

**OFFER OPENING PUBLIC ANNOUNCEMENT UNDER REGULATION 18(7) OF SEBI (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 ("SEBI (SAST) REGULATIONS, 2011") AND CORRIGENDUM TO THE DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF THE SHAREHOLDERS OF**

**PERVASIVE COMMODITIES LIMITED**

(Formerly known as "Starvox Electronics Limited") CIN: L32100GJ1986PLC008539

Registered Office: 306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad, Gujarat – 380015; Tel. 079-26929554; Fax. No.: 079-22743727;

E-mail: starvoxelectronics@gmail.com; Website: www.starvox.co.in;

Open Offer for acquisition of 24,758 Equity Shares from the Shareholders of Pervasive Commodities Limited ("Target Company") by Enigma Merchants LLP ("Acquirer")

This Offer Opening Public Announcement and Corrigendum to Detailed Public Statement is being issued by **Corporate Professionals Capital Private Limited**, for and on behalf of **Enigma Merchants LLP** (hereinafter referred to as "Acquirer") pursuant to Regulation 18(7) of SEBI (SAST) Regulations, 2011 in respect of the Takeover Open Offer to acquire shares of **Pervasive Commodities Limited** (hereinafter referred to as "PCL"/ "Target Company"). The Detailed Public Statement with respect to the aforementioned offer was made on February 26, 2016, Friday in Business Standards (English) (All Editions), Business Standards (Hindi) (All Editions), Lok Mitra (Gujarati) (Gujarat Edition) and Apla Mahanagar (Marathi) (Mumbai Edition).

- Offer Price: Rs. 62.00/- (Rupees Sixty Two Only) per fully paid up equity share of the Target Company.
- IDC recommends that the Offer Price being in compliance with the applicable regulations can be considered as fair and reasonable. The recommendation of IDC was published in aforesaid newspapers on August 22, 2016, Monday.
- This is not a competing offer.
- Letter of Offer has been dispatched to all the equity shareholders of PCL whose names appear in its Register of Members on August 09, 2016, Tuesday, the Identified Date.
- The LoF along with the Form of Acceptance cum Acknowledgement is also available on SEBI's website, www.sebi.gov.in, BSE's website, www.bseindia.com and the website of Manager the Offer, www.corporateprofessionals.com and shareholders can also apply by downloading such forms from the website. Further, in case of non-receipt/ non-availability of the Form of Acceptance, the application can be made on plain paper along with the following details:
  - In the case of Equity Shares held in physical form: Eligible Person(s) may participate in the Offer by confirming their consent to participate in this Offer on the terms and conditions as set out in the PA, DPS and LoF. They have to deliver Physical Share Certificates and other relevant documents along with the TRS to the Registrar to the Offer by Registered Post/ Speed Post/ Courier/ Hand Delivery so as to reach to the Registrar within two (2) days from the Closing of the Offer.
  - In case of Equity Shares held in dematerialized form: Eligible Person(s) may participate in the Offer by approaching their respective Selling Broker and tender Shares in the Open Offer as per the procedure along with other details.
- Changes suggested by SEBI in their comments to be incorporated:  
Revised and Original schedule of Activities:

ACTIVITY	ORIGINAL DATE AND DAY	ACTUAL DATE AND DAY
Public Announcement (PA) Date	February 18, 2016, Thursday	February 18, 2016, Thursday
Detailed Public Statement (DPS) Date	February 26, 2016, Friday	February 26, 2016, Friday
Last date for a competing offer	March 21, 2016, Monday	March 21, 2016, Monday
Identified Date*	April 01, 2016, Monday	August 09, 2016, Tuesday
Date by which LoF will be dispatched to the shareholders	April 11, 2016, Monday	August 18, 2016, Thursday
Issue Opening PA Date	April 20, 2016, Tuesday	August 24, 2016, Wednesday
Last date by which Board of TC shall give its recommendations	April 13, 2016, Wednesday	August 22, 2016, Monday
Date of commencement of tendering period (Offer Opening Date)	April 21, 2016, Thursday	August 25, 2016, Thursday
Date of expiry of tendering period (Offer Closing Date)	May 04, 2016, Tuesday	September 08, 2016, Thursday
Date by which all requirements including payment of consideration would be completed	May 18, 2016, Wednesday	September 23, 2016, Friday

\*Identified Date is only for the purpose of determining the names of the shareholders of the Target Company to whom the Letter of Offer would be sent.

b. In para A.1 of Detailed Public Statement, the interim financial information of Acquirer for the duration November 27, 2015 to February 18, 2016 is provided below:

Other Financial Data	For the duration (November 27, 2015 to February 18, 2016)
Dividend (%)	0.00
Earnings Per Share (Rs.)	0.00
Networth (Rs. In Lacs)	10.10
Return on Networth (%)	0.00
Book Value Per Share (Rs.)	0.00

Source - As certified by Mr. Nakul S. Thakkar (Membership No. 145428), Partner of DSNT & Associates, Chartered Accountants having office at F-211, Titanium City Centre, Nr. I.O.C. Petrol Pump, Next to Sachin Tower, 100ft. Anand Nagar Road, Satellite, Ahmedabad – 380015; Tel. 079-26934100, 40055116; email: cadaxeshrshah@gmail.com vide certificate dated March 30, 2016.

