

PERVASIVE COMMODITIES LIMITED

38TH

ANNUAL REPORT

FOR THE FINANCIAL YEAR

2022-2023

REGISTERED OFFICE

Pervasive Commodities Limited

CIN: L51909GJ1986PLC008539

306, Sarthik Complex, Nr. Fun Republic

Iscon Cross Road, Satellite, Ahmedabad 380015.

(o) 079 - 2692 9554

Email id: pervasivecommodities@gmail.com

(W) www.pervasivecommodities.com

Pervasive Commodities Limited:

(38TH) THIRTY EIGHTH ANNUAL GENERAL MEETING:

DATE : 16TH JUNE 2023

DAY : FRIDAY

TIME : 02:00 P.M.

VENUE : 306, SARTHIK COMPLEX, NR. FUN REPUBLIC ISCON CROSS ROAD, SATELLITE, AHMEDABAD 380015, GUJARAT.

NOTE TO SHAREHOLDERS:

As a measure of economy, copies of the Annual Report will not be distributed at the Annual General Meeting.

BOARD OF DIRECTORS:

Dharmeshkumar Zinabhai Dataniya	:	Managing Director and CFO
Parulben Dharmeshkumar Dataniya	:	Non-Executive Non-Independent Director
Hetal Neel Pathak	:	Non-Executive Independent Director
Vishakha Shah	:	Non-Executive Independent Director

AUDITOR:	:	V S S B & Associates Chartered Accountants Ahmedabad
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SECRETARIAL AUDITOR	:	M/s Dharti Patel & Associates Company Secretary Ahmedabad
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REGISTRAR AND SHARE TRANSFER AGENT	:	Purva Sharegistry India Private Limited 9 Shiv Shakti Industrial Estate, J R Boricha Marg, Lower Parel (E), Mumbai, Maharashtra - 400001.
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LISTED ON	:	BSE Ltd.
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NOTICE OF ANNUAL GENERAL MEETING

NOTICE is hereby given that the 38th Annual General Meeting of the Members of M/s Pervasive Commodities Limited (“the Company”) will be held on Friday, 16th June, 2023 at 02:00 PM at the registered office of the company situated at 306, Sarthik Complex, Nr. Fun Republic Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat, India to transact the following businesses:

Ordinary Business:

Item No 1: To consider and adopt the Audited Financial Statements for the year ended 31st March, 2023 and reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution:

“**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted.”

Item No 2: To appoint a Director in place of Mr. Dharmeshkumar Dataniya (DIN: 09785680), who retires by rotation and being eligible offers himself for re-appointment and in this regard to pass the following resolution as Ordinary Resolution:

“**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, **Mr. Dharmeshkumar Dataniya (DIN: 09785680)**, who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company at this meeting.”

Item No 3: To Retify the Appointment of Statutory Auditor:

To ratify the appoint M/s. V S S B & Associates (Formerly known as Vishves A Shah & Co.), Chartered Accountants, Ahmedabad,(FRN : 121356W) as Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting, until the conclusion of next Annual General Meeting to be held in 2024,and to fix their remuneration for the financial year ending 31st March, 2024.

Special Business:

Item No 4: To Increase in Authorised Share Capital of the Company

To consider and if deemed fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 & 64 or all other applicable provisions, if any read with applicable Rules made there under (including amendments or reenactment thereof), consent of shareholders of the Company be and is hereby accorded to alter and increase the Authorized Share Capital of the Company from existing INR 10,00,00,000/- (Indian Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore only) Equity Shares of INR 10/- (Rupees Ten Only) each.

RESOLVED FURTHER THAT the existing Clause V of the Memorandum of Association of the Company be and is hereby substituted by following new Clause:

“V. The Authorized Share capital of the Company is INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore only) Equity Shares of INR 10/- (Rupees Ten Only) each.”

RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents filing with Ministry of Corporate Affairs/ Registrar of Companies as may be necessary and incidental to give effect to the aforesaid Resolution."

