCREASE) / DECREASE IN FIXED ASSETS	-	-
NET CASH FLOW (A + B + C)	35,982.30	34,160.81
CASH & CASH EQUIVALENTS - OPENING BALANCE	18,302.72	20,525.70
CASH & CASH EQUIVALENTS - CLOSING BALANCE	9,356.32	18,302.72

AUDITORS' CERTIFICATE

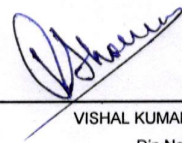
We have verified the attached Cash Flow Statement of Patna Electric Supply Co Ltd for the year ended 31st March, 2023. The statement has been prepared by the company in agreement with the corresponding Profit & Loss Account and Balance Sheet of the company covered by our report of even date to the members of the company.

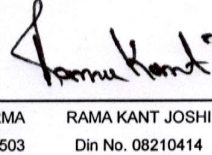
As per Our Report Annexed of Even Date

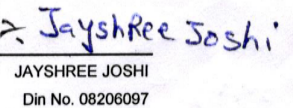
For and on behalf of the Board,

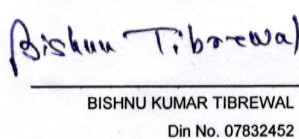
For M K K AGARWAL & ASSOCIATES
Chartered Accountants

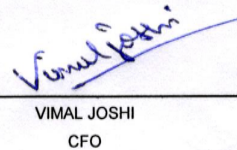
(MUKESH AGARWAL)
Proprietor
Membership No. : 307279
Place : Kolkata
Dated: 30-05-2024

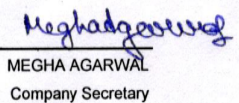

VISHAL KUMAR SHARMA
Din No. 07310503


RAMA KANT JOSHI
Din No. 08210414


JAYSHREE JOSHI
Din No. 08206097


BISHNU KUMAR TIBREWAL
Din No. 07832452


VIMAL JOSHI
CFO


MEGHA AGARWAL
Company Secretary

PATNA ELECTRIC SUPPLY CO LTD

A. Equity Share Capital

(Rs. In "00")

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
At the beginning of the year	46,765.00	46,765.00	46,765.00
Add: Addition during the year	-	-	-
At the End of the year	46,765.00	46,765.00	46,765.00

B. Other Equity

	Capital Reserve	Securities Premium Account	General Reserve	Employee Stock Options Outstanding	Revaluation Reserve	Retained Earning	Total Equity
Balance as at 1st April 2021	-43,259.71	-	-	-	-	-	-43,259.71
Add: Profit/(Loss) for the year	-1,235.92	-	-	-	-	-	-1,235.92
Add: Mat Tax Credit	-	-	-	-	-	-	-
Less: Reversal Revaluation done during the period	-	-	-	-	-	-	-
Less: Adjustment with Depreciation	-	-	-	-	-	-	-
Balance as at 31st March 2022	-44,495.63	-	-	-	-	-	-44,495.63
Add: Profit/(Loss) for the year	74.85	-	-	-	-	-	74.85
Add: ESOP Cost	-	-	-	-	-	-	-
Add: Transfer To Statutory Reserve-Profit On Quated Share	124.61	-	-	-	-	-	124.61
Less: Reversal Revaluation done during the period	-	-	-	-	-	-	-
Less: Adjustment with Depreciation	-	-	-	-	-	-	-
Balance as at 31st March 2023	-44,296.18	-	-	-	-	-	-44,296.18

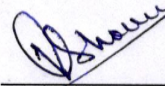
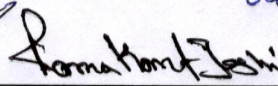
As per our report of even date

For and on behalf of the Board of Directors

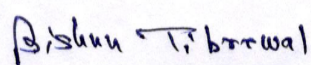
For M K K AGARWAL & ASSOCIATES
Chartered Accountants

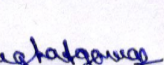
(MUKESH AGARWAL)
Proprietor
Membership No. : 307279
UDIN :- 24307279BKCSUS5471
Place : Kolkata
Dated: 30-05-2024

Jayshree Joshi

VISHAL KUMAR SHARMA RAMA KANT JOSHI JAYSHREE JOSHI
 Din No. 07310503 Din No. 08210414 Din No. 08206097





BISHNU KUMAR TIBREWAL VIMAL JOSHI MEGHA AGARWAL
 Din No. 07832452 CFO Company Secretary

PATNA ELECTRIC SUPPLY CO LTD

Notes forming parts of Financial Statements for the Year ended 31st March, 2024

COMPANY OVERVIEW:

The Company was incorporated on 22nd Dec, 1956 under the laws of republic of India and has its registered office at Kolkata, West Bengal. The company is engaged in manufacturing readymade garments and jute made up local sales and exports. The company also invests in the shares and mutual funds. The shares of the company are listed in Calcutta Stock Exchange.

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES :

A. BASIS OF PREPARATION OF FINANCIAL STATEMENT:

The financial statements are prepared as a going concern under historical cost convention on accrual basis, except those with significant uncertainty and in accordance with the Companies Act, 2013 Accounting policies not stated explicitly otherwise are consistent with generally accepted accounting principles and Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act, 2013.

All assets and liabilities have been classified as current or non current as per the company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current – non current classification of assets and liabilities.

The effect on reported financial position and financial performance of the Company on transition to Ind AS has been provided in **Note 32**, which also includes reconciliations of total equity and total comprehensive income for comparative years under Indian GAAP to those reported for respective years under Ind AS.

The financial statements have been prepared on historical cost basis, except for financial instruments that are measured at fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/ or disclosures in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the Company can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

A) Statement of compliance

The financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015. Upto the year ended March 31, 2024, the Company prepared its financial statements in accordance with the requirements of previous GAAP, which includes Standards notified under the Companies (Accounting Standard) Rules, 2006. The date of transition to Ind AS is April 1, 2016. Refer Note 32 for the details of first-time adoption exemptions availed by the Company.

B) Fixed Assets

There is no Fixed Assets and no depreciation provided during the related financial year

C) Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit and loss) are added to or deducted from the fair value measured on initial recognition of financial asset or financial liability. The transaction costs directly attributable to the acquisition of financial assets and financial liabilities at fair value through profit and loss are immediately recognised in the statement of profit and loss.

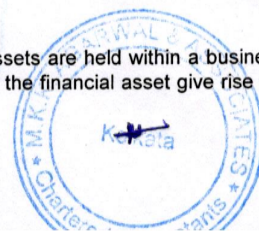
Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts future cash receipts or payments through the expected life of the financial instrument, or where appropriate, a shorter period.

i) Financial assets

Financial assets at amortised cost

Financial assets are subsequently measured at amortised cost if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



Financial assets measured at fair value

Financial assets are measured at fair value through other comprehensive income if these financial assets are held within a business model whose objective is to hold these assets in order to collect contractual cash flows or to sell these financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company in respect of equity investments (other than in subsidiaries, associates and joint ventures) which are not held for trading has made an irrevocable election to present in other comprehensive income subsequent changes in the fair value of such equity instruments. Such an election is made by the Company on an instrument by instrument basis at the time of initial recognition of such equity investments.

Financial asset not measured at amortised cost or at fair value through other comprehensive income is carried at fair value through the statement of profit and loss.

ii) Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest rate method where the time value of money is significant.

Interest bearing bank loans, overdrafts and issued debt are initially measured at fair value and are subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in the statement of profit and loss.

D) Cash Flow

Cash Flows are reported using Indirect Method, where by profit / (Loss) before extraordinary items and its tax is adjusted for the effects of transaction of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flow from operating, investing and financing activities of the company is segregated based on the available information.

E) Provision, Contingent Liabilities & Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

F) Borrowing Costs

Borrowings costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for the intended use or sale.

G) First-Time Adoption - Mandatory Exceptions, Optional Exemptions

i) Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of April 01, 2016 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exceptions and certain optional exemptions availed by the Company as detailed below.

ii) Deemed cost for Property, Plant and Equipment and Intangible assets

The Company has elected to continue with the carrying value of all its plant and equipment and intangible assets recognised as of April 1, 2016 ("transition date") measured as per the previous GAAP and used that carrying value as its deemed cost as of the transition date.

NOTES ON ACCOUNTS

- In the opinion of the board of Directors of the Company the value on realization of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the accounts and provisions for all known liabilities are adequate and not in excess of the amount reasonably required. There is no contingent liability as informed by the management.
- a) Auditors Remuneration



Year Ended	Year Ended
31.03.2024	31.03.2023
(Rs. In "00")	(Rs. In "00")
115.00	115.00
115.00	115.00

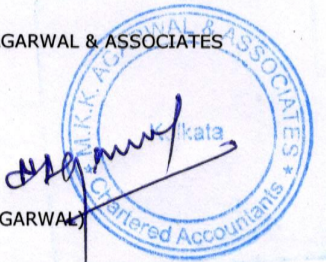
- c) In compliance with the accounting standard for taxes in income (AS -22) issued by the Institute of Chartered Accountants of India the Company has calculated Deferred Tax Asset of Rs. NIL.

Composition of deferred tax Assets /Liabilities	(Rs. In "00")
Net Deferred tax liability(Opening)	-
Tax effect of current year difference in depreciation as per Income Tax Act, and as per companies Act	-
Net Deferred tax liabilities	-

- d) Pursuant to the Accounting Standards (AS 18) on "Related Party Disclosure" the company has not had any transaction during the year ended 31st March, 2023
- e) The Figures of Previous year have been recast and regrouped wherever necessary.
- f) The figures have been rounded off to the nearest rupees.

As per our report of even date

For M K K AGARWAL & ASSOCIATES



(MUKESH AGARWAL)

Proprietor

Membership No. : 307279

UDIN :- 24307279BKCSUS5471

Place : Kolkata

Dated: 30-05-2024

VISHAL KUMAR SHARMA

Din No. 07310503

RAMA KANT JOSHI

Din No. 08210414

JAYSHREE JOSHI

Din No. 08206097

BISHNU KUMAR TIBREWAL

Din No. 07832452

VIMAL JOSHI

CFO

MEGHA AGARWAL

Company Secretary

3. PROPERTY and PLANT & EQUIPMENT

(Rs. In "00")

	Tangible Assets										
	Land & Development	Office Premises	Buildings	Computer	Shrink Wrapping Machine	Fridge	Furniture & Fixtures	Vehicles	Mobile Phone	Total	
Gross Block (At Cost):	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	
	Adjustment of Revaluation reserve on adoption of Cost Model on 01.04.2018										
	-	-	-	-	-	-	-	-	-	-	
	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2023	-	-	-	-	-	-	-	-	-	-	
Additions				106.78						106.78	
Disposals/Discard										-	
Devaluation										-	
As at 31st March 2024	-	-	-	106.78	-	-	-	-	-	106.78	
Accumulated Depreciation/Amortisation:											
As at 31st March 2024	-	-	-	79.58	-	-	-	-	-	79.58	
Charge for the year	-	-	-	-	-	-	-	-	-	-	
Disposals/Discard	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2024	-	-	-	79.58	-	-	-	-	-	79.58	
Charge for the year	-	-	-	-	-	-	-	-	-	-	
Adjusted with General Reserves (Refer note 4)				-						-	
Exceptional Item										-	
Disposals/Discard	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2024	-	-	-	79.58	-	-	-	-	-	79.58	
Net Block											
As at 31st March 2022	-	-	-	-	-	-	-	-	-	-	
As at 31st March 2023	-	-	-	106.78	-	-	-	-	-	-	
As at 31st March 2024	-	-	-	27.20	-	-	-	-	-	27.20	



