

DETAILED PUBLIC STATEMENT FOR THE ATTENTION OF EQUITY SHAREHOLDERS OF

# PERVASIVE COMMODITIES LIMITED

(Formerly Known as STARVOX ELECTRONICS LIMITED)  
Registered Office: 306, Sarthik Complex, Nr. Fun Republic,  
ISCON Cross Road, Satellite, Ahmedabad, Gujarat – 380015;  
Open Offer for acquisition upto 24,758 Equity Shares from the shareholders of  
PERVASIVE COMMODITIES LIMITED by  
ENIGMA MERCHANTS LLP (“Acquirer”)

This Detailed Public Statement (“DPS”) is being issued by Corporate Professionals Capital Private Limited, the Manager to the Offer (“**Manager**”), on behalf of M/s. Enigma Merchants LLP (“**Acquirer**”), in compliance with Regulation 13(4) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (if any) (“**SEBI (SAST) Regulations**”) pursuant to the Public Announcement (“**PA**”) made on February 18, 2016 with BSE LIMITED (“**BSE**”), AHMEDABAD STOCK EXCHANGE LIMITED (“**ASE**”), SECURITIES AND EXCHANGE BOARD OF INDIA (“**SEBI**”) and with PERVASIVE COMMODITIES LIMITED (“**TARGET COMPANY**” or “**TC**” or “**PCL**”) in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

**I. ACQUIRER, SELLER, TARGET COMPANY AND OFFER**

**A. Information about the Acquirer:**

- A.1. M/s. Enigma Merchants LLP (“Acquirer” or “EMLLP”), a Limited Liability Partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008 (LLPIN: AAF-2330) and having its registered office at: A- 502, Sarthak Tower, Nr. Ramdevnagar Cross Road, Satellite, Ahmedabad, Gujarat – 380015. The Acquirer is a newly formed LLP, incorporated on November 27, 2015, engaged in the business of trading of Merchandise and Derivatives. Since, EMLLP was incorporated on November 27, 2015, it has not completed a financial year and hence financial information (interim or full year) is not available. At present the total contribution in the Acquirer is Rs. 1,000,100 (Rupees Ten Lacs and One Hundred Only).
- A.2. As on date of this DPS, Acquirer holds 23,345 equity shares of Rs.10/- each representing 24.52% of the total paid-up share capital of the Target Company and in addition to same, Acquirer entered into Share Purchase Agreement (“SPA”) for acquisition of 690 equity shares of Rs. 10/- each representing 0.72% as mentioned in Part II of this DPS. Other than above the shareholding in the Target Company, Acquirer and its partner do not hold any interest in the Target Company.
- A.3. The Net Worth of Acquirer is Rs. 1,010,100 (Ten Lacs Ten Thousand and One Hundred Only) as certified vide certificate dated February 17, 2016 by Mr. Nakul S. Thakkar (Membership No. 145428) of M/s. DSNT & Associates, Chartered Accountants (FRN 138146W), having office at F-211, Titanium City Centre, Nr. I.O.C. Petrol Pump, Next to Sachin Tower, 100ft. Anand Nagar Road, Satellite, Ahmedabad, Gujarat – 380015; Tel. No. +91-79-26934100, +91-79-40055116; Email: cadaxeshhrshah@gmail.com.
- A.4. As on the date of this DPS, Acquirer has not been prohibited by SEBI from dealing in securities, in terms of directions issued under section 11B of the SEBI Act, 1992 (“SEBI Act”) as amended or under any other regulation made under the SEBI Act.
- A.5. In this Takeover Open Offer, there is no Person Acting in Concert (“PAC”) with the Acquirer.

**B. INFORMATION ABOUT THE SELLER:**

- B.1. The details of the Seller is set out below

Sr. No.	Name of the Seller	Nature of the entity	Part of promoter	Residential Address	No. of Shares held in PCL before SPA	% of Share Capital
1	Nita J. Mehta	Individual	Yes	101,Shetur Ramkrishna Kunj Society, Dr. V. S. Road, Ahmedabad – 380015, Gujarat	690	0.72
	Total				690	0.72

- B.2. Seller as mentioned above has not been prohibited by SEBI from dealing in securities, in terms of directions issued under Section 11B of the SEBI Act, 1992 and subsequent amendments thereto or under any other regulations made under the SEBI Act, 1992.