Item No 5: To issue the equity shares on preferential basis:

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

“RESOLVED THAT pursuant to provisions of Sections 42, 62 and other applicable provisions, if any, of the Companies Act, 2013, (including any statutory modification or re-enactment thereof for the time being in force) read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification or re-enactment thereof for the time being in force), Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (“SEBI (ICDR) Regulations, 2018”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended (“Takeover Regulations”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and the rules, regulations, notifications and circulars issued thereunder and other applicable law including any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereon from time to time by the Government of India, the Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), the Ministry of Corporate Affairs, the respective stock exchanges where the equity shares of the Company are listed (“Stock Exchanges”), and or any other competent regulatory authority and in accordance with the uniform listing agreements entered into with the Stock Exchanges and in accordance with the enabling provisions of the Memorandum of Association and Articles of Association of the Company and subject to such approvals, consents, permissions and sanctions as may be necessary or required from regulatory or other appropriate authorities, including but not limited to the Stock Exchanges and SEBI and subject to such conditions and modifications as may be prescribed, stipulated or imposed by any of them while granting such approval, consents, permissions and sanctions and which terms may be agreed to by the Board of Directors of the Company (hereinafter referred to as “the Board” which expression shall include any Committee constituted by the Board or any person(s) authorized by the Board to exercise the powers conferred on the Board by this Resolution) and subject to such terms, conditions and modifications as the Board may in its discretion impose or agree to, the Board be and is hereby authorized to create, issue, offer and allot by way of Preferential Allotment, upto 1,99,04,780 Equity Shares of Face Value of INR 10/- (Indian Rupees Ten only) each at a rate of INR 10/- each aggregating to INR 19,90,47,800/- (Indian Rupees Nineteen Crores Ninety Lakhs Forty-Seven Thousand Eight Hundred only) to Strategic Investors (Non-Promoters), on preferential allotment basis in compliance with Chapter V of SEBI (ICDR) Regulations, 2018 and subsequent amendments thereto & on such terms and conditions and in such manner as the Board may in its absolute discretion deem fit, to the following persons/entities as mentioned below::

Sr. No.	Name of the proposed Allottee	No. of Equity shares to be allotted	PAN	Category
1	MUKESHBHAI SHANKARLAL DATANIYA	996000	HBIPD0854D	Non-Promoter

2	SHARMILABEN ROHITKUMAR DATANIYA	996000	INJPD5094R	Non-Promoter
3	ZALA MONU MAHENDRABHAI	996000	AECPZ4023L	Non-Promoter
4	BHIKHAJI THAKOR	996000	CEDPT0403B	Non-Promoter
5	HANSABEN DHANKA	996000	EETPD5797G	Non-Promoter
6	AJIT THAKOR	996000	BQUPT6832J	Non-Promoter
7	CHAHUAN JYOTIBEN RAJESHBHAI	996000	BYGPC7685E	Non-Promoter
8	TARUNKUMAR MAKWANA	996000	BBPPM8270B	Non-Promoter
9	DALJEET SINGH	996000	EVPPB4988G	Non-Promoter
10	BHIMA TAHKOR	996000	AQIPT7574N	Non-Promoter
11	ROHIT SHANKARBHAI SOLANKI	995000	FJMPS8942F	Non-Promoter
12	MISHRA JAY PRAKASH RAJDHAR	995000	BLMPM1697R	Non-Promoter
13	RAMESH VANZARA	995000	CGAPV4169B	Non-Promoter
14	ASHOKKUMAR VELJIBHAI MANIYAR	995000	ACHPM1188N	Non-Promoter
15	SHAILESH RATNABHAI PATEL	994780	AFVPP6508C	Non-Promoter
16	VIRAL KIRANBHAI SHAH	994000	AFQPS2956A	Non-Promoter
17	SHREE VAINKATESHWAR FINSTOCK PRIVATE LIMITED	994000	AAGCS6077A	Non-Promoter
18	HETALBEN DATANIYA	994000	HWUPD7913N	Non-Promoter
19	TECHNO CLARE INFOWAYS PVT LTD	994000	AAGCT7985C	Non-Promoter
20	DOXTREC TRADE PRIVATE LIMITED	994000	AAICD3276E	Non-Promoter

RESOLVED FURTHER THAT:

- i. The Relevant Date for the purpose of pricing of issue of Equity Shares in accordance with the Regulation 161 of SEBI (ICDR) Regulations, 2018 (as amended) be fixed as 17th May, 2023 to consider the proposed preferential issue of Equity Shares.
- ii. The Equity Shares as may be offered, issued, and allotted in accordance with the terms of this resolution, shall be in dematerialised form.
- iii. The Equity Shares to be allotted shall rank pari passu in all respects with the existing Equity Shares of the Company, including dividend.
- iv. The Equity Shares shall be issued and allotted by the Company to the Proposed Allottees within a period of 15 days from the date of passing of this special resolution provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission, as the case may be in compliance with Regulation 170 of the SEBI (ICDR) Regulations, 2018.