4. Investments (at MV)

	No. of Shares	As at 31st March 2024	No. of Shares	As at 31st March 2023	No. of Shares	As at 31st March 2022
Trade investments						
<u>Investment in Un-quoted equity shares</u>						
Astadurga Cloth Traders Pvt Ltd	6000	600.00	6000	600.00	6000	600.00
Brightful Pharmaceutical Traders Pvt Ltd	11000	1,100.00	11000	1,100.00	11000	1,100.00
Krishna Shekhar Plastic Traders Pvt Ltd	11000	1,100.00	11000	1,100.00	11000	1,100.00
Naintara Devi Suppliers Pvt Ltd	8000	800.00	8000	800.00	8000	800.00
Neddy Paper Suppliers Pvt Ltd	6000	600.00	6000	600.00	6000	600.00
Ritman Marketing Pvt Ltd	6000	600.00	6000	600.00	6000	600.00
<u>Investment in quoted equity shares</u>						
Panchsheel Organics Limited			300000	54,945.00		
Tata Motors			250	1,153.06		
Vodafone Ide	12500	1,384.78	12500	1,384.78		
Inox Wind Ltd	162	399.09				
		6,583.86		62,282.83		4,800.00

[illegible]

a) Un-quoted Investments	-	4,800	-	4,800	-	4,800
b) Quoted Investments		1,801.60		57,482.83		
c) Mutual Funds	-	-	-	-	-	-
		6,601.60		62,282.83		4,800.00



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March 2024

5. Loans (Unsecured, considered good unless stated otherwise) (in Rs. "00")

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Non Current			
Advance to others	10,674.54	-	5,212.90
Inter corporate Loans	14,756.00	21,059.58	34,549.91
Total	25,430.54	21,059.58	39,762.81

B. Current

Loan to Employees			
TDS	352.07	362.48	300.19
Inter corporate Loans			
Total	352.07	362.48	300.19

6. Other Financial Assets (Unsecured, considered good unless stated otherwise)

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Non Current			
Security Deposits	-	-	-
Advance to others	-	-	2,999.91
Total	-	-	2,999.91

7. Deferred tax assets (net)

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balance as per last financial statements			
Add: Deferred Tax Asset on Depreciation adjusted with retain earning			
Add: Deferred Tax Asset recognised for the year			
	-	-	-

8. Other Non Current Assets (Unsecured, considered good unless stated otherwise) (Rs. In "00")

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Non Current			
Capital advances			
Considered good - To Others			
Doubtful - To Others			
Provision for doubtful advances			
(A)	-	-	-
Advances recoverable in cash or kind			
Considered good - To Related Parties			
Considered good - To Others			
Doubtful - To Others			
Provision for doubtful advances			
(B)	-	-	-
Advance income-tax			
MAT credit entitlement			
(C)	-	4,370.96	4,370.96
Total	-	4,370.96	4,370.96



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March 2024

9. Inventories (valued at lower of cost and net realizable value) (Rs. In "00")			
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Finished Goods	-	25,141.89	10,105.76
Packing Material	-	-	-
Raw Material	-	-	-
Govt. Supplies	-	-	-
	-	25,141.89	10,105.76

10. Trade receivables (Unsecured)			
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Outstanding for a period exceeding six months from the date they are due for payment			
Considered good	-	-	-
Doubtful	-	-	-
Less: Provision for doubtful receivables	-	-	-
(A)	-	-	-
Other trade receivables (considered good)	(B) 7,080.00		17,291.82
Total	(A+B) 7,080.00	-	17,291.82

11. Cash and Cash Equivalents			
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Balances with banks:			
On current accounts	3,557.95	15,672.43	14,850.45
Fixed Deposits	-	-	-
Remittance in Transit			
Cash on hand	5,798.37	2,630.28	5,675.25
	9,356.32	18,302.72	20,525.70

12. Bank Balance Other Than Cash and Cash Equivalents			
	As at 31st March 2023	As at 31st March 2023	As at 31st March 2022
Unpaid dividend account			
Margin money deposit #			-
Deposits with original maturity for more than 3 months but less than 12 months			-
Deposits with original maturity for more than 12 months #			-
	-	-	-



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March 2024

13. Other Financial Assets (Unsecured, considered good unless stated otherwise) (Rs. In "00")

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
--	--------------------------	--------------------------	--------------------------

A. Current

Security Deposits	-	-	-
Advance to Staffs	-	-	-
Total	-	-	-

14. Other Non Current Assets (Unsecured, considered good unless stated otherwise) (Rs. In "00")

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
--	--------------------------	--------------------------	--------------------------

A. Non Current

Capital advances

Considered good - To Others
Doubtful - To Others

	-	-	-
--	---	---	---

Provision for doubtful advances

	-	-	-
--	---	---	---

Advances recoverable in cash or kind

Considered good - To Related Parties
Considered good - To Others
Doubtful - To Others

	-	-	-
--	---	---	---

Provision for doubtful advances

	-	-	-
--	---	---	---

Advance income-tax

	-	-	-
--	---	---	---

MAT credit entitlement

	-	-	-
--	---	---	---

Total

	-	-	-
--	---	---	---

B. Current

Capital advances

Considered good - To Others
Doubtful - To Others

	-	-	-
--	---	---	---

Provision for doubtful advances

	-	-	-
--	---	---	---

Advances recoverable in cash or kind

Considered good - To Related Parties
Considered good - To Others
Doubtful - To Others

	-	-	-
--	---	---	---

Provision for doubtful advances

	-	-	-
--	---	---	---

Prepaid expenses

Balances with statutory / Government

	-	2,770.92	1,397.24
--	---	----------	----------

Authorities (GST Input)

	-	-	-
--	---	---	---

TDS Recivable

	-	2,770.92	1,397.24
--	---	----------	----------

Total

	-	2,770.92	1,397.24
--	---	----------	----------



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March 2024

15. Share capital	(Rs. In "00")		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Authorized shares	1,00,000.00	1,00,000.00	1,00,000.00
PATNA ELECTRIC SUPPLY CO LTD			
Issued, subscribed and fully paid-up shares	46,765.00	46,765.00	46,765.00
	46,765.00	46,765.00	46,765.00

(a) Reconciliation of the Shares outstanding at the beginning and at the end of the reporting period

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
At the beginning of the year	4,67,650.00	4,67,650.00	4,67,650.00
Issued during the period	-	-	-
At the end of the year	4,67,650.00	4,67,650.00	4,67,650.00

(b) Details of shareholders holding more than 5% shares in the Company

Name of the Shareholder	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Equity shares of ` 10 each fully paid			
The Calcutta Investment Co Ltd	37,398	37,398	37,398
Salem Erode Investment Ltd	92,444	92,444	92,444
LIC of India	71,694	71,694	71,694

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.



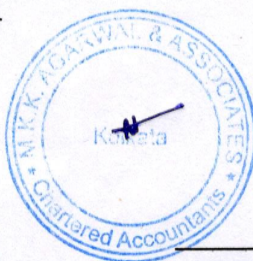
PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March 2024

16. Other Equity	(Rs. In "00")		
	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Capital Reserve (as per the last financial statements)	-	-	-
Securities Premium Account (as per the last financial statements)	-	-	-
Balance as per the last financial statements	-	-	-
Less: Adjustment of Deferred Tax Liability /	-	-	-
Closing Balance	-	-	-
General Reserve (as per the last financial statements)	-	-	-
Add: Transfer from Surplus	-	-	-
Add : Transfer from revaluation reserve	-	-	-
Closing Balance	-	-	-
Revaluation Reserve			
Balance as per the last financial statements	-	-	-
Less: Adjustment with carrying amount of	-	-	-
Less: Transfer to General Reserve	-	-	-
Less: Transfer on sale of fixed assets	-	-	-
Closing Balance	-	-	-
Surplus in the Statement of Profit and Loss			
Balance as per the last financial statements	-44,306.54	-44,431.15	-44,495.63
Profit/(Loss) for the year	1,896.34	124.61	64.48
Less: Income Tax Paid (AY 2016-17)	99.00	-	-
Less: Propsed Dividend	-	-	-
Less: Tax on Dividend	-	-	-
Less: Transfer to General Reserve	-	-	-
Less: Adjustment with Depreciation	-	-	-
Net surplus in the statement of profit and loss	-42,509.20	-44,306.54	-44,431.15
Other Comprehensive Income/(Expenses) (OCI), net of taxes	-	-	-
Total reserves and surplus	-42,509.20	-44,306.54	-44,431.15



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March 2024

17. Borrowings		(Rs. In "00")		
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Non Current				
A) Secured				
Term Loans from :				
Banks	(A)	-	-	-
Others		-	-	-
B) Unsecured				
Deposit against Rent	(B)	-	-	-
Short Term Borrowing		-	-	2,034.52
Outstanding Liabilities		-	-	-
Advance		-	-	-
Others		-	-	-
Total	(A to B)	-	-	2,034.52
B. Current				
A) Secured				
Cash credits from banks	(A)	-	-	-
B) Unsecured				
From Bank		-	-	-
From related Parties	(B)	-	-	-
Others		-	-	-
Total	(A to B)	-	-	-
18. Other financial Liabilities				
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Non Current				
Other payable		-	-	-
Payable towards fixed assets		-	-	-
Liability for Capital Expenditure		-	-	-
Provision for Taxation		-	-	-
19. Trade Payables				
		As at 31st March 2024	As at 31st March 2023	(Rs. In "00") As at 31st March 2022
Trade Payables		3,958.23	6,903.72	8,448.44
		3,958.23	6,903.72	8,448.44
20. Other financial Liabilities				
		As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Current				
Unpaid Dividend				
Current Maturities of Long-term borrowings (Refer Note No. 13)				
Interest accrued but not due on borrowings				
Interest accrued and due on borrowings (Refer Note No. 18.1)				
Liability for Capital Expenditure				
Other payable (GST Payable)		1,043.45		
Other payable (Salary Payable)		180.00		
Payable towards fixed assets				
Book Overdraft		-	-	-
Others		-	1,24,777.41	54,000.00
		1,223.45	1,24,777.41	54,000.00



21. Other Current liabilities

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
Advance from Party	38,777.41		34,552.87
Statutory Liabilities			
Audit Fees Payable	115.00	115.00	115.00
	38,892.41	115.00	34,667.87

22. Provisions

	As at 31st March 2024	As at 31st March 2023	As at 31st March 2022
A. Non Current			
Provision for employee benefits*:			
Gratuity (Refer Note No. 33)			
Leave benefits			
	-	-	-
B. Current			
Provision for employee benefits*:			
Gratuity (Refer Note No. 33)			
For Proposed Dividend (Refer Note 3(b))			
For Tax on Dividend			
For Income Tax	500.11	36.80	69.71
	500.11	36.80	69.71



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March 2024

23. Revenue from operations

	(Rs. In "00")
	As at
	31st March, 2024
	As at
	31st March, 2023
Revenue from operations	
Sale of products	27,831.60
Service Charges Received	8,910.00
Raw Material	-
Revenue from operations	36,741.60
	73,420.40