**C. Pervasive Commodities Limited (“Target Company”/ “PCL”):**

- C.1. PCL was originally incorporated as Starvox Electronics Private Limited on March 11, 1986, under the Companies Act, 1956 with the Registrar of Companies, Ahmedabad. The Target Company subsequently got converted into Public Company and the name was changed to Starvox Electronics Limited on November 25, 1986. Further, on January 06, 2016, the name of the Target Company was again changed to Pervasive Commodities Limited. The registered office of PCL is situated at 306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad – 380015. The Target Company is into commodity trading of oil and oil products.
- C.2. The shares of the Target Company are presently listed on BSE and ASE. The equity shares of Target Company are listed and traded on BSE. Presently, the equity shares of the Target Company are infrequently traded within the meaning of definition of frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations.
- C.3. The authorised share capital of the Target Company as on date is Rs. 10,000,000/- (Rupees One Crore Only) consisting of 1,000,000 (Ten Lacs) Equity Shares of Rs. 10/- each. The present issued and paid up share capital of the Target Company as on the date is Rs. 952,200 (Rupees Nine Lacs Fifty Two Thousand and Two Hundred Only) divided into 95,220 (Ninety Five Thousand and Two Hundred and Twenty) Equity Shares of the face value of Rs. 10 each. All the equity shares of the Target Company are listed on stock exchange.
- C.4. There are currently no outstanding partly paid up shares or any other instruments convertible into Equity Shares of the Target Company at a future date.
- C.5. Key financial information of the Target Company based on the financial statements for the financial year ended March 31, 2013, March 31, 2014 and March 31, 2015 and for the nine months ended December 31, 2015 are as follows: (Amount In Lacs)

Sr. No.	Particulars	Year Ended March 31, 2013 (Audited)	Year Ended March 31, 2014 (Audited)	Year Ended March 31, 2015 (Audited)	9 Months Ended December 31, 2015 (Provisional)
1.	Total Revenue	22.42	16.85	19.22	34.72
2.	Net Income	22.22	17.33	18.18	34.72
3.	Earnings Per Share (In Rs.)	(0.95)	(1.27)	(2.10)	(14.99)
4.	Net Worth/ shareholders' funds	39.17	26.45	11.97	(2.298)

Source- As certified by Mr. Jignesh Domadiya (Membership No. 136708), Proprietor of Jignesh Domadiya & Co., Chartered Accountant having office at 204, Rajkamal-A, Opp Sakar – III, Nr. C. U. Shah College, Income Tax, Ahmedabad - 380014; Tel. email: jigneshdomadia@gmail.com vide certificate dated February 18, 2016.