RESOLVED FURTHER THAT the Equity Shares to be offered, issued and allotted shall be subject to lock in for such periods as prescribed in Regulation 167 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.

RESOLVED FURTHER THAT the Equity Shares to be so created, offered, issued and allotted shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

RESOLVED FURTHER THAT subject to the SEBI (ICDR) Regulations, 2018 and other applicable laws the Board be and is hereby authorised to decide and approve the other terms and conditions of the issue of the above-mentioned Equity Shares and to vary, modify or alter the terms and conditions and

size of the issue, as it may deem expedient, without being required to seek any further consent or approval of the Company in a General Meeting.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept any modifications in the proposal as may be required by the agencies involved in such issues but subject to such conditions as the Reserve Bank of India (RBI) / Securities and Exchange Board of India (SEBI) and/ or such other appropriate authority may impose at the time of their approval as agreed by the Board.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized on behalf of the Company to take all such actions and do all such deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient and to settle any question, difficulties or doubts that may arise in this regard including but not limited to the offering, issue and allotment of Equity Shares of the Company as it may in its absolute discretion deem fit and proper.

RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred by this resolution to any Director or Directors or to any Committee of Directors or to any Officer or Officers of the Company to give effect to this resolution including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, consultants, advocates and advisors to give effect to this resolution and further to take all others steps which may be incidental, consequential, relevant or ancillary in this connection.”

Item No 6: To appoint Managing Director, Mr. Dharmesh Kumar Dataniya (DIN: 09785680) as a Managing Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 read with Rule 3 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactment thereto), and recommendation of the Nomination & Remuneration Committee, Mr. Dharmesh Kumar Dataniya (DIN: 09785680), who was appointed as the Managing Director of the Company for the period of 5 consecutive years w.e.f. 10th November, 2022 and in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, he and hereby appointed as a Managing Director of the Company, liable for retire by rotation.”

RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

Item No 7: To Regularize an additional Independent Director, Ms. Vishakha Shah (DIN: 09711526) as an Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and 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 Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Vishakha Shah (DIN: 09711526) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 31st January, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years for the maximum period up to 30th January, 2028"

RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

Item No 8: To Regularize an additional Independent Director, Ms. Hetal Pathak (DIN: 09683121) as an Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 149, 150, 152 read with Schedule IV the Companies Act, 2013, and all other applicable provisions of the Companies Act, 2013 and 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 Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Hetal Pathak (DIN: 09683121) who was appointed as an Additional Director under the category of Independent Director of the Company w.e.f. 31st January, 2023 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director and declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, he and hereby appointed as an Independent Director of the Company, not liable for retire by rotation to hold office for five (5) consecutive years for the maximum period up to 30th January, 2028"

RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

Item No 9: To Regularize an additional Non-Executive Director, Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) as a Non-Executive Non-Independent Director of the company:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Ordinary Resolution:

RESOLVED THAT pursuant to provision of Section 161 read with all other applicable provisions of the Companies Act, 2013 and 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 Regulation 17 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) who was appointed as an Additional Director under the category of Non-executive Non Independent Director of the Company w.e.f. 10th November, 2022 in terms of Section 161 of the Companies Act, 2013 and Article of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Act proposing his candidature for the office of the Director, he and hereby appointed as a Non-executive Non Independent Director of the Company, liable for retire by rotation."

RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

Item 10: To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (a) of the Companies Act, 2013 (as amended or re-enactment from time to time) and other applicable provisions, if any consent of the Members of the Company be and is hereby accorded to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company’s any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon for amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only) at any point of time.

“RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

Item 11: To increase Borrowing Powers of the Board of Directors pursuant to Section 180(1)(C) of the Companies Act, 2013:

To consider and, if thought fit, to pass with or without modifications, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of Section 180 (1) (C) and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Meeting of Board and its Powers) Rules, 2014, including any statutory modification (s) thereto, and the consent of the Members of the Company be and is hereby accorded to borrow money, as and when required, from bank (s), financial institution (s), foreign lender (s), any body corporate entity (ies), authority (ies) through suppliers credit, through any other instruments either in Indian rupees or in such other foreign currencies as may be permitted under law from time to time, notwithstanding that money so borrowed together with the monies already borrowed by the Company, if any, apart from temporary loans obtained from the Company’ bankers in ordinary course of business, may exceed the aggregate of the paid-up-capital of the Company and its free reserves and securities premium (that is to say reserves not set apart for any specific purpose) provided that the total amount so borrowed by the Board shall not at any time exceed of INR 10 Crores (Indian Rupees Ten Crores only) on such terms and conditions as may be decided by the Board from time to time.

“RESOLVED FURTHER THAT Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.

Item 12: To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate:

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

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 (as amended or re-enacted from time to time) read with rule no. 11 & 13 of the Companies (Meeting of Board and its Powers) Rules, 2014 and subject to such approvals, consents, sanctioned and permission of the appropriate authorities, department or bodies as may necessary, the consent of the Members of the Company be and is hereby accorded to grant loans or make investment or provide security or guarantee in for an amount (s) exceeding 60% of paid up capital, free reserves and securities premium account or 100% of free reserves and security premium account, whichever is more, but not exceeding INR 10 Crores (Indian Rupees Ten Crores only), on such terms and conditions as may be decided by the Board from time to time.

“RESOLVED FURTHER THAT, Any Director of the Company or Company Secretary of the Company be and is hereby severally authorized to do all such act (s), deed(s) and things including all forms, documents, filing with Ministry of Corporate Affairs/ Registrar of Companies, Stock Exchanges, Depositories or any other agency as may be necessary and incidental to give effect to the aforesaid Resolution.”

**By Order of the Board
For, Pervasive Commodities Limited**

Sd/-

Dharmesh kumar Dataniya
Director
DIN: 09785680

Date: 19th May, 2023
Place: Amedabad

Notes to Annual General Meeting

1. A member entitled to attend and vote at the Annual General Meeting is entitled to appoint a proxy to attend and vote instead of himself /herself and such proxy need not be a member of the Company. The instrument appointing the proxy should, however, be deposited at the registered office of the Company not less than forty-eight (48) hours before the commencement of Meeting. A person can act as a proxy on behalf of not exceeding 50 members and holding in aggregate not more than 10% of the total share capital of the Company. However, 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 a proxy for any other or shareholders. A proxy form is attached herewith.
2. The relevant Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013, in respect of Special Business given in the Notice of the Annual General Meeting (AGM) is annexed hereto and forms part of this notice.
3. The Register of Members and Share Transfer Books of the Company will remain closed from Saturday, June 10, 2023 to Friday, June 16, 2023 (both days inclusive).
4. All documents referred to in the accompanying notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays between 11:00 a.m. and 1:00 p.m. up to the date of the Annual General Meeting.
5. All members are requested to intimate changes, if any, in their registered address, immediately to the Registrar & Transfer Agents, Purva Sharegistry India Private Limited or to their depository participants in case shares are held in depository form.
6. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorizing their representative(s) to attend and vote on their behalf at the Meeting.
7. The Securities and Exchange Board of India (SEBI) vide has mandated the submission of Permanent Account Number (PAN) and other KYC details by every participant in securities market. Members 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 and other details to the Company/RTA.
8. In terms of the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and Section 108 of Companies, Act, 2013 read with the Companies (Management and Administration) Rules, 2014 as amended from time to time, the Company is providing the facility to its members as on cut-off date, being Friday, 09 June, 2023 to exercise their right to vote by electronic means on any or all of the businesses specified in the accompanying Notice. Details of the process and manner of remote e-voting along with the User ID and Password are being mentioned herein below.
9. Members are requested to bring their attendance slips duly completed and signed mentioning therein details of their DP ID and Client ID/ Folio No.