24. Other income

	As at	As at
	31st March, 2024	31st March, 2023
Income Received From LTCG (Long Term Capital Gain)	471.26	-
Income Received From STGS (Short Term Capital Gain)	4.25	-
Interest Received	840.00	840.00
Dividend Received	375.92	480.00
Interest On Income Tax Refund	3.80	-
	1,695.22	1,320.00



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March, 2024

25. Purchase of stock-in-trade	(Rs. In "00")	
	As at 31st March, 2024	As at 31st March, 2023
Purchase	-	-
	-	81,053.20
	-	81,053.20

26. Change in inventories of work-in-progress, stock-in-trade and finished goods	As at 31st March, 2024	As at 31st March, 2023	(Increase)/ Decrease
Inventories at the end of the year:			
Finished Goods	25,141.89	25,141.89	-
Paking Material	-	-	-
Raw Material	-	-	-
Govt. Supplies	-	-	-
(A)	25,141.89	25,141.89	
Inventories at the beginning of the year:			
Finished Goods	-	10,105.76	-
Paking Material	-	-	-
Raw Material	-	-	-
Govt. Supplies	-	-	-
(B)	-	10,105.76	-
(B-A)	25,141.89	-15,036.13	

27. Employee benefits expense	As at 31st March, 2024	As at 31st March, 2023
Salaries	2,160.00	3,036.00
Staff Welfare Expenses	163.79	216.65
CS Salary	6,155.24	3,247.96
	8,479.03	6,500.61



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March, 2024

28. Finance costs (Rs. In "00")

	As at 31st March, 2024	As at 31st March, 2023
Bank Charges	4.30	19.71
	4.30	19.71

29. Depreciation & amortization expense

	As at 31st March, 2024	As at 31st March, 2023
Depreciation on Monitor	79.58	-
	79.58	-

30. Administrative & Other Expenses

	As at 31st March, 2024	As at 31st March, 2023
Advertisement Expenses	413.60	446.03
C.D.S.L Expenses	299.07	283.20
Conveyance Expenses	47.40	32.60
C.S. Remuneration	-	-
General Charges	119.49	130.26
Listing Fees	550.00	649.00
Maintenance Charges	0.00	
Printing & Stationery	26.22	41.67
Professional Fees	50.00	80.00
R.O.C Filing Fees	108.00	36.00
RTA EXPENSES	171.00	0.00
Transfer Mintenance Fees (RTA)	0.00	260.80
Telephone Expenses	127.79	16.80
Web Charges	308.00	0.00
<u>Auditor's Remuneration</u>		
As Statutory Audit Fees	115.00	115.00
Professional Fees		-
	2,335.57	2,091.36



PATNA ELECTRIC SUPPLY CO LTD
Notes to Financial Statements as at 31st March, 2024

31. Earnings per equity share

(Rs. In "00")

Basic and diluted earning per share (EPS) of the face value of Rs.10/- each is calculated as under:-	As at 31st March, 2024	As at 31st March, 2023
	Rs.	Rs.

Net profit as per Profit and Loss Account available for Equity Share Holder	1,896.34	74.85
Weighted average number of Equity Shares for Basis Earning Per Share	4,676.50	4,676.50
Basis / Diluted Earning Per Share (Weighted Average)	0.41	0.02



PATNA ELECTRIC SUPPLY CO LTD

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

CIN: L40109WB1956PLC023307

Phone: +91-33-40032108; E-mail: pesclco@gmail.com

Website: www.patnaelectricssupplycompany.com

NOTICE

NOTICE IS HEREBY GIVEN that the 101st Annual General Meeting (AGM) of the shareholders of Patna Electric Supply Co Ltd will be held on Saturday, September 28, 2024, at 1:30 PM at the Registered Office of the Company 3 Khetra Das Lane, 1st Floor, Kolkata- 700012, to transact the following business:

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a director in place of Mr. Vishal Kumar Sharma (DIN: 07310503), who retires by rotation, and being eligible, offers himself for re-appointment.
3. Appointment of M/s. Arun Jain and Associates (FRN 325867E), as Statutory Auditors. to hold office for a period of 5 (Five) consecutive financial years, from the conclusion of the 101st Annual General Meeting of the Company until the conclusion of the 106th Annual General Meeting of the Company and to authorise the Board of Directors of the Company to fix their remuneration.

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to provision of section 139 of the Companies Act 2013 and any other applicable provision of the Companies Act 2013 and considering the recommendations made by the Audit Committee, the consent of the Board be and is hereby accorded to recommend M/s. Arun Jain and Associates (FRN 325867E), Chartered Accountants as the statutory auditor of the company, subject to the approval of shareholders in the meeting, for a term of 5(five) consecutive years from the conclusion of the 101st Annual General Meeting till the conclusion of 106th Annual General Meeting, at a remuneration as may be decided in consultation with the Board."

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to take all necessary steps and to do all such acts, deeds, matter, filing and things which may deem necessary in this behalf."

SPECIAL BUSINESS

4. **Appointment of Mrs. Manju Joshi (DIN- 08275359) as an Independent Director**

To consider and if thought fit, to pass with or without modification(s) the following resolutions as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 149, 152, 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013, the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Nomination and Remuneration Committee, Mrs. Manju Joshi (DIN - 08275359), who was appointed as an Additional Director (Independent) of the Company by the Board of Directors with effect from June 21, 2024 in terms of Section 161 of the Companies Act, 2013, and who is entitled to holds office up to the date of ensuing Annual General Meeting, and in respect of whom the Company has received notice under Section 160 of the Companies Act, 2013, from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a term of 5 years to hold office as such from June 21, 2024 to June 20, 2029, and that she shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to take all actions and steps as necessary or desirable to give effect to this resolution in conformity with the Provisions of the Act."

5. Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 4 and Section 13 of the Companies Act, 2013, read with the Companies (Incorporation) Rules, 2014, and other applicable provisions, including any amendment, re-enactment or statutory modification thereof, the new set of Memorandum of Association be and is hereby altered, substituted for, and to the exclusion, of the existing Memorandum of Association of the Company to align the Memorandum of Association in accordance with the provisions of the Companies Act, 2013, subject to the approval of shareholders in their meeting.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution.”

6. Adoption of new set of Articles of Association of the Company as per Companies Act, 2013.

To consider and if thought fit, to pass with or without modification(s) the following resolutions as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 5 and Section 14 of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014, and other applicable provisions, read with the rules and regulations made there under including any amendment, re-enactment or statutory modification thereof, the new set of Articles of Association based on Table F as set out under Schedule I to the Companies Act, 2013 be and is hereby substituted for, and to the exclusion, of the existing Articles of Association of the Company to align the Articles of Association in accordance with the provisions of the Companies Act, 2013, subject to the approval of the shareholders in their meeting.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to do all such acts, deeds, matters and things as may be required to be done to give effect to the aforesaid resolution.”

7. Increase in the Authorized Share Capital of the Company and Alteration of Capital Clause in Memorandum of Association of the Company

To consider and, if thought fit, to pass with or without modification(s) the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 61 and other applicable provisions, if any, of the Companies Act, 2013 (including any amendment thereto or re-enactment thereof) and the Rules framed thereunder, consent of the members of the Company be and is hereby accorded for increase in the Authorized Share Capital of the Company from existing 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 38000000 (Three Crores Eighty-Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each, ranking pari passu in all respect with the existing Equity Shares of the Company as per the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT pursuant to Section 13 and all other applicable provisions, if any, of the Companies Act, 2013, consent of the members of the Company be and is hereby accorded, for alteration of Clause 5 of the Memorandum of Association of the Company by substituting in its place and stated the following: -

“5. The Capital of the Company is Rs. 19,00,00,000/- divided into 3,80,00,000 Equity Shares of Rs. 5/- each and with the power to increase or reduce the Capital and to divide the shares in the Capital for the time being into several classes and attach thereto respectively such preferential deferred or special rights or privileges or conditions as may be determined by or in accordance with the regulations of the company.

RESOLVED FURTHER THAT approval of the Members of the Company be and is hereby accorded to the Board of Directors of the Company to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this Resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

8. Issuance of Convertible Warrants under Preferential Allotment by way of Private Placement (“Preferential Issue”) to the Strategic Investors/Non- Promoter Category:

To approve the offer or invitation to subscribe to Convertible Warrants by way of preferential allotment, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to (i) the provisions of Sections 23, Section 42, 62, and other applicable provisions of the Companies Act, 2013 (‘Act’) read with the Rule 13 of the Companies (Share Capital and Debentures) Rule, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rule, 2014 and other applicable provisions, if any, of the Act any other procedural rule(s), regulation(s), circular(s), notification(s), order(s) etc., issued thereunder including any statutory amendment(s) or modification(s) thereto or enactment(s) or re-enactment(s) thereof for the time being in force; (ii) applicable provisions of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 [**“SEBI (ICDR) Regulations, 2018”**]; (iii) the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [**“SEBI (LODR) Regulations, 2015”**]; (iv) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 [**“SEBI (SAST) Regulations”**]; (v) any other rules/ regulations/ guidelines, if any, prescribed by the Securities and Exchange Board of India (**“SEBI”**), stock exchanges where the equity shares of the Company are listed (**“Stock Exchange”**) and/ or any other statutory/ regulatory authority; (vi) the Memorandum and Articles of Association of the Company, the approval of the members of the Company be and is hereby accorded to create, offer, issue and allot, in one or more tranches, by way of a preferential issue of 3,60,00,000 (Three Crores and Sixty Lakhs) Convertible Warrants [**“Convertible Warrants”/ “Warrants”**] , at an Issue Price of Rs. 5/- (Rupees Five Only) per Convertible Warrant of the face value of Rs. 5/- (Rupees Five Only) each for a cash consideration, not exceeding an aggregate amount of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only) to the following investors (the **“Allottees”**) by way of preferential allotment of convertible warrants on a private placement basis (**“Preferential Allotment”**), to 25 Identified Strategic Investors belonging to Non-Promoter category as specified below, in accordance with the Chapter V of the SEBI (ICDR) Regulations, 2018, the Act and other applicable laws:

Sr. No.	Name of the Proposed Allottees	Category	Number of Convertible Warrants proposed to be allotted
1.	AKS Indemnity Services LLP	Non- Promoter	1,32,50,000
2.	AKS Indemnity Projects LLP	Non- Promoter	1,32,50,000
3.	Dinman Marketing Limited	Non- Promoter	9,00,000
4.	Virdhi Buildwell Limited	Non- Promoter	8,80,000
5.	Satabdi Tradecom Private Limited	Non- Promoter	8,20,000
6.	Satabdi Tradelink Limited	Non- Promoter	9,60,000
7.	Unikat Trading Private Limited	Non- Promoter	6,60,000
8.	Goddard Vincom Private Limited	Non- Promoter	5,00,000
9.	Gajmukh Trading Private Limited	Non- Promoter	6,20,000
10.	Bass Trading Private Limited	Non- Promoter	17,60,000
11.	Nand Kishore Saraf	Non- Promoter	2,00,000
12.	Ritu Saraf	Non- Promoter	1,25,000
13.	Sarita Saraf	Non- Promoter	1,25,000
14.	Manoj Saraf	Non- Promoter	1,25,000
15.	Sarmila Saraf	Non- Promoter	1,25,000
16.	Keya Ghosh	Non- Promoter	2,00,000
17.	Rani Sharma	Non- Promoter	1,50,000
18.	Uday Sharma	Non- Promoter	1,50,000
19.	Dinesh Trivedi	Non- Promoter	1,75,000
20.	Jitendra Trivedi	Non- Promoter	2,00,000
21.	Sunita Trivedi	Non- Promoter	1,75,000
22.	Sumitra Devi Sureka	Non- Promoter	2,00,000
23.	Rajesh Kumar Sureka	Non- Promoter	1,75,000
24.	Anand Sureka	Non- Promoter	1,75,000
25.	Aman Sureka	Non- Promoter	1,00,000

“RESOLVED FURTHER THAT the Relevant Date, as stipulated in Regulation 161 off the SEBI (ICDR) Regulations, 2018 for the purpose of determination of the price of the convertible warrants to be issued and allotted as above shall be Thursday, August 29, 2024, being the 30th day prior to September 28, 2024 i.e., the date on which the Annual General Meeting of the members is convened in terms of Section 62(1)(c) of the Act to approve this preferential issue.”