**D. Details of the Open Offer:**

- D.1. The Acquirer made an Open Offer to acquire upto 24,758 (Twenty Four Thousand Seven Hundred and Fifty Eight Only) Equity Shares of the face value Rs. 10/- each being 26.00% of the of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10.00/- (Rupees Ten Only) per fully paid up Equity Share payable in cash, subject to the terms and conditions as set out in PA, this Detailed Public Statement and the Letter of Offer, that will be sent to the shareholders of the Target Company.
- D.2. This Offer is made to all the equity shareholders of the Target Company, other than the parties to the SPA dated February 18, 2016 as given in Paragraph II (A) and the co-promoters of the Target Company who will be shifted into public category subsequent to completion of Takeover Open Offer subject to the compliance of SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.
- D.3. The Offer would be subject to the receipt of statutory and other approvals as mentioned in Part VI of this DPS. In terms of Regulation 23(1)(a) of SEBI (SAST) Regulations, if the statutory approvals are not received or refused, the offer would stand withdrawn.
- D.4. This Offer is not conditional on any minimum level of acceptance by the equity shareholders of the Target Company. The Acquirer will acquire all the Equity Shares of the Target Company that are validly tendered as per the terms of the Offer upto a maximum of 24,758 (Twenty Four Thousand Seven Hundred and Fifty Eight Only) Equity Shares being 26.00% of the present issued, subscribed and paid-up capital of the Target Company.
- D.5. In case of over subscription in the Offer, acceptance would be determined on proportionate basis and hence there is no certainty that all the Equity Shares tendered by the shareholder(s) in the Open Offer will be accepted.
- D.6. This is not a competitive bid. This Offer is not pursuant to any global acquisition resulting in an indirect acquisition of shares of the Target Company.
- D.7. There are no conditions stipulated in the SPA between the Seller and the Acquirer, the meeting of which would be outside the reasonable control of the Acquirer and in view of which the Offer might be withdrawn under Regulation 23 of the SEBI (SAST) Regulations.
- D.8. As on the date of this DPS, Acquirer holds 23,345 Equity Shares of Rs. 10/- each representing 24.52% of the shares in the Target Company in addition to the shares acquired through SPA dated February 18, 2016 as mentioned in Part II of this DPS.
- D.9. In case of delay in receipt of any statutory approval, Regulation 18(11) of SEBI (SAST) Regulations shall be adhered to, i.e. extension of time to the Acquirer for payment of consideration to the shareholders of the Target Company shall be allowed subject to the Acquirer agreeing to pay interest as directed by the SEBI, in exercise of SEBI's powers in this specific regard. Further, in case the delay occurs on account of willful default by the Acquirer in obtaining any statutory approvals in time, the amount lying in the escrow account shall be liable to be forfeited and dealt with in the manner provided in clause (e) of sub-regulation (10) of regulation 17 of SEBI (SAST) Regulations.
- D.10. The Equity Shares of the Target Company will be acquired by the Acquirer as fully paid up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared thereof.
- E. The Acquirer do not have any plans to alienate any significant assets of the Target Company or any of its subsidiaries whether by way of sale, lease, encumbrance or otherwise for a period of two years except in the ordinary course of business of the Target Company, PCL's future policy for disposal of its assets, if any, for two years from the completion of Offer will be decided by its Board of Directors, subject to the applicable provisions of the law and subject to the approval of the shareholders through Special Resolution passed by way of postal ballot in terms of Regulation 25(2) of SEBI (SAST) Regulations.

- F. Upon completion of the Offer, assuming full acceptances in the Offer, the Acquirer will hold 48,793 (Forty Eight Thousand Seven Hundred and Ninety Three) Equity Shares constituting 51.24% of the present issued, subscribed and paid up capital of the Target Company.
- G. Pursuant to this Open Offer, the public shareholding in the Target Company will not reduce below the minimum public shareholding required as per the Securities Contracts (Regulation) Rules, 1957 as amended SEBI (Listing Obligations and Disclosures Requirement) Regulations, 2015.

**II. BACKGROUND TO THE OFFER**

- A. Acquirer has entered into an Share Purchase Agreement (“SPA”) dated February 18, 2016 with the promoter of the Target Company naming Ms. Nita J. Mehta (hereinafter referred to “Seller”) for acquisition of 690 (Six Hundred and Ninety) Equity Shares (“Sale Shares”) of face value of Rs. 10/- (Rupees Ten) each representing 0.72% of the present issued, subscribed and paid-up share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per fully paid-up equity shares aggregating to Rs. 6900/- (Rupee Six Thousand and Nine Hundred Only) payable in cash.
- B. The salient features of the SPA are as follows:
- SPA dated February 18, 2016 between the Acquirer and Seller for the acquisition of 690 (Six Hundred and Ninety) fully paid up equity shares representing 0.72% of the present issued, subscribed and paid up equity share capital of the Target Company at a price of Rs. 10/- (Rupees Ten Only) per share.
  - The total consideration for the sale shares is Rs. 6900/- (Rupee Six Thousand and Nine Hundred Only).
  - Acquirer and seller agree that if they will fail to comply with the provisions of SEBI (SAST) Regulations, 2011, the SPA shall not be acted upon by the Acquirer or Seller.
- C. This Open Offer is for acquisition of 26.00% of the present issued, subscribed and paid up equity share capital of the Target Company. After the completion of this Open Offer and pursuant to the acquisition of shares under SPA, the Acquirer shall become the single largest Equity Shareholder, by virtue of which it would try to exercise effective control over the management and affairs of Target Company.