10. 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 at the Meeting.
11. Notice of the AGM is being sent by electronic mode to those Members whose email addresses are registered with the Company/Depositories, unless any Member has requested for a physical copy of the same. For Members, who have not registered their email addresses, physical copies are being sent by the permitted mode. Members may note that the Notice will also be available on the Company's website of the Company <https://www.pervasiveindia.com> for their download.
12. As per regulation 40 of SEBI Listing Regulations, as amended, securities of Listed Companies can be transferred only in dematerialized form with effect from, April 1, 2019, 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 converting their holdings to dematerialized form.
13. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), mandates nominations, power of attorney, bank details to their Depository Participant's in Case the shares are held by them in electronic form and to Purva Sharegistry India Private Limited (RTA) in case the shares are held by them in physical form.
14. Route-map of the AGM venue, pursuant to the Secretarial Standard on General Meetings, is also annexed.
15. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect the proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
16. Only registered members of the Company or any proxy appointed by such registered member, as on the cut-off date decide for the purpose, being 09 June, 2023, may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
17. Once the vote on a resolution is cast by the members, the member shall not be allowed to change is subsequently. Further, members who have casted their vote electronically shall not vote by way of poll, if held at the meeting. To provide an opportunity to vote at the meeting to the shareholders, who have not exercised the remote e-voting facility shall be provided polling papers before the commencement of the meeting. Any person who is not a member as on the cut-off date should treat this Notice for information purpose only.
18. Member who has not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Notices, Circulars, etc. from the Company.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

- Step 1** : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 13-06-2023 at 09:00 AM and ends on 15-06-2023 at 05:00 PM. 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 09-06-2023 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) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) 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 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 Depository	<ol style="list-style-type: none">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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.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

	<p>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, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsl website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>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. 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.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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.</p> <p>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</p> <p>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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their</p>	<p>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</p>

Depository Participants (DP)	will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.
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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

<u>Login type</u>	<u>Helpdesk details</u>
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 toll free no. 1800 22 55 33
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

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (v) Login method for Remote 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. Shareholders 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 e-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 and other 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)

	<ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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.

- (vi) After entering these details appropriately, click on “SUBMIT” tab.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- (viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (ix) Click on the EVSN for the relevant Pervasive Commodities Limited on which you choose to vote.
- (x) 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.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) 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.
- (xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xvii) **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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 mandatory 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; pervasivecommodities@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.

1. 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**.
 2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
 3. 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.
19. The Scrutinizer shall immediately after the conclusion of AGM verify and count the votes casted at AGM and unblock the votes of e-voting in the presence of at least two (2) witnesses who are 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.
 20. The Results shall be declared on or after the AGM of the Company. The Results declared along with the Scrutinizer's Report shall be available for inspection and also placed on the website of the Company, www.evotingindia.com i.e., service provider within prescribed period and submitted to the Stock Exchange
 21. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, January 15, 2021 and May 13, 2022, Notice of the AGM along with Annual Report 2022-23 is being sent only through electronic mode to those Members whose email address are registered with the Company Depository Participants Member may note that the Notice of AGM and the Annual Report 2022-23 has been uploaded on the website of the Company. The Notice can also be assessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com.

Attendance Slip at the Registration Counter of venue of Annual General Meeting for registration of email address for receiving notice/documents.