“RESOLVED FURTHER THAT without prejudice to the generality of the aforesaid Resolution, the issue of Equity Convertible Warrants to the Proposed Allottees and conversion of such Convertible Warrants under the Preferential Issue shall be subject to following terms and conditions prescribed under the Act and the SEBI (ICDR) Regulations, 2018 including the following:

1. The Warrant Holders, shall, subject to the SEBI (ICDR) Regulations, 2018 and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1(one) Equity Share against each Warrant;
2. The Equity Shares allotted on exercise of the Equity Convertible Warrants shall upon conversion rank pari-passu with the existing shares of the Company and in such form and manner and upon such terms and conditions as may be determined by the Board in accordance with the SEBI (ICDR) Regulations, 2018 or other applicable laws as may be prevailing at that time;
3. The Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company for their issuance, provided that where the allotment of Warrants is subject to receipt of any approval or permission from any regulatory authority, the allotment shall be completed within a period of 15 (fifteen) days from the date of receipt of last of such approval, or permission;
4. In accordance with Chapter V of SEBI (ICDR) Regulations, 2018, the proposed Warrant Allottee shall, on or before the date of allotment of Warrants, pay an amount equivalent to at least 25% of the price fixed per Warrant on application (Warrant Subscription Price) in terms of the SEBI (ICDR) Regulations, 2018 and the balance 75% (Warrant Exercise Price) at the time of exercise of the Warrants conversion in to equity shares;
5. The right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice (“**Conversion Notice**”) to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of equity shares in dematerialized form on the Conversion Date mentioned in the Conversion Notice, subject to receipt of the relevant Warrant Exercise Amount by the Warrant holder to the designated bank account of the Company;
6. In terms of Regulation 166 of the SEBI (ICDR) Regulations, 2018 the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018 the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant Holder;
7. Upon exercise of the option by Warrant Holder(s), the Company shall issue and allot appropriate number of Equity Shares and perform all such actions as are required including to credit the same to the designated securities demat account of the Warrant Holder;
8. The Warrant Holder shall be entitled to all future corporate actions including but not limited to issue of bonus/rights, if any, and the Company shall reserve proportion of such entitlement for the Warrant Holder;
9. The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment of the Warrants. If the entitlement against the Warrants to apply for the Equity Shares of Warrant Holder is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant Holder to apply for Equity Shares of the Company along with the rights attached thereto shall expire and any amount paid by the Warrant Holder on such Warrants shall stand forfeited;
10. The issue of the Equity Convertible Warrants as well as the Equity Shares, arising from the exercise of the option under the Warrants in the manner aforesaid shall be governed by Memorandum & Articles of Association of the Company and the respective provisions of the Companies Act, 2013 read with the rules made thereunder, SEBI (ICDR) Regulations, 2018, Listing Regulations, Listing Agreement with the Stock Exchange as well as the circulars, guidelines issued by SEBI or any other regulatory authority as the case may be, or any modifications thereof;
11. The Warrants by itself, shall not carry any voting rights until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
12. The entire pre-preferential equity shareholding of the Proposed Allottees, if any, shall be subject to lock- in accordance with Chapter V of the SEBI (ICDR) Regulations, 2018;

13. The Warrants and the Equity Shares allotted pursuant to exercise of such warrants shall be subject to a lock-in for such period as specified under Chapter V of ICDR Regulations, 2018 and allotted equity shares shall be listed on the stock exchange subject to the receipt of necessary permissions and approvals;
14. The respective Warrant holders shall make payment of Warrant Subscription Price and Warrant Exercise Price from their own bank account into the designated bank account of the Company and in the case of joint holders shall be received from the bank account of the person whose name appears first in the application;
15. Until the Warrants are transferred, the Company shall treat Warrant holders as the absolute owner for all purposes without being affected by any notice to the contrary;
16. Equity Shares so allotted shall be listed and traded on Metropolitan Stock Exchange of India Limited ('MSEI') and The Calcutta Stock Exchange of India Limited ('CSE'), i.e. the Stock Exchanges where the existing Equity Shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals as the case may be;
17. In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant Holder: (a) receives such number of Equity Shares that Warrant holder would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring."

"RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and are hereby authorised on behalf of the Company to do all such other acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the members of the Company, including but not limited to the following:

- to issue and allot the Warrants and such number of equity shares as may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants, without requiring any further approval of the Members;
- to negotiate, finalize and execute all necessary agreements/ documents/ form filings/ applications to give effect to the above resolutions, including to make applications to Applicable Regulatory Authorities, including but not limited to applications to MSEI and CSE for obtaining in-principle approvals for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants;
- to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the respective Proposed Allottee, and to give effect to any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants, and to determine the form, terms and timing of the Preferential Issue, including finalizing the allottee, based on mutual discussions with the Proposed Allottee, to whom the Warrants shall be finally issued and allotted, and the number of Warrants to be allotted in one or more tranches (including the equity shares to be allotted upon conversion of the Warrants);
- to execute the necessary documents and enter into contracts, arrangements, agreements, documents (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on MSEI and CSE without limitation, as per the terms and conditions of the ICDR Regulations, the Listing Regulations, and other applicable guidelines, rules and regulations;
- to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the ICDR Regulations and the Listing Regulations and to take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to give effect to any modification to the foregoing, and the decision of the Board shall be final and conclusive."

“RESOLVED FURTHER THAT the monies received by the Company from Warrant Holders, for subscription of the Warrants pursuant to the Preferential Issue shall be kept by the Company in a separate account opened by the Company for this purpose and shall be utilized by the Company in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT the pre-preferential allotment shareholding of the Warrant Holder, if any, in the Company shall also be subject to lock-in as per the provisions of Chapter V of SEBI (ICDR) Regulations, 2018.”

“RESOLVED FURTHER THAT the Company hereby takes note of the certificate from Mr. Anand Khandelua (Membership No. 5803) Practicing Company Secretary certifying that the above issue of Convertible Warrants of the Company is being made in accordance with the SEBI (ICDR) Regulations, 2018.”

“RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable laws, the consent of the Members of the Company be and is hereby accorded to the Board to record the name and address of the Proposed Allottees and issue the Private Placement Offer cum Application Letter in Form PAS-4, to the Proposed Allottees, inviting it to subscribe to the Warrants in accordance with the provisions of the Act.”

“RESOLVED FURTHER THAT pursuant to the provisions of the Act, complete record of Private Placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Warrants.”

“RESOLVED FURTHER THAT in case of any corporate action(s) that the Company undertakes any form of restructuring of its share capital (“Capital Restructuring”) including but not limited to: (i) consolidation or sub-division or splitting up of its equity shares, (ii) issue of bonus shares; (iii) issue of equity shares in a scheme of arrangement (including amalgamation or demerger); (iv) reclassification of shares or variation of rights into other kinds of equity shares of the Company; and (v) issue of right shares, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit to the proposed allottees for the purpose of making a fair and reasonable adjustment such that the number of convertible warrants or equity shares granted earlier, the ceiling of total number of warrants and equity shares specified above shall be deemed to be increased to the extent of such additional warrants granted or equity shares issued after occurrence of any such Capital Restructuring thereto.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred, as it may deem fit in its absolute discretion, to any Committee of the Board or any one or more Director(s)/ Chief Financial Officer/ Company Secretary/ any Officer(s) of the Company to give effect to the aforesaid resolution.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the offer and issue of the Warrants and subsequent conversion of the Warrants into Equity shares, Mr. Vishal Kumar Sharma, being the Managing Director, Mrs. Jayshree Joshi, Mr. Bishnu Kumar Tibrewal and Mrs. Manju Joshi being the Directors, Mr. Vimal Joshi being the Chief Financial Officer and Ms. Megha Agarwal being the Company Secretary and Compliance Officer of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as they may in their absolute discretion deem necessary and desirable for such purpose, including without limitation, preparing, signing, executing and filing applications with the appropriate authorities for obtaining requisite approvals as may be required, and the utilization of the issue proceeds in such manner as may be determined by the Board, issuing clarifications in this regard, resolving any difficulties, effecting any modifications, changes, variation, alterations, additions and/or deletions to the foregoing conditions as may be required by any Regulators, or other authorities or agencies involved in or concerned with the issue of Warrants/ subsequent conversion of the Warrants into Equity shares and as the Board may in its absolute discretion deem fit and proper in the best interest of the Company without being required to seek any further consent or approval of the members or otherwise.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option in the Warrants held by the Warrant holder(s).”

“RESOLVED FURTHER THAT the Equity Shares to be allotted upon conversion of Warrants, be listed on the Stock Exchanges where the equity shares of the Company are listed and that the Board be and is hereby severally authorized to make the necessary applications and to take all other steps as may be necessary for the approval of allotment of equity shares and listing of such equity shares and for the admission of such equity shares with the depositories, i.e. NSDL & CDSL, and for the credit of such equity shares to the holders dematerialized securities account.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby severally authorized to engage depositories, registrars, bankers, and other consultants and advisors to the issue and to remunerate them by way of fees and/or other charges and also to enter into and execute all such arrangements, agreements, memorandum, documents, etc. with such agencies, as may be required and as permitted by law.”

“RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred to any Committee of Directors or any Director(s) or Officer(s) of the Company in such manner as it may deem fit in its absolute discretion with the power to take such steps and to do all such acts, deeds, matters and things as they may deem fit and proper for the purpose of the issue and allotment of Equity Convertible Warrants and settle any questions or difficulties that may arise in connection with the aforesaid resolutions.”

For The Patna Electric Supply Co. Ltd.

Registered Office

3 Khetra Das Lane, 1st Floor
Kolkata-700012
August 24, 2024

Sd/-

Vishal Kumar Sharma
Managing Director
(DIN- 07310503)

NOTES:

1. A Member entitled to attend and vote at the Annual General Meeting ('AGM') may appoint a proxy to attend and vote on his behalf. A proxy need not be a Member of the Company.

Proxies, in order to be effective, must be received at the Registered Office of the Company at 3 Khetra Das Lane, 1st Floor, Kolkata - 700012, not less than forty-eight hours before the commencement of the AGM.

A person can act as a proxy on behalf of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.