**III. SHAREHOLDING AND ACQUISITION DETAILS**

The current and proposed shareholding of the Acquirer in the Target Company and the details of its acquisition are as follows:

Details	Acquirer		Total	
	No. of Shares	%	No. of Shares	%
Shareholding as on the PA date	23,345	24.52	23,345	24.52
Shares acquired between the PA date and the DPS date	Nil	NA	Nil	NA
Post Offer shareholding (On Diluted basis, as on 10th working day after closing of tendering period)	48,793	51.24	48,793	51.24

**IV. OFFER PRICE**

- A. The Equity Shares of the Target Company are listed on BSE and ASE (hereinafter referred to as “Stock Exchange”). The shares of the Company are traded on BSE only.
- B. The annualized trading turnover in the Equity Shares of the Target Company based on trading volume during the twelve calendar months prior to the month of PA (February 2015 to January, 2016) is as given below:

Stock Exchange	Total No. of equity shares traded during the twelve calendar months prior to the month of PA	Total No. of Equity Shares	Annualised Trading Turnover (as % of Total Equity Shares)
BSE	100	95,220	0.11%
ASE	Nil	Nil	Nil

(Source: www.bseindia.com)

- C. The shares of the Target Company are infrequently traded within the meaning of definition of “frequently traded shares” under clause (j) of Sub-Regulation (1) of Regulation 2 of the SEBI (SAST) Regulations).
- D. The Offer Price of Rs. 10.00/- (Rupees Ten Only) is justified, in terms of Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

S. No.	Particulars	Price
(a)	Negotiated Price	Rs. 10.00 per share
(b)	The volume-weighted average price paid or payable for acquisition whether by the Acquirer or by any person acting in concert with him, during 52 weeks immediately preceding the date of PA	Not Applicable
(c)	The highest price paid or payable for any acquisition, whether by the acquirer or by any person acting in concert with him, during 26 weeks immediately preceding the date of the PA	Not Applicable
(d)	The volume-weighted average market price of shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on the stock exchange where the maximum volume of trading in the shares of the target company are recorded during such period.	Not Applicable

Other Parameters*	Based on the unaudited financial data for the period ended December 31, 2015
Return on Net Worth (%)	(620.97)
Book Value per Share (Rs.)	(2.41)
Earnings Per Share (Rs.)	(14.99)

Source- As certified by Mr. Jignesh Domadiya (Membership No. 136708), Proprietor of Jignesh Domadiya & Co., Chartered Accountant having office at 204, Rajkamal-A, Opp Sakar – III, Nr. C. U. Shah College, Income Tax, Ahmedabad - 380014; Tel. +91-9925033716; email: jigneshdomadia@gmail.com vide certificate dated February 18, 2016.

The Acquirer has got an Independent Valuation Certificate from M/s. Jignesh Domadiya & Co., Chartered Accountants, which carried the valuation of shares of Target Company for the purpose of acquisition of controlling stake. The Valuer arrived at a conclusion that Offer Price of Rs. 10/- (Rupees Ten Only) is fair and justified on the basis of HLL Formula.

In view of the parameters considered and presented in table and paragraph above, in the opinion of the Acquirer and Manager to the Offer, the Offer Price of Rs. 10.00/- (Rupees Ten only) per share is justified in terms of Regulation 8 of the SEBI (SAST) Regulations.

- E. There have been no corporate actions in the Target Company warranting adjustment of relevant price parameters.
- F. In the event of further acquisition of Equity Shares of the Target Company by the Acquirer during the offer period, whether by subscription or purchase, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to or more than the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, it shall not be acquiring any equity shares of the Target Company after the third working day prior to the commencement of the tendering period and until the expiry of the tendering period.
- G. If the Acquirer acquires equity shares of the Target Company during the period of twenty-six weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under an open offer under the SEBI (SAST) Regulations, or pursuant to SEBI (Delisting of Equity Shares) Regulations, 2009, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.
- H. As on date, there is no revision in Open Offer Price or Open Offer Size. In case of any revision in the Open Offer Price or Open Offer Size, the Acquirer shall comply with Regulation 18 of SEBI (SAST) Regulations and all the provisions of SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Open Offer Price or Open Offer Size.
- I. If there is any revision in the offer price on account of future purchases / competing offers, it will be done only up to the period prior to three (3) working days before the date of commencement of the tendering period and would be notified to the shareholders.