**By Order of the Board
For, Pervasive Commodities Limited**

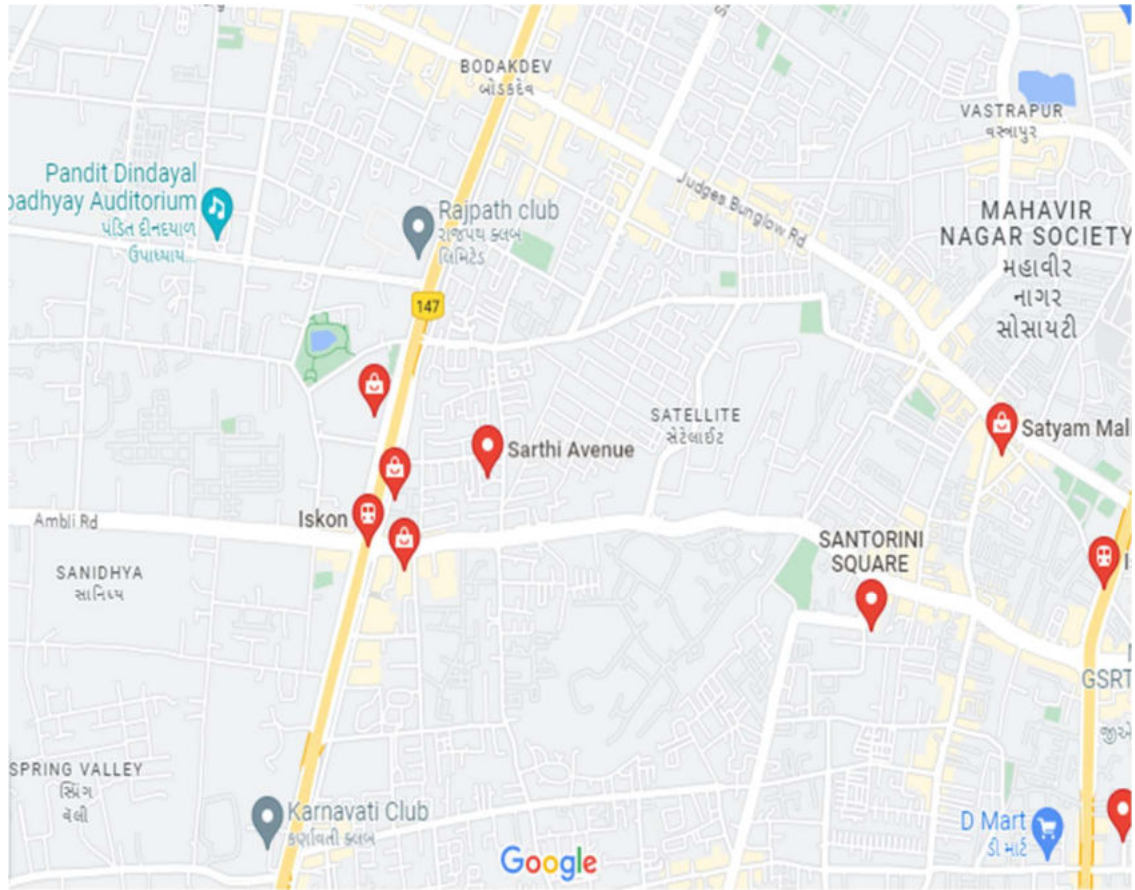
Sd/-
Dharmesh kumar Dataniya
Director
DIN: 09785680

Date: 19th May, 2023
Place: Ahmedabad

Route map

Registered office

M/s. Pervasive Commodities Limited
306, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad – 380 015, India
Telephone No.: (079) 2274 3671 / 69430077
Email: pervasivecommodities@gmail.com



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013:

Item No 4:

Increase in Authorised Share Capital of the Company:

In view of future expansion plans, the Company proposes to increase its Authorized Share Capital of the Company from existing INR 10,00,00,000/- (Indian Rupees Ten Crore only) divided into 1,00,00,000 (One Crore) Equity Shares of INR 10/- (Rupees Ten Only) each to INR 20,00,00,000/- (Indian Rupees Twenty Crore Only) divided into 2,00,00,000 (Two Crore only) Equity Shares of INR 10/- (Rupees Ten Only) each.

Accordingly, the Company requires to pass an ordinary resolution to increase the Authorized Share Capital and alteration of Clause V of the Memorandum of Association of the Company. The members may also note that pursuant to the provisions of the Companies Act, 2013 and Rules made there under, alteration of Authorized Share Capital of the Company requires approval of Members of the Company.

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

The Board recommends that the resolution set out at item no. 4 be passed as an Ordinary Resolution.

Item No 5:

Issuance of shares on preferential allotment basis:

The Board of the Directors of the Company at its meeting held on 19th May, 2023 has given their consent subject to approval of Members by way of Special Resolution to issue 1,99,04,780 Equity Shares to Investors (Non-Promoters) on Preferential Allotment basis.

In terms of Section 62(1)(c) read with Sections 42 of the Companies Act, 2013 and rules made thereunder (“Act”), and in accordance with the provisions of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) as amended, and on the terms and conditions and formalities as stipulated in the Act and the ICDR Regulations, the Preferential Issue requires approval of the shareholders of the Company by way of a special resolution.

Accordingly, consent of the members is being sought in terms of Section 42 & 62 of the Companies Act 2013 and Chapter V of the SEBI (ICDR) Regulations, 2018.

The details of the issue and other particulars as required in terms of Regulation 163 of the Chapter V of the SEBI (ICDR) Regulations, 2018, Rule 13 of Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of Companies (Prospectus and allotment of securities) Rules, 2014 in relation to the above said Special Resolution are given as under.