During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged with the Company, at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.

2. Pursuant to Section 113 of the Companies Act, 2013, corporate members are requested to send a certified copy of the Board Resolution / Authorization together with specimen signature authorizing their representative, intending to attend and vote at the AGM.
3. Members are requested to bring their copies of Annual Report to the Meeting, in order to register the attendance, at the venue of the Annual General Meeting, members are requested to bring their folio number/demat account number/DP ID-Client ID to enable us to provide a duly filled attendance slip for your signature and participation at the meeting.
4. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015, the Resolutions proposed at this AGM will be transacted through remote e-voting (facility to cast vote from a place other than the venue of the AGM) and for which purpose the Company has engaged the services of CDSL. The Board of Directors of the Company has appointed CS Md Shahnawaz (COP No. 15076), Practicing Company Secretary as the Scrutinizer for this purpose. The detailed instructions for e-voting are given as a separate attachment to this notice. The e-voting period begins on **Wednesday, September 25, 2024 at 9.00 AM and ends on Friday, September 27, 2024 at 5.00 PM.** The Members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
5. Voting rights will be reckoned on the paid-up value of shares registered in the name of the Members as on **September 21, 2024 (cut-off date)**. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date will be entitled to cast their votes by remote e-voting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the AGM.

8. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the AGM.
9. The Register of Members of the Company will remain closed from **Monday, September 23, 2024 to Saturday, September 28, 2024 (both days inclusive)** for the purpose of Annual General Meeting.
10. Additional Information pursuant to Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), on Director seeking appointment/re-appointment at this AGM is furnished herewith annexure to the Notice. The director has furnished consent for his/her appointment/re-appointment as required under the Companies Act, 2013 and the Rules thereunder.
11. The Annual Report 2023-24, the Notice of the 101st AGM and instructions for e-voting, are being sent by electronic mode to all members whose email addresses are registered with the Company / Depository Participant(s). Members may please note that this Notice and Annual Report 2023-24 will also be available on the Company's website at www.patnaelectricssupplycompany.com and websites of the Stock Exchange i.e. MSEI at www.msei.com.
12. Pursuant to Section 72 of the Companies Act, 2013, members are entitled to make a nomination in respect of shares held by them. Members desirous of making a nomination are requested to send their requests in Form No. SH-13, to the Registrar and Transfer Agent of the Company. Further, members desirous of cancelling/varying nomination are requested to send their requests in Form No. SH- 14, to the Registrar and Transfer Agent of the Company. These forms will be made available on request by the Registrar and Transfer Agent /Company.
13. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or its Registrar and Share Transfer Agent, Niche Technologies Pvt. Ltd. ("RTA") for assistance in this regard.
14. Members seeking any information with regard to the accounts or any matter to be placed at the AGM, are requested to write to the Company on or before September 21, 2024, through email on pesclco@gmail.com. The same will be replied by the Company suitably.
15. Members whose shareholding is in electronic mode are requested to direct change of address notifications and updates of savings bank account details to their respective Depository Participant(s).
16. In case any member is desirous to receive communication from the Company in electronic form, they may register their email address with Company or with their depository participant or send their consent at the Registered Office of the Company along with their folio no. and valid email address for registration. As a measure to save our natural resources, we request shareholders to update their email address with their Depository Participants / Registrar and Share Transfer Agent to enable the Company to send communications electronically.
17. Route map for the location of the venue of the 101st Annual General Meeting of the Company is enclosed herewith.

For The Patna Electric Supply Co. Ltd.

Registered Office
3 Khetra Das Lane, 1st Floor
Kolkata-700012
August 24, 2024

Sd/-
Vishal Kumar Sharma
Managing Director
(DIN- 07310503)

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013
AND REGULATION 163(1) OF SEBI (ICDR) REGULATIONS, 2018**

Item No 4

APPOINTMENT OF MRS. MANJU JOSHI (DIN- 08275359) AS AN INDEPENDENT DIRECTOR

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, Mrs. Manju Joshi (DIN - 08275359) has been appointed as an Additional Directors (Independent) of the Company w.e.f. June 21, 2024 by the Board of Directors of the Company.

Mrs. Manju Joshi, aged 62 years, is a Commerce graduate. She is having varied expertise in Accounting, Finance, and Management Mrs. Manju Joshi who is proposed to be appointed as an Independent Director for a term of 5 years, fulfills the conditions specified in the Act and Rules made thereunder.

The Board considers that Mrs. Manju Joshi's association as an Independent Director would be of immense benefit to the Company and it is desirable to avail her services as an Independent Director.

Pursuant to the provisions of Section 161 of the Companies Act, 2013, Mrs. Manju Joshi (DIN - 08275359) will hold office up to the date of the ensuing AGM. The Company has received a notice in writing under Section 160 of the Companies Act, 2013, from members proposing the candidature of Mrs. Manju Joshi (DIN - 08275359) for the office of Independent Directors.

The Company has received from Mrs. Manju Joshi (i) consent in writing to act as director in Form DIR 2 pursuant to Rule 8 of Companies (Appointment & Qualification of Directors) Rules, 2014, (ii) intimation in Form DIR 8 in terms of Companies (Appointment & Qualification of Directors) Rules, 2014, to the effect that she is not disqualified under sub-section (2) of Section 164 of the Companies Act, 2013, (iii) a declaration to the effect that she meets the criteria of independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013 and (iv) Form MBP 1 pursuant to Section 184 (1) and rule 9(1) of The Companies (meeting of Board and its Powers) Rules 2014. The directorship held by the proposed appointee is within the limits prescribed under the Act and Regulation 25 of the Listing Regulations.

Mrs. Manju Joshi (DIN - 08275359) does not hold any equity shares in the Company.

A copy of the draft letter of appointment, setting out the terms and conditions of appointment of Mrs. Manju Joshi, is available for inspection, without any fee, by the members at request during business hours on all working days up to the date of the AGM.

Based on the recommendation of the Nomination and Remuneration Committee, the Board recommends the resolution set forth at item no. 4 for approval of the members.

The resolution seeking approval of members for the appointment of Mrs. Manju Joshi (DIN - 08275359) as an Independent Director of the Company is included in the Notice of AGM. She shall not be liable to retire by rotation.

None of the Directors, Key Managerial Personnel of the Company or their relatives, is in any way, concerned or interested, financially or otherwise, in resolutions set out respectively at Item No. 4 of the Notice.

Item No 5

ADOPTION OF NEW SET OF MEMORANDUM OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013

The existing Memorandum of Association of the Company, based on Companies Act, 1956 ("1956 Act") are no longer in conformity with the Companies Act, 2013 ("Act"). Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act.

Your Directors at their meeting held on Saturday, August 24, 2024 approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company.

In terms of Section 13 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company.

The draft of the amended Memorandum of Association proposed for approval, along with other relevant documents are open for inspection by the members of the Company during normal business hours at the Registered office of the Company till the last date of e-voting i.e. one day prior to the date of the AGM.

None of the Directors of the Company, Key Managerial Personnel and their Relatives are, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, financially or otherwise, in the resolution set out at item no. 5 of this Notice, except to the extent of their shareholding in the Company, if any.

The consent of the members is, therefore, being sought for passing the aforesaid resolution as Special Resolution.

Item No 6

ADOPTION OF NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY AS PER COMPANIES ACT, 2013

The existing Articles of Association of the Company, based on the Companies Act, 1956 are no longer in conformity with the Companies Act, 2013 ("Act"). Upon enactment of the Companies Act, 2013, several regulations of Articles of Association require alteration/deletion. Given this position, it is considered expedient to adopt a new set of Articles of Association primarily based on Table F set out under Schedule I to the Companies Act, 2013 in place of existing Articles of Association, instead of amending it by alteration/incorporation of provisions of 2013 Act. In terms of Section 14 of 2013 Act, consent of Members by way of a Special Resolution is required for adoption of a new set of Articles of Association of the Company.

Your directors at their meeting held on Saturday, August 24, 2024 approved (subject to the approval of members) the amendment in the Articles of Association of the Company.

The draft of the amended Articles of Association along with relevant documents proposed for approval, are available for inspection by the members of the Company during normal business hours at the Registered office of the Company till the last date of e-voting i.e. one day prior to the date of the AGM.

None of the Directors of the Company, Key Managerial Personnel and their Relatives are, in anyway, concerned or interested, either directly or indirectly in passing of the said resolution, financially or otherwise, in the resolution set out at item no. 6 of this Notice, except to the extent of their shareholding in the Company, if any.

The consent of the members is, therefore, being sought for passing the aforesaid resolutions as Special Resolution.

Item no 7

INCREASE IN THE AUTHORISED SHARE CAPITAL OF THE COMPANY AND ALTERATION OF CAPITAL CLAUSE IN THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The present Authorized Share Capital of the Company is Rs. 1,00,00,000/- (Rupees One Crores Only) divided into 20,00,000 (Twenty Lakhs) equity shares of Rs. 5/- (Rupees Five Only) each. Considering the proposed issue of Warrants and in order to accommodate the issue of equity shares pursuant to exercise of option for conversion of warrant, as per Resolution no. 4 stated in this notice, your directors at their Meeting held on Saturday, August 24, 2024 had accorded its approval for increasing the Authorized Share Capital of the Company from 1,00,00,000/- (Rupees One Crores 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 Eighty-Lakhs) Equity Shares of Rs. 5/- (Rupees Five Only) each, ranking pari passu with the existing Equity Shares in all respects as per the Memorandum and Articles of Association of the Company, subject to shareholders' approval.

Consequently, Clause V of the Memorandum of Association would also require alteration so as to reflect the changed Authorized Share Capital. Therefore, the proposal for increase in Authorized Share Capital and amendment of Memorandum of Association of the Company requires approval of members at the general meeting.

Pursuant to the provisions of Sections 13, 14, 61 read with 64 of the Companies Act, 2013, approval of the Members is required for increasing the Authorized Share Capital of the Company and the consequential alteration in the Memorandum of Association of the Company.

Relevant documents are available for inspection by the members of the Company during normal business hours at the Registered office of the Company till the last date of e-voting i.e. one day prior to the date of the AGM.

None of the Directors or Key Managerial Personnel of the Company or their respective relatives are in any way concerned or interested, financially or otherwise in the said resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution number 7 of the notice as a Special Resolution.

Item no 8

Issuance of Convertible Warrants under Preferential Allotment by way of Private Placement (“Preferential Issue”) to the Strategic Investors/Non- Promoter Category:

Keeping in view the future outlook, growth targets and prospects, the Company requires an additional funding on long term basis, inter-alia, to meet the funding and business requirements of the Company including in relation to and for funding the business growth, business expansion including investments in good business entities, exploring new initiatives in the areas which are directly or indirectly aligned with the business activity of the company, mode of working capital, and other general corporate purposes, in view of the same, it is proposed to raise funds by a way of issue of Equity Convertible Warrants under the preferential allotment route.

The Board of Directors of the Company at their meeting held on Saturday, August 24, 2024 subject to the approval of the members and such other approvals as may be required has reconsidered, reviewed the fund requirements and accordingly approved the proposal of raising funds by a way of issuance of 36000000 (Three Crores Sixty Lakhs) Convertible Warrants of face value of Rs. 5/- (Rupees Five Only) per equity share, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, at an issue price of Rs. 5/- (Rupees Five Only) per equity share, or at such other price as determined in accordance with Regulation 165 of the SEBI (ICDR) Regulations, 2018, payable in cash aggregating upto an amount of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only), by way of preferential allotment, to the Proposed Allottees as mentioned in Resolution No. 5 stated above.