**V. FINANCIAL ARRANGEMENTS**

- A. The total fund requirement for the Open Offer (assuming full acceptances) i.e. for the acquisition upto 24,758 (Twenty Four Thousand Seven Hundred and Fifty Eight Only) Equity Shares from the public shareholders of the Target Company at an Offer Price of Rs.10/- (Rupees Ten Only) per fully paid up equity share is Rs. 247,580 (Rupees Two Lacs Forty Seven Thousand Five Hundred and Eighty Only) (the “Maximum Consideration”).
- B. The Acquirer has adequate resources and has made firm financial arrangements for financing the acquisition of the Equity Shares under the Offer in terms of Regulation 25(1) of the SEBI (SAST) Regulations. The acquisition will be financed through internal resources of the Acquirer.
- C. The Acquirer, the Manager to the Offer and YES Bank Limited, a company incorporated under the Companies Act, 1956, and carrying on business as a banking company under Banking Regulations Act, 1949 having one of its branch offices at D-12, South Extension Part – II, New Delhi – 110 049, have entered into an Escrow Agreement dated February 20, 2016 for the purpose of the Offer (the “Offer Escrow Agreement”) in accordance with Regulation 17 of the SEBI (SAST) Regulations. In terms of the Escrow Agreement, the Acquirer have opened an Escrow Account bearing name and style as “CPCPL-PCL-Open Offer Escrow Account”, (the “Escrow Account”) and deposited cash of Rs. 2,47,580 (Two Lacs Forty Seven Thousand Five Hundred and Eighty) being 100% of the Consideration payable.
- D. The Acquirer has authorized the Manager to the Offer to realize the value of the Escrow Account in terms of the SEBI

- (SAST) Regulations.
- E. Mr. Nakul S. Thakkar (Membership No. 145428) of M/s. DSNT & Associates, Chartered Accountants (FRN 138146W), having office at F-211, Titanium City Centre, Nr. I.O.C. Petrol Pump, Next to Sachin Tower, 100ft. Anand Nagar Road, Satellite, Ahmedabad, Gujarat – 380015; Tel. No. +91-79-26934100, +91-79-40055116; Email: cadaxeshhrshah@gmail.com vide certificate dated February 17, 2016 certified that the Acquirer have sufficient resources to meet the fund requirement for the takeover of Target Company.
- F. Based on the above and in the light of the escrow arrangement, the Manager to the Offer is satisfied that firm arrangements have been put in place by the Acquirer to fulfill their obligations through verifiable means in relation to the Offer in accordance with the Regulations.

**VI. STATUTORY AND OTHER APPROVALS**

- A. Shareholder of the Target Company who are either Non-Resident Indians (“NRIs”) or Overseas Corporate Bodies (OCBs) and wish to tender their Equity Shares in this Open Offer shall be required to submit all the applicable approvals (specific and general) from the Reserve Bank of India (RBI) that they have obtained at the time of their acquisition of the Equity Shares of the Target Company. In the event such approvals from the RBI are not submitted, the Acquirer reserves the sole right to reject the Equity Shares tendered by such shareholders in the Open Offer. This Open Offer is subject to receipt of the requisite RBI approvals, if any, for acquisition of Equity Shares by the Acquirer from NRIs and OCBs.
- B. As of the date of this DPS, there are no other statutory approvals required to acquire the equity shares tendered pursuant to this Open Offer. If any other statutory approvals required or become applicable, the Open Offer would be subject to the receipt of such other statutory approvals. The Acquirer will not proceed with the Open Offer in the event such statutory approvals that are required are refused in terms of Regulation 23 of SEBI (SAST) Regulations. This Open Offer is subject to all other statutory approvals that may become applicable at a later date before the completion of the Open Offer.
- C. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to Acquirer for payment of consideration to the public shareholders of the Target Company who have accepted the Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulation 18(11) of the SEBI (SAST) Regulations.
- D. The Acquirer does not require any approval from financial institutions/banks in India for the Offer.
- E. Manager to the Offer i.e. Corporate Professionals Capital Private Limited does not hold any Equity Shares in the Target Company as on the date of appointment as Manager to the Offer. They declare and undertake that they shall not deal in the Equity Shares of the Target Company during the period commencing from the date of their appointment as Manager to the Offer till the expiry of 15 days from the date of closure of this Open Offer.