1. List of Allottees for Preferential Allotment of Equity Shares:

Sr. No.	Name of Proposed Allottees	No. of Shares Proposed to be Allotted	Name of the Ultimate Beneficial Owner
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1	MUKESHBHAI SHANKARLAL DATANIYA	996000	MUKESHBHAI SHANKARLAL DATANIYA
2	SHARMILABEN ROHITKUMAR DATANIYA	996000	SHARMILABEN ROHITKUMAR DATANIYA
3	ZALA MONU MAHENDRABHAI	996000	ZALA MONU MAHENDRABHAI
4	BHIKHAJI THAKOR	996000	BHIKHAJI THAKOR
5	HANSABEN DHANKA	996000	HANSABEN DHANKA
6	AJIT THAKOR	996000	AJIT THAKOR
7	CHAHUAN JYOTIBEN RAJESHBHAI	996000	CHAHUAN JYOTIBEN RAJESHBHAI
8	TARUNKUMAR MAKWANA	996000	TARUNKUMAR MAKWANA
9	DALJEET SINGH	996000	DALJEET SINGH
10	BHIMA TAHKOR	996000	BHIMA TAHKOR
11	ROHIT SHANKARBHAI SOLANKI	995000	ROHIT SHANKARBHAI SOLANKI
12	MISHRA JAY PRAKASH RAJDHAR	995000	MISHRA JAY PRAKASH RAJDHAR
13	RAMESH VANZARA	995000	RAMESH VANZARA
14	ASHOKKUMAR VELJIBHAI MANIYAR	995000	ASHOKKUMAR VELJIBHAI MANIYAR
15	SHAILESH RATNABHAI PATEL	994780	SHAILESH RATNABHAI PATEL
16	VIRAL KIRANBHAI SHAH	994000	VIRAL KIRANBHAI SHAH
17	SHREE VAINKATESHWAR FINSTOCK PRIVATE LIMITED	994000	CHANCHAL CHANDAN ASNANI
18	HETALBEN DATANIYA	994000	HETALBEN DATANIYA
19	TECHNO CLARE INFOWAYS PVT LTD	994000	KAPADIYA ASHISHKUMAR JAYANTILAL
20	DOXTREC TRADE PRIVATE LIMITED	994000	ZALA VISHNUJI GOBARSANGH

2. Objects of the preferential issue:

The proposed issue of 1,99,04,780 Equity Shares to Strategic Investors (being Non- Promoters) on Preferential allotment basis is to for the Business expansion and Working Capital of the Company.

3. Maximum number of specified securities to be issued and price of the securities:

The resolution set out in the accompanying notice authorizes the Board to issue 1,99,04,780 Equity Shares of INR 10/- each at a price of INR 10/- each on preferential basis for Cash consideration.

4. Basis on which the price of the Preferential Issue has been arrived at:

The Valuation of Equity Shares has been done by Manish Santosh Buchasia, IBBI Registered Valuer-Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) having its Office at 306, GALA MART, Nr. Sobo Centre, Before Safal Parisar, Above SBI/UNION Bank, South Bopal, Ahmedabad, Gujarat - 380058. The Equity Shares of the Company are not frequently traded shares within the meaning of explanation provided in Regulation 164

of Chapter V of the SEBI (ICDR) Regulations, 2018 and the pricing of Equity Shares is determined in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018. In terms of the applicable provisions of SEBI ICDR Regulations, the minimum price at which the Equity Shares shall be issued and allotted is INR 10/- each.

Based on the Valuation provided by the Independent Registered Valuer, the Board has decided the issue of Equity Shares on preferential basis shall be at a price of INR 10/- each.

The Valuation Report so obtained from the Independent Registered Valuer is available in the “Investors” tab on the website of the Company at the following link: www.pervasiveindia.com.

5. Relevant date with reference to which the price has been arrived at:

The Relevant Date in terms of Regulation 161 of SEBI (ICDR) Regulations, 2018 for determining the price of Equity Shares with reference to the proposed allotment 17th May, 2023 being the date 30 days prior to 16th May, 2023 (i.e., the date on which the Annual General Meeting of the Company is being convened in terms of the Companies Act, 2013 to consider the proposed preferential issue.