Further in accordance with the provisions contained in Regulation 166A of SEBI (ICDR) Regulations 2018 as the proposed preferential issue could result in change in control of the company and therefore the Independent Directors of the Company met on Saturday, August 24, 2024 prior to the Board Meeting and after considering all the aspects relating to the preferential issue including pricing recommended the issue to the Board unanimously. The said meeting was attended by all the Independent Directors of the Company.

The Equity Shares to be allotted on exercise of option by Warrant holders pursuant to the above Resolution shall rank *pari-passu* in all respects including dividend with the existing Equity Shares of the Company.

As per Sections 42 and 62 and other applicable provisions if any of the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014, consent of the shareholders by way of special resolution is sought for issuing the warrants convertible into equity shares as stated in the said resolution on a preferential basis.

The Information pertaining to the proposed preferential allotment as required under Regulation 163(1) of SEBI (ICDR) Regulations 2018 and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is given below:

1. Particulars of the offer including date of passing Board Resolution:

The Board of Directors at their meeting held on Saturday, August 24, 2024, subject to the approval of the Members and such other approvals as may be required, has approved the issuance and allotment of:

3,60,00,000 (Three Crores Sixty Lakhs) Convertible Warrants of face value of Rs. 5/- (Rupees Five Only) per Equity Convertible Warrant, carrying an entitlement to subscribe for equivalent number of fully paid-up Equity Shares of the Company, at an issue price of Rs. 5/- (Rupees Five Only) per equity share aggregating upto an amount of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only), by way of preferential allotment, to 25 identified strategic investors belonging to the non-promoter category.

2. Objects of the Preferential Issue:

To meet the funding and enhanced business requirements of the Company including in relation to and for funding the business growth investing in special situations, long term and short term investing, including in relation to and for funding the business growth, business expansion including investments in good business entities, exploring new initiatives in the areas which are directly or indirectly aligned with the business activity of the company, which shall subsequently enhance the business of the Company and for any other purpose as may be decided and approved by the Board.

This preferential issue is for Convertible Warrants. The issue proceeds for Warrants shall be received by the Company in 18 months period from the date of allotment of warrants in terms of Chapter V of the SEBI (ICDR) Regulations, 2018 and as estimated by our management, the entire proceeds received from the issue would be utilized for all the above-mentioned objects, in phases, as per the Company's business requirements and availability of issue proceeds.

The issue and allotment of Equity Convertible Warrants by way of preferential allotment to the Identified Strategic Investors is by way of cash contribution.

3. The maximum number of specified securities to be issued:

The Board of Directors of the Company at their meeting held on Saturday, August 24, 2024, had subject to the approval of the Members and such other approvals as may be required, approved the issuance and allotment of up to 3,60,00,000 (Three Crores Sixty Lakhs) Convertible Warrants of face value of Rs. 5/- (Rupees Five Only) per equity share, carrying an entitlement to subscribe for an equivalent number of fully paid-up Equity Shares of the Company, at an issue price of Rs. 5/- (Rupees Five Only) per equity share, or at such other price as determined in accordance with the SEBI (ICDR) Regulations, 2018, payable in cash aggregating upto an amount of Rs. 18,00,00,000/- (Rupees Eighteen Crores Only).

4. Intent of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the Preferential Allotment

None of the Promoters, Directors or Key Managerial Personnel of the Company intend to subscribe to any Convertible Warrants issued pursuant to this preferential issue.

5. Price at which the Allotment is Proposed:

The Equity Convertible Warrants to be issued and allotted will be of the face value of Rs. 5 /- (Rupees Five Only) each and will be issued at Rs. 5/- (Rupees Five Only) per equity share.

6. Relevant Date:

The "Relevant Date" for the offer, issue and allotment of Equity Shares arising upon exercise of Warrants, by way of preferential issue, as per the SEBI (ICDR) Regulations, 2018 is Thursday, August 29, 2024 being the working day (30) thirty days prior to the date on which the AGM of Members i.e. Saturday, September 28, 2024, is convened to approve the Special Resolution.

7. Basis on which the price has been arrived at and justification for the price (including premium), if any:

The issue of Convertible Warrants on preferential basis will be in such manner and on such price, terms and conditions as may be determined by the Board in accordance with the provisions of Chapter V of SEBI (ICDR) Regulations, 2018.

In terms of SEBI (ICDR) Regulations, 2018, the price per Equity Share for frequently traded shares shall not be lower than the price determined in accordance with the provisions of Chapter V of the SEBI (ICDR) Regulations, 2018 which shall be higher of the following:

- a) the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b) the 10 trading days volume weighted average price of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

“Frequently traded shares” means the shares of the issuer, in which the traded turnover on any recognized stock exchange during the 240 trading days preceding the relevant date, is at least ten per cent of the total number of shares of such class of shares of the issuer.

The equity shares of the Company are listed on the Metropolitan Stock Exchange of India Limited (“MSEI”) and The Calcutta Stock Exchange (“CSE”) (collectively referred to as the “Stock Exchanges”), As per the said definition the total traded turnover of the company during the 240 trading days preceding the relevant date is less than ten percent of the total number of shares of such class of shares of the Company. Accordingly, the shares are infrequently traded, therefore, the Valuation has been carried out in terms of the provision of Regulation 165 of SEBI (ICDR) Regulations, 2018.

In terms of Regulation 165 of SEBI (ICDR) Regulations, 2018 where the shares are not frequently traded, the price determined by the Company shall take into account valuation parameters including book value, comparable trading multiples and such other parameters as are customary for valuation of shares of such companies.

In terms of Regulation 166A of the SEBI (ICDR) Regulations 2018, the Company has obtained a valuation report from an Independent Registered Valuer Mr. Mayank Sharma (Reg. No. IBBI/RV/03/2022/15021) having office at - 17/10 Hat Lane, Howrah -711101 and the price determined by such independent Registered Valuer is Rs. 0.40 paise per Equity share. The Fair Market Value (FMV) of the company is lower than its book value, and according to the Companies Act, 2013 shares cannot be issued at a discount. Therefore, the FMV, which is also the Book Value per Equity Share of Patna Electric Supply Co. Ltd. as of 31st March 2024, is INR 5 (Indian Rupees Five Only).

The offer price of Equity Convertible Warrants of face value Rs. 5/- (Rupees Five only) per Equity Convertible Warrant is Rs. 5/- (Rs. Five Only) each per Equity Convertible Warrant as determined under applicable Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018.

The said Valuation Report shall be available for inspection by the Members and the same may be accessed on the Company's website at www.patnaelectricssupplycompany.com.

Method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company has no specific provision relating to determination of a floor price/ minimum price of the shares issued on preferential basis.

In the view of above, the Board of the Company has fixed the issued price of Rs. 5/- (Rupees Five Only) per Equity Convertible Warrant, which is above the minimum price as determined in compliance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018.

8. The class or classes of persons to whom the allotment is proposed to be made:

It is proposed to allot 3,60,00,000 (Three Crores Sixty Lakhs) Convertible Warrants to 25 (twenty-five) identified Strategic Investors belonging to Non-Promoter Category.

9. Proposed time frame within which the Preferential Allotment shall be completed:

In accordance with Regulation 170 of the SEBI (ICDR) Regulations, 2018 the Convertible Warrants shall be allotted within a maximum period of 15 days from the date of passing this resolution, provided that where the allotment of the proposed Convertible Warrants is pending on account of receipt of any approval or permission from any regulatory or statutory authority, the allotment shall be completed within a period of 15 days from the date of last of such approvals or permissions.

Further, as per Regulation 162(2) of ICDR Regulations 2018, upon exercise of the option by the Allottee to convert the Convertible Warrants, the Company shall ensure that the allotment of equity shares pursuant to exercise of the Convertible Warrants is completed within a period of 15 days from the date of such exercise option by the Allottee.

10. Name of Proposed Allottees, Particulars of the Proposed Allottee and the identity of the natural persons who are the ultimate beneficial owners of the convertible warrants proposed to be allotted and/or who ultimately control the Proposed Allottees, the percentage of post preferential issue capital that may be held by them and change in control, if any, in the Company consequent to the preferential issue:

The percentage shareholding in the Company by the proposed Allottees, pre and post preferential issue is given below:

Sl. No.	Names	PAN	Natural Person who are the Ultimate Beneficial Owners (UBOs)*	PAN	Pre-preferential holding & (%)	Present issue of warrants convertible into Equity Shares	Post-allotment preferential holding & (%)*
1	AKS Indemnity Services LLP	ACGFA4719C	Tanish Sharma Yogita Sharma	CTJPS0715A CTJPS0538P	0 (0.00%)	13250000 (35.87%)	13250000 (35.87%)
2	AKS Indemnity Project LLP	ACGFA5049R	Tanish Sharma Yogita Sharma	CTJPS0715A CTJPS0538P	0 (0.00%)	13250000 (35.87%)	13250000 (35.87%)
3	Dinman Marketing Limited	AACCD8204F	Gwal Das Vyas	ACYPV8523F	0 (0.00%)	900000 (2.44%)	900000 (2.44%)
4	Virdhi Buildwell Limited	AACCV6684Q	Gwal Das Vyas	ACYPV8523F	0 (0.00%)	8,80,000 (2.38%)	8,80,000 (2.38%)
5	Satabdi Tracom Private Limited	AALCS8614G	Naresh Sharma	CBPKS7106N	0 (0.00%)	8,20,000 (2.22%)	8,20,000 (2.22%)
6	Satabdi Tradelink Limited	AALCS817F	Naresh Sharma	CBPKS7106N	0 (0.00%)	9,60,000 (2.60%)	9,60,000 (2.60%)
7	Unikat Trading Private Limited	AADCU1222E	Sanjoy Chakraborty	ADRPC8801D	0 (0.00%)	6,60,000 (1.79%)	6,60,000 (1.79%)
8	Goddard Vincom Private Limited	AAJCG6994P	Sanjoy Chakraborty	ADRPC8801D	0 (0.00%)	5,00,000 (1.35%)	5,00,000 (1.35%)
9	Gajmukh Trading Private Limited	AAJCG7125J	Sanjoy Chakraborty	ADRPC8801D	0 (0.00%)	6,20,000 (1.68%)	6,20,000 (1.68%)
10	Bass Trading Private Limited	AAMCB2604E	Bikash Sureka	ALYPS0426P	0 (0.00%)	17,60,000 (4.77%)	17,60,000 (4.77%)
11	Nand Kishore Saraf	ARWPS6902N	-	-	0 (0.00%)	2,00,000 (0.54%)	2,00,000 (0.54%)
12	Ritu Saraf	BURPS4795J	-	-	0 (0.00%)	1,25,000 (0.34%)	1,25,000 (0.34%)
13	Sarita Saraf	AMBPS8672H	-	-	0 (0.00%)	1,25,000 (0.34%)	1,25,000 (0.34%)
14	Manoj Saraf	BDYPS4151E	-	-	0 (0.00%)	1,25,000 (0.34%)	1,25,000 (0.34%)
15	Sarmila Saraf	CSFPS3846F	-	-	0 (0.00%)	1,25,000 (0.34%)	1,25,000 (0.34%)
16	Keya Ghosh	BJQPG8043M	-	-	0 (0.00%)	2,00,000 (0.54%)	2,00,000 (0.54%)
17	Rani Sharma	OBWPS3195D	-	-	0 (0.00%)	1,50,000 (0.41%)	1,50,000 (0.41%)
18	Uday Sharma	LOWPS3297A	-	-	0 (0.00%)	1,50,000 (0.41%)	1,50,000 (0.41%)
19	Dinesh	AWMPT7802P	-	-	0	1,75,000	1,75,000

	Trivedi				(0.00%)	(0.47%)	(0.47%)
20	Jitendra Trivedi	BXWPT9741F	-	-	0 (0.00%)	2,00,000 (0.54%)	2,00,000 (0.54%)
21	Sunita Trivedi	AWNPT0324K	-	-	0 (0.00%)	1,75,000 (0.47%)	1,75,000 (0.47%)
22	Sumitra Devi Sureka	ALKPS0480M	-	-	0 (0.00%)	2,00,000 (0.54%)	2,00,000 (0.54%)
23	Rajesh Kumar Sureka	ARKPS6367D	-	-	0 (0.00%)	1,75,000 (0.47%)	1,75,000 (0.47%)
24	Anand Sureka	BBVPS0575D	-	-	0 (0.00%)	1,75,000 (0.47%)	1,75,000 (0.47%)
25	Aman Sureka	GEMPS3221B	-	-	0 (0.00%)	1,00,000 (0.27%)	1,00,000 (0.27%)

**The above post-issue shareholding is prepared assuming the complete conversion of 36000000 Equity Convertible Warrants issued pursuant to resolution at item No.8.*

ASSUMPTIONS:

1. All Warrants offered pursuant to the aforesaid resolution have been fully subscribed and allotted.
2. The warrants are held by the aforesaid Allottees at the time of exercise of the option and
3. The options are exercised by them into equity in full.

11. The change in control if any, of the Company that would occur consequent to preferential Offer:

Pursuant to the Conversion of Warrants into equity shares of the Company, two of the aforementioned strategic investors namely M/s. AKS Indemnity Services LLP and M/s. AKS Indemnity Project LLP would acquire the majority shareholding in the Company i.e. 13250000 equity shares constituting 35.87% of the expanded equity and voting share capital of the Company each, aggregating to 26500000 equity shares constituting 71.74% of the expanded equity and voting share capital of the Company, therefore as a result of the proposed preferential allotment there shall be a significant change in control of the Company. The allotment of equity shares on conversion of warrants and change in control as aforementioned would require an obligation for the Open Offer under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 by them.

Apart from the aforementioned there may be other corresponding changes in the shareholding pattern as well as voting rights consequent to exercise of options into equity shares on conversion of warrants allotted.

12. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

No allotment(s) has been made on a preferential basis from the beginning of the year to the date of issue of this notice.

13. Disclosure specified in Schedule VI of the SEBI (ICDR) Regulations, 2018, if the issuer or any of its promoters or directors is a wilful defaulter or a fraudulent borrower

Neither the Company nor its Promoters or Promoter Group (including Directors of Promoter Group) or Directors have been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Promoters or Promoter Group (including Directors of Promoter Group) or Directors are a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018.

14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Since the allotment is done for cash therefore a report of registered valuer is not required for the Preferential Allotment, under the provisions of second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014. However, the Company has sought a valuation report as required under Regulation 166A of the SEBI (ICDR) Regulations, 2018.

15. Shareholding pattern of the Company before and after the Preferential Issue:

The shareholding pattern of the Company before and after the proposed preferential issue to 'the Strategic Investors/ Non-Promoter Group' is likely to be as follows:

Category	Pre-Issue Shareholding Structure		Convertible Warrants to be Allotted	Post-Issue Shareholding	
	No. of Shares	% of Shareholding		No. of Shares	% of Shareholding*
(a) Individuals & HUF	2,56,988	27.48%	-	256988	0.70%
(b) Bodies Corporate	-	-	-	-	-
Sub Total (A1)	2,56,988	27.48%	-	2,56,988	0.70%
(A1) Foreign LT1, Inc.*	-	-	-	-	-
Total Promoter shareholding A=A1+A2	2,56,988	27.48%	-	2,56,988	0.70%
B1) Institutions (Domestic)	1,52,410	16.30%	-	1,52,410	0.41%
(B2) Institutions (Foreign)	-	-	-	-	-
(B3) Central Government/ State Government(s)/ President of India	9,404	1.01%	-	9,404	0.03%
(a) Individuals	4,05,786	43.39%	24,00,000	28,05,786	7.60%
(b) Body Corporate	1,00,994	10.80%	3,36,00,000	3,37,00,994	91.24%
(c) Others (Including NRI)	9,718	1.04%	-	9,718	0.03%
Sub Total (B3)	5,16,498	55.22%	3,60,00,000	3,65,16,498	98.87%
Total Public Shareholding B=B1+B2+B3+B4	6,78,312	72.52%	3,60,00,000	3,66,78,312	99.30%
C) Non-Promoter Non-Public Shareholding	-	-	-	-	-
Grand Total (A+B+C)	9,35,300	100.00%	3,60,00,000	3,69,35,300	100.00%

*Calculated as a % of the Expanded Equity and Voting Share Capital of the Company, i.e., 36935300 equity shares assuming full conversion of warrants.

16. The current and proposed status of the Proposed Allottees post the preferential issues namely:

Sl. No.	Name of Allottee	Current Status	Post Status
1.	AKS Indemnity Services LLP	Non-Promoter	Non-Promoter
2.	AKS Indemnity Project LLP	Non-Promoter	Non-Promoter
3.	Dinman Marketing Limited	Non-Promoter	Non-Promoter
4.	Virdhi Buildwell Limited	Non-Promoter	Non-Promoter
5.	Satabdi Tracom Private Limited	Non-Promoter	Non-Promoter
6.	Satabdi Tradelink Limited	Non-Promoter	Non-Promoter
7.	Unikat Trading Private Limited	Non-Promoter	Non-Promoter
8.	Goddard Vincom Private Limited	Non-Promoter	Non-Promoter
9.	Gajmukh Trading Private Limited	Non-Promoter	Non-Promoter
10.	Bass Trading Private Limited	Non-Promoter	Non-Promoter
11.	Nand Kishore Saraf	Non-Promoter	Non-Promoter
12.	Ritu Saraf	Non-Promoter	Non-Promoter
13.	Sarita Saraf	Non-Promoter	Non-Promoter
14.	Manoj Saraf	Non-Promoter	Non-Promoter
15.	Sarmila Saraf	Non-Promoter	Non-Promoter
16.	Keya Ghosh	Non-Promoter	Non-Promoter
17.	Rani Sharma	Non-Promoter	Non-Promoter
18.	Uday Sharma	Non-Promoter	Non-Promoter
19.	Dinesh Trivedi	Non-Promoter	Non-Promoter
20.	Jitendra Trivedi	Non-Promoter	Non-Promoter
21.	Sunita Trivedi	Non-Promoter	Non-Promoter
22.	Sumitra Devi Sureka	Non-Promoter	Non-Promoter
23.	Rajesh Kumar Sureka	Non-Promoter	Non-Promoter
24.	Anand Sureka	Non-Promoter	Non-Promoter
25.	Aman Sureka	Non-Promoter	Non-Promoter

Pursuant to the Conversion of Warrants into equity shares of the Company, two of the ten identified strategic investors namely M/s. AKS Indemnity Services LLP and M/s. AKS Indemnity Project LLP would acquire the majority shareholding in the Company i.e. 13250000 equity shares constituting 35.87% of the expanded equity and voting share capital of the Company each, aggregating to 26500000 equity shares constituting 71.74% of the expanded equity and voting share capital of the Company, therefore as a result of the proposed preferential allotment there shall be a significant change in control of the Company. The allotment of equity shares on conversion and change in control as aforementioned might trigger an obligation for Open Offer under Regulation 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and the said LLPs might be construed as the Promoters of the Company.

17. Material Terms for Raising Securities:

No material terms other than stated above.

18. Principle terms of assets charged as securities:

Not applicable.

19. Undertakings:

The Company hereby undertakes that:

- I. None of the Company, its directors or Promoter or promoters Group (including directors of promoter group) has been declared as wilful defaulter or fraudulent borrower as defined under the ICDR Regulations. None of its Directors or promoters or promoters Group (including directors of promoter group) are a fugitive economic offender as defined under the SEBI (ICDR) Regulations, 2018;
- II. The Company is eligible to make the Preferential Issue to the Proposed Allottees under Chapter V of the SEBI (ICDR) Regulations, 2018;
- III. As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, and infrequently traded as well the provisions of Regulation 164(3) of SEBI (ICDR) Regulations, 2018 governing re-computation of the price of shares shall not be applicable;
- IV. The Company shall re-compute the price of the Equity Convertible Warrants to be allotted under the Preferential Issue, in terms of the provisions of SEBI (ICDR) Regulations, 2018 where it is required to do so;
- V. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI (ICDR) Regulations, 2018, the warrants to be allotted under the Preferential Issue shall continue to be locked in till the time such amount is paid by the warrant holder.
- VI. None of the Allottees have sold/transferred any Equity Shares of the Company during the 90 trading days preceding the Relevant Date.
- VII. The entire pre-preferential holding, if any, of the proposed allottees shall be locked in for the period as prescribed under SEBI (ICDR) Regulations, 2018.
- VIII. Valuation requirement is not applicable as the securities are proposed to be issued for cash consideration. However, the Company has obtained Valuation Report as required under Regulations 165 and 166A of the SEBI (ICDR) Regulations, 2018.
- IX. The issue of Equity Convertible Warrants shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company and shall be made in a dematerialized format only.
- X. No person belonging to the Promoters / Promoter's Group has previously subscribed to any warrants of the Company but failed to exercise them; and
- XI. There are no outstanding dues to the Board, the stock exchanges or the depositories.

20. Lock-in Period:

The Equity Shares allotted pursuant to conversion will be subject to applicable lock-in and transfer restrictions stipulated in accordance with the SEBI (ICDR) Regulations, 2018.

21. Listing:

The Company will make an application to the MSEI and CSE for listing of the equity shares to be allotted pursuant to exercise of option for conversion of warrant by the Investors. Such equity shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects, including dividend, and voting rights.

22. Disclosures specified in Schedule VI of SEBI (ICDR) Regulations, 2018, if the Company or any of its promoters or directors is a willful defaulter:

It is hereby declared that neither the Company nor its promoters and directors are willful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and none of its directors or Promoters are fugitive economic offender as defined under SEBI (ICDR) Regulations, 2018 and hence providing disclosures specified in Schedule VI of SEBI (ICDR) Regulations 2018 does not arise.

23. Practicing Company Secretary' Certificate:

A copy of the certificate from Mr. Anand Khandelia, (Membership No. 5803), Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements of Chapter V of SEBI (ICDR) Regulations, 2018 shall be placed before the shareholders at the proposed AGM and the same shall be available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till the date of AGM. This certificate is also placed on the website of the Company at www.patnaelectricssupplycompany.com.

