

# PERVASIVE COMMODITIES LIMITED

(Formerly known as "Starvox Electronics Limited")

Registered Office: 306, Sarthik Complex, Nr. Fun Republic,

Iscon Cross Road, Satellite, Ahmedabad – 380015;

Tel. No.: 079-26929554; Fax No.: 079-22743727;

E-mail ID: starvoxelectronics@gmail.com;

Website: www.starvox.co.in;

CIN: L32100GJ1986PLC008539

Recommendations of the Committee of Independent Directors ("IDC") for the Takeover Open Offer to the Shareholders of the Pervasive Commodities Limited (earlier known as "Starvox Electronics Limited") (hereinafter referred to as "the Company") by Enigma Merchants LLP (hereinafter referred to as "Acquirer") under Regulation 26(7) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

1	Date	August 19, 2016, Friday
2	Name of the Company	PERVASIVE COMMODITIES LIMITED
3	Details of the Offer pertaining to the Company	Open Offer to acquire upto 24,758 (Twenty Four Thousand Seven Hundred and Fifty Eight) Equity Shares representing 26.00% of the present issued, subscribed and paid-up equity share capital of the Company from the equity shareholders of the Target Company at a price of Rs. 62.00 (Rupees Sixty Two Only).
4	Name of the Acquirer	ENIGMA MERCHANTS LLP
5	Name of the Manager to the Offer	Corporate Professionals Capital Private Limited
6	Members of the Committee of Independent Directors	1. Alka Kulkarni – Chairperson; 2. Asit Shah - Member; and 3. Kandarp Kinariwala – Member; The Chairperson of the Committee of Independent Directors is Ms. Alka Kulkarni
7	IDC Member's relationship with the Company	The IDC members are Independent Directors of the Company without any shareholding, except, Mr. Kandarp Kinariwala, who presently holds 10 Equity Shares representing 0.01% of the present share capital of the Company.
8	Trading in the Equity shares/ other securities of the Company by IDC Members	None of the IDC members have they traded in any equity shares / other securities of the Company during a period of 12 months prior to the date of Public Announcement and since then till date.
9	IDC Member's relationship with the Acquirer	The IDC members do not have any relationship with Acquirer.
10	Trading in the Equity shares/other securities of the Acquirer by IDC Members	The IDC members have not traded in any Equity Shares of Acquirer.
11	Recommendation on the Open offer, as to whether the offer is fair and reasonable	Based on the detailed review of the Public Announcement, Detailed Public Statement and Letter of Offer issued by the Manager to the Offer on behalf of the Acquirer, IDC believes that the Open Offer is in compliance with SEBI (SAST) Regulations, 2011 and to that extent the Offer Price is fair and reasonable.
12	Summary of reasons for recommendation	IDC believes that the Offer Price of Rs. 62.00 per share offered by the Acquirer is fair and reasonable in lights of the following facts:- 1. On February 18, 2016, Acquirer entered into a Share Purchase Agreement (SPA) with one of the promoter of the Company, naming, Ms. Nita J. Mehta to acquire 690 (Six Hundred and Ninety) fully paid-up Equity Shares of face value of Rs. 10/- each representing 0.72% of the paid up equity share capital of the Target Company at a price of Rs. 10/- each. 2. The Equity Shares of the Company are infrequently traded within the meaning of explanation provided in Regulation 2(j) of SEBI (SAST) Regulations, 2011 and the Offer Price of Rs. 62.00 (Rupees Sixty Two Only) calculated is in terms of Regulation 8 of SEBI (SAST) Regulations, 2011 which is fair and reasonable in all respects.
13	Details of Independent Advisors, if any.	None
14	Any other matter(s) to be highlighted	None

"To the best of our knowledge and belief, after making proper enquiry, the information contained in or accompanying this statement is, in all material respect, true and correct and not misleading, whether by omission of any information or otherwise, and includes all the information required to be disclosed by the Company under the Takeover Code."

For and on behalf of  
The Committee of Independent Directors of  
**Pervasive Commodities Limited**

Place : Ahmedabad  
Date : August 22, 2016

Sd/-  
**Ms. Alka Kulkarni**  
Chairperson- Committee of Independent Directors