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

The proposed preferential allotment of Equity Shares is made to Individuals, , Private Body Corporates etc. belonging to Non-Promoters category.

7. Intention of promoters, directors or key managerial personnel of the issuer to subscribe to the offer:

None of the existing directors, promoters or key managerial personnel of the Company have shown their intention to subscribe to proposed Preferential Issue of Equity Shares.

8. The change in control if any in the company that would occur consequent to the preferential offer;

The proposed Preferential Allotment of Equity Shares will not result in any change in the management and control of the Company.

9. Time frame within which the preferential allotment shall be completed:

As required under the Regulation 170 of SEBI (ICDR) Regulations 2018, the Company shall complete the allotment of Equity Shares within a period of 15 days from the date of passing of this Special Resolution by the shareholders in Annual General Meeting, provided that where any approval or permission by any regulatory authority or the Central Government or the Stock Exchanges is pending, the allotment shall be completed within a period of 15 days from the date of such approval or permission.

10. Shareholding pattern before and after Preferential Issue would be as follows:

Sr. No.	Category	Pre- Preferential Issue		Post Preferential Issue	
		No of Shares held	% of Share Holding	No of Shares Held	% of Share Holding
A	Promoters Holding				
1	<u>Indian</u>				
	Individual	--	--	--	--
	Bodies Corporate & LLP	54,590	57.33	54,590	0.27
	Sub-Total	54,590	57.33	54,590	0.27
2	<u>Foreign Promoters</u>	--	--	--	--
	Sub-Total (A)	54,590	57.33	54,590	0.27
B	Non-Promoters Holding				

	Institutional Investors	8,660	9.09	8,660	0.04
	<u>Non-Institution</u>				
	Private Corporate Bodies & LLP	10060	10.57	29,92,060	14.96
	Indian Public & HUF	21360	22.43	1,69,44,140	84.72
	Other (Including NRIs, Clearing Members)	550	0.58	550	0.00
	Sub-Total (B)	40,630	42.67	1,99,45,410	99.73
C	Non-Promoter & Non-Public (C)	--	--	--	
	Grand Total (D) = (A)+(B)+(C)	95,220	100.00	2,00,00,000	100.00

*As on 19.05.2023

11. Consequential Changes in the Voting Rights:

Voting rights will change according to the change in the shareholding pattern mentioned above.

12. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees, the percentage of post preferential issues that may be held by them and change in control if any in the issuer consequent to the preferential issues:

Sr. No.	Proposed Allottees	Ultimate Beneficial Owner	Pre-Preferential Issue		No. of Equity Shares Proposed to be Allotted	Post-Preferential Issue	
			No. of Share Held	% of Share Holding		No. of Share Held	% of Share Holding
1	MUKESHBHAI SHANKARLAL DATANIYA	MUKESHBHAI SHANKARLAL DATANIYA	-	-	996000	996000	4.98
2	SHARMILABEN ROHITKUMAR DATANIYA	SHARMILABEN ROHITKUMAR DATANIYA	-	-	996000	996000	4.98
3	ZALA MONU MAHENDRABHAI	ZALA MONU MAHENDRABHAI	-	-	996000	996000	4.98
4	BHIKHAJI THAKOR	BHIKHAJI THAKOR	-	-	996000	996000	4.98
5	HANSABEN DHANKA	HANSABEN DHANKA	-	-	996000	996000	4.98
6	AJIT THAKOR	AJIT THAKOR	-	-	996000	996000	4.98
7	CHAHUAN JYOTIBEN RAJESHBHAI	CHAHUAN JYOTIBEN RAJESHBHAI	-	-	996000	996000	4.98
8	TARUNKUMAR MAKWANA	TARUNKUMAR MAKWANA	-	-	996000	996000	4.98
9	DALJEET SINGH	DALJEET SINGH	-	-	996000	996000	4.98
10	BHIMA TAHKOR	BHIMA TAHKOR	-	-	996000	996000	4.98
11	ROHIT SHANKARBHAI SOLANKI	ROHIT SHANKARBHAI SOLANKI	-	-	995000	995000	4.98
12	MISHRA JAY PRAKASH RAJDHAR	MISHRA JAY PRAKASH RAJDHAR	-	-	995000	995000	4.98

13	RAMESH VANZARA	RAMESH VANZARA	