c. After Para A.1 of DPS, please read the following about the controlling structure of Acquirer:

Sr.No.	Name of Person	Relation with Acquirer	Name and shareholding of Beneficiary	Directors
1.	Mr. Kamlesh Joshi	Designated Partner	NA	
2.	Ms. Usha Modi	Designated Partner	NA	
3.	Blink Share and Comtrade Private Limited	Partner	<ul style="list-style-type: none"> <li>Jagdish Amrutlal Akhani (99.98%);</li> <li>Shailesh Chandarana (0.01%);</li> <li>Rajnikanth Jadav (0.01%);</li> </ul>	<ul style="list-style-type: none"> <li>Shailesh Chandarana;</li> <li>Rajnikanth Jadav</li> </ul>

As mentioned in above table, Mr. Jagdish Akhani controls Acquirer. Mr. Jagdish Akhani became the beneficial owner of Arjun Leasing and Finance Private Limited ("ALFPL") on May 02, 2014 with the acquisition of 50% stake in the name of Jagdish Akhani HUF and balance in the name of S. J. Infotech Private Limited, another company which is majorly controlled by Mr. Akhani. Moreover, Mr. Rajeshkumar Amrutlal Akhani, who is the brother of Mr. Jagdish Akhani, became the Director in ALFPL on June 13, 2015. ALFPL already held 241,000 Equity Shares representing 24.11% in the Target Company since Initial Public Offer (IPO) i.e. September 1987 and on September 28, 2013, Mr. Jagdish Akhani acquired 13,400 Equity Shares representing 1.34% in the Target Company. Similarly, Jagdish Akhani HUF acquired 19,950 Equity Shares representing 2.00% of the paid up share capital of the Target Company. Accordingly, on May 02, 2014, the threshold limit of acquiring 25% in the Target Company in terms of Regulation 3(1) of SEBI (SAST) Regulations, 2011 was triggered by Mr. Jagdish Akhani along with his relatives/ associates company.

- At the time of Public Announcement, Acquirer was holding 23,345 Equity Shares representing 24.52% of the paid-up share capital of the Target Company and subsequently, on August 01, 2016, Acquirer has acquired 26,445 Equity Shares representing 27.77% of the paid-up share capital from the erstwhile promoters of the Target Company at a price of Rs. 10/- (Rupees Ten Only). Subsequent to such acquisition the shareholding of Acquirer increased to 49,790 Equity Shares representing 52.29% of the paid-up share capital of Target Company.
- As mentioned in Para F and G of Part I of DPS, please take note that upon completion of the Offer, assuming full acceptances in the Offer and acquisition of Sale Shares in accordance with the SPA, the Acquirer will hold 75,238 (Seventy Five Thousand Two Hundred and Thirty Eight Only) Equity Shares constituting 79.01% of the present issued, subscribed and paid up equity share capital of the Target Company. Moreover, S. J. Infotech Private Limited, an associate company of Acquirer already holds 4,100 Equity Shares representing 4.31% of the Target Company. Pursuant to this Open Offer, the public shareholding in the Target Company will reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended and the Listing Agreement or corresponding provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Regulations 7(4) and 7(5) of the SEBI (SAST) Regulations and will reduce the non – public shareholding within the time period mentioned therein.
- The Offer Price has been revised from Rs. 10.00/- (Rupees Ten Only) to Rs. 62.00/- (Rupees Sixty Two Only), which has been calculated considering the original PA date as May 02, 2014.
- As mentioned in Para C of Part V of Detailed Public Statement, considering the revised offer price to Rs. 62.00/- (Rupees Sixty Two Only) and the total offer consideration for 24,758 Equity Shares (26%) is Rs. 1,534,996 (Rupees Fifteen Lacs Thirty Four Thousand Nine Hundred and Ninety Six Only) ("Revised Maximum Consideration"), accordingly Acquirer have deposited additional funds in Escrow account and now the total funds in Escrow account is Rs. 1,534,996 (Rupees Fifteen Lacs Thirty Four Thousand Nine Hundred and Ninety Six Only) which is in compliance of Regulation 17 of SEBI (SAST) Regulations, 2011.
- The Open Offer will be implemented through Stock Exchange Mechanism made available by the Stock Exchanges in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICY/CELL/1/2015 dated April 13, 2015 issued by SEBI. Acquirer has appointed **Sunflower Broking Private Limited** ("Buying Broker") for the Open Offer through whom the purchases and settlement of Open Offer shall be made during the Tendering Period. The detailed procedure for tendering of shares is given in **Para 8- Procedure for Acceptance and Settlement** of the Letter of Offer.
- Capitalized terms used in this announcement, but not defined, shall have the same meaning assigned to them in the PA, DPS and the LoF.

**MANAGER TO THE OFFER**



**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**

CIN: U74899DL2000PTC104508

D-28, South Extn., Part-I, New Delhi – 110049. Contact Person: Mr. Manoj Kumar/ Ms. Ruchika Sharma

Ph.: 91-11-40622228/ 91-11-40622248 Fax: 91-11-40622201, Email: manoj@indiap.com / ruchika.sharma@indiap.com

SEBI Regn. No: INM00011435

**Place: New Delhi**  
**Date: August 24, 2016**

**On behalf of Acquirer**  
**For Enigma Merchants LLP**  
**Acquirer**