**VII. TENTATIVE SCHEDULE OF ACTIVITY**

Activity	Date	Day
Public Announcement	February 18, 2016	Thursday
Detailed Public Statement	February 26, 2016	Friday
Filing of draft offer document with SEBI	March 04, 2016	Friday
Identified Date*	April 01, 2016	Friday
Last date for a competing offer	March 21, 2016	Monday
Comments on the Offer by a Committee of Independent Directors constituted by the BODs of the Target Company	April 13, 2016	Wednesday
Date by which Letter of Offer will be dispatched to the shareholders	April 11, 2016	Monday
Upward Revision in Offer	April 12, 2016	Tuesday
Issue of advertisement announcing the schedule of activities for Open Offer, status of statutory and other approvals in newspapers and sending to SEBI, Stock Exchanges and Target Company	April 20, 2016	Wednesday
Offer Opening Date	April 21, 2016	Thursday
Offer Closing Date	May 04, 2016	Wednesday
Last date of communicating of rejection/ acceptance and payment of consideration for accepted tenders/return of unaccepted shares	May 18, 2016	Wednesday
Filing of Report to SEBI by Manager to the Offer	May 25, 2016	Wednesday

\*Identified Date is only for the purpose of determining the names of the shareholders as on such date to whom the Letter of Offer would be sent. All owners (registered or unregistered) of equity shares of the Target Company (except the Acquirer) are eligible to participate in the Offer any time before the closure of the Offer.

**VIII. PROCEDURE FOR TENDERING THE SHARES**

- A. All owners of equity shares, registered or unregistered, are eligible to participate in the Offer (except the Acquirer, the parties to underlying agreement including persons deemed to be acting in concert with such parties and co-promoters) any time before closure of the Offer.
- B. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer.
- C. The Open Offer will be implemented by the Acquirer through a stock exchange mechanism made available by Stock Exchanges in the form of a separate window (“Acquisition Window”), as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 issued by SEBI.
- D. BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- E. The Acquirer has appointed M/s. Sunflower Broking Private Limited (“Buying Broker”) as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered under the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:
- Name: M/s. Sunflower Broking Private Limited;**  
**Communication Address: B-813, Mondeal Square, Near Karmavati Club, S.G. Road, Ahemdabad – 380015;**  
**Contact Person: Mr. Malay Bhow;**  
**Telephone: 079-40320311;**  
**Email ID: abdmktg@sunflowerbroking.com;**
- F. All shareholders (who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers (“Selling Broker”) within the normal trading hours of the secondary market, during the tendering period.
- G. Such Equity Shares would be transferred to the respective Selling Broker’s pool account prior to placing the bid.
- H. A separate Acquisition Window will be provided by the stock exchange to facilitate placing of sell orders. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.

**IX. THE DETAILED PROCEDURE FOR TENDERING THE SHARES IN THE OFFER WILL BE AVAILABLE IN THE LETTER OF OFFER**

**X. OTHER INFORMATION**

- A. The Acquirer accepts full responsibility for the information contained in PA and DPS and also for the obligations of the Acquirer as laid down in the SEBI (SAST) Regulations and subsequent amendments made thereof.
- B. The Acquirer has appointed **M/s. Accurate Securities and Registry Private Limited (CIN: U74900GJ2013PTC077829)** as the Registrar to the Offer having office at 23, Sarthik Complex, Nr. Iscon Cross Road, Satellite, Ahmadabad, Gujarat - 380015; **Contact Person:** Mr. Jagdish Patel; Ph: +91-079-69430070-76; Email: accuratesecuritiesrta@gmail.com;
- C. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, the Acquirer has appointed **Corporate Professionals Capital Private Limited (CIN: U74899DL2000PTC104508)** as the Manager to the Offer.

This Detailed Public Statement will also be available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)), BSE’s website ([www.bseindia.com](http://www.bseindia.com)) and the website of the Manager to the Offer ([www.corporateprofessionals.com](http://www.corporateprofessionals.com)).

Issued by  
Manager to the Offer



**Corporate Professionals**  
WHERE EXCELLENCE IS LAW

**CORPORATE PROFESSIONALS CAPITAL PRIVATE LIMITED**  
**CIN: U74899DL2000PTC104508**

**D-28. South Extn. Part 1, New Delhi – 110049**

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**SEBI Regn. No: INM000011435**

**On behalf of Acquirer**  
**Sd/-**  
**For Enigma Merchants LLP**  
**(Designated Partner)**

**Place: New Delhi**  
**Date: February 26, 2016**