24. Other disclosures:

The Committee of Independent Directors have provided a reasoned recommendation after considering all aspects of the proposed preferential issue, at their meeting held on Saturday, August 24, 2024 the same is attached to the notice hereto.

In the event that the Company completes any form of capital restructuring prior to the exercising of the Warrants, then, the number of Equity Shares that are issued against the exercise of each Warrant and the price payable for such Equity Shares, shall be appropriately adjusted in a manner that, to the extent permitted by applicable laws, Warrant Holder: (a) receives such number of Equity Shares that Warrant holder would have been entitled to receive; and (b) pays such consideration for such Equity Shares to the Company which Warrant holder would have been required to pay, had the Warrants been exercised immediately prior to the completion of such capital restructuring.

In case any of the Allottees fail to subscribe the number of Equity Convertible Warrants proposed to be allotted to them, the other prospective Allottees shall be entitled to subscribe the same.

In terms of the provisions of Section 42 and Section 62(1)(c) of the Companies Act, 2013 as amended including rules notified thereunder ("Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 as amended and other applicable provisions, if any (including any statutory modifications(s) or re-enactment thereof, for the time being in force), Regulation 160 (b) Chapter V of the SEBI (ICDR) Regulations, 2018 the said issue of Convertible Warrants requires prior approval of the shareholders of the Company by way of a special resolution.

The resolution and the terms stated therein and in the explanatory statement hereinabove shall be subject to the guidelines/ regulations issued/ to be issued by the Securities and Exchange Board of India or the Ministry of Corporate Affairs or any other regulatory/ statutory authorities in that behalf and the Board shall have the absolute authority to modify the terms contained herein or in the said resolution, if required by the aforesaid regulatory/ statutory authorities or in case they do not conform with the SEBI (ICDR) Regulations, 2018 including any amendment, modification, variation or re-enactment thereof.

The approval of the members is being sought to enable the Board to issue and allot the Equity Convertible Warrant on a preferential/ private placement basis, to the extent and in the manner as set out in the resolution and the explanatory statement.

None of the Directors and their relatives and Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the proposed Special Resolution.

The consent of the members is, therefore, being sought for passing the aforesaid resolution number 8 of the notice as a Special Resolution.

In accordance with the provisions of Sections 23, 42 and 62 of the Act read with applicable rules thereto Documents referred to in the notice/ explanatory statement will be available for inspection by the Members of the Company as per applicable law.

For The Patna Electric Supply Co. Ltd.

Registered Office
3 Khetra Das Lane, 1st Floor
Kolkata-700012
August 24, 2024

Sd/-
Vishal Kumar Sharma
Managing Director
(DIN- 07310503)

Additional information on Director recommended for re-appointment as required under Regulation 36 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015

Name of the Director	Mr. Vishal Kumar Sharma	Mrs. Manju Joshi
DIN	07310503	08275359
Date of Birth	05/07/1994	10/01/1962
Age	29	62
Date of Appointment	August 22, 2020	June 21, 2024
Relationship with Directors	Not related with any director	Not related with any director
Expertise in Specific functional area	Accounting, Compliance and Management	Accounting, Finance and Management
Qualification	B. Com	B. Com
Board Membership of Companies as on March 31, 2024	1. Metro Commercial Company Ltd 2. Konark Commercial Ltd 3. Patna Electric Supply Co Ltd 4. Lashshift Infrastructure Private Limited 5. Blueland Infrastructure Private Limited 6. Rightvisual Trading Private Limited 7. Jubliant Software Traders Private Limited 8. Mahanth Multitrading Private Limited	1. Blueland Infrastructure Private Limited 2. Joinwoods Infraprojects Private Limited 3. Jubliant Software Traders Private Limited 4. Shirly Real Estate Private Limited 5. Round Link Multitrading Private Limited 6. Pathik Infraprojects Private Limited 7. Looksons Developers Private Limited
Chairman/Member of the Committees of the Board of Directors as on March 31, 2024	-	-
Number of Shares held in the Company as on March 31, 2024	2,56,266	-
Terms and Conditions of appointment or re-appointment along with details of remuneration, if any to be paid and the remuneration last drawn	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company.	Terms and Conditions of appointment or re-appointment are as per the Remuneration and Nomination Policy of the Company
Justification for choosing the appointees for appointment as Independent Directors	Retiring by rotation, thus not applicable	Having 5 years of experience in the field of Accounting, Finance and Management
Number of Meetings of the Board attended during the financial year (2023-24)	4 out of 4	NA

INSTRUCTIONS FOR E-VOTING

Dear Member,

In compliance with Regulation 44, SEBI Listing Obligations and Disclosure Requirements, 2015 and Section 108 of the Companies Act, 2013, read with the applicable rules, the Company is pleased to provide e-voting facility to all its Members, to enable to cast their vote electronically instead of dispatching the physical postal ballot form by post. The Company has engaged the services of CDSL for the purpose of providing e-voting facility to all its members.

1. The procedure with respect to **remote e-voting** is provided below:

- (i) The voting period begins on **September 25, 2024 (9.00 A.M.)** and ends on **September 27, 2024 (5.00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of **September 21, 2024**, may cast their vote electronically. The e- voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

- (iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi/Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with

	NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(iv) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat Form**

1. The shareholders should log on to the e-voting website www.evotingindia.com.
2. Click on “Shareholders” module.
3. Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
4. Next enter the Image Verification as displayed and Click on Login.
5. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
6. If you are a first time user follow the steps given below:

	For Physical shareholders another than individual shareholders holding shares in Demat
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. • If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.

Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).
--	--

- (v) After entering these details appropriately, click on “SUBMIT” tab.
- (vi) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vii) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (viii) Click on the EVSN for **PATNA ELECTRIC SUPPLY CO LTD** on which you choose to vote.
- (ix) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (x) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details
- (xi) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xiv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xv) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; pesclco@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL / MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY / DEPOSITORIES.

- For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Company/RTA email id.
- For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.
- If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.
- All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor,

Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013
or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

GENERAL INSTRUCTIONS

- a) The e-voting period begins from **Wednesday, September 25, 2024 at 9.00 AM and ends on Friday, September 27, 2024 at 5.00 PM.** During this period, shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off/entitlement date of **September 21, 2024** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder by electronic means, the shareholder shall not be allowed to change it subsequently or cast his vote by any other means.
- b) Members of the Company holding shares either in physical form or in dematerialized form as on the cut-off/entitlement date of **September 21, 2024** may cast their vote electronically.
- c) Mr. Md. Shahnawaz (COP No. 15076) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
- d) The Scrutinizer shall within a period not exceeding two (2) working days from the conclusion of the e-voting period unblock the votes in the presence of at least two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- e) Results shall be declared on or after the 101st Annual General Meeting of the Company. This Notice as well as the Results declared along with the Scrutinizer's Report shall be placed on the website of CDSL within two (2) days of passing of the resolutions at the 101st Annual General Meeting of the Company and shall be communicated to the Stock Exchange(s).

For The Patna Electric Supply Co. Ltd.

Registered Office
3 Khetra Das Lane, 1st Floor
Kolkata-700012
August 24, 2024

Sd/-
Vishal Kumar Sharma
Managing Director
(DIN- 07310503)

THE PATNA ELECTRIC SUPPLY CO LTD

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

CIN: L40109WB1956PLC023307

Phone: +91-33-40032108; **E-mail:** pesclco@gmail.com

Website: www.patnaelectricssupplycompany.com

ATTENDANCE SLIP

Folio / DP ID & Client Id No.	
Name	
Address	
Joint Holder's Name	
No. of Shares	

I hereby record my presence at the 101st Annual General Meeting of the Company being held on Saturday, September 28, 2024, at 1:30 PM at the Registered Office of the Company 3, Khetra Das Lane, 1st Floor, Kolkata- 700012.

Signature of the Shareholder/Proxy Present

--

1. Shareholder / Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and handover the same at the entrance duly signed.
2. Shareholder / Proxy holder desiring to attend the meeting may bring his / her copy of the Annual Report for reference at the meeting.

Note: - PLEASE CUT HERE AND BRING THE ABOVE ATTENDANCE SLIP TO THE MEETING.

THE PATNA ELECTRIC SUPPLY CO LTD

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

CIN: L40109WB1956PLC023307

Phone: +91-33-40032108; E-mail: pesclco@gmail.com

Website: www.patnaelectricssupplycompany.com

PROXY FORM

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

FOLIO/DP ID AND CLIENT ID:	
NAME OF THE MEMBER:	
REGISTERED ADDRESS:	
ADDRESS:	E MAIL ID:

I/ We, being the member(s) of The Patna Electric Supply Co Ltd. holding _____ shares of the Company, hereby appoint

Name:- _____ Address:- _____
Email Id:- _____ Signature:- _____
or failing him/her
Name:- _____ Address:- _____
Email Id:- _____ Signature:- _____
or failing him/ her
Name:- _____ Address:- _____
Email Id:- _____ Signature:- _____

as my/ our proxy to attend and vote (on a poll) for me/us and on my/ our behalf at the 101st Annual General Meeting to be held on **Saturday, September 28, 2024, at 1:30 PM** at 3, Khetra Das Lane, 1st Floor, Kolkata- 700012 and at any adjournment thereof in respect of resolutions as are indicated below:

Resolution Nos.	Description of Resolution	Vote (Please mention no. of shares)		
		For	Against	Absent
Ordinary Business				
1.	Ordinary Resolution: Approval of the Audited Financial Statements of the Company for the financial year ended March 31, 2024, and the Reports of the Board of Directors and Auditors thereon.			
2.	Ordinary Resolution: Re-appointment of Mr. Vishal Kumar Sharma (DIN: 07310503) who retires by rotation and, being eligible, offers himself for re-appointment.			
3.	Ordinary Resolution: Appointment of M/s. Arun Jain and Associates (FRN 325867E), Chartered Accountants, as Statutory Auditor of the Company to hold office upto Annual General Meeting to be held in 2029.			
Special Business				
4	Ordinary Resolution: Appointment of Mrs. Manju Joshi (DIN- 08275359) as an Independent Director			
5	Special Resolution: Adoption of new set of Memorandum of Association of the Company as per Companies Act, 2013.			
6	Special Resolution: Adoption of new set of Articles of Association of the Company as per Companies Act, 2013			
7	Special Resolution Increase in the Authorized Share Capital of the Company and Alteration of Capital Clause in Memorandum of Association of the Company			
8	Special Resolution Issuance of Convertible Warrants under Preferential Allotment by way of Private			

	Placement ("Preferential Issue") to the Strategic Investors/Non- Promoter Category			
Signed this _____ day of _____, 2024; Member's Folio./ DP ID/Client Id No. _____ Signature of Shareholder: _____; Signature of the Proxy: _____				Affix Revenue Stamp

Notes:

- a. Proxy need not to be a member of the Company
- b. The proxy form in order to be effective should be duly signed by the Member across the Revenue Stamp and should reach at the registered office of the Company, not less than 48 hours before the commencement of the Meeting.
- c. Corporate Members intending to send their authorised representative(s) to attend the meeting are requested to send a certified copy of the Board resolution authorizing their representatives to attend the meeting and vote on their behalf at the meeting.
- d. It is optional to indicate your preference. If you leave the for, against and abstain column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

Route map for the location of the venue of the 101st Annual General Meeting of the Company is given below:
Landmark: SRMB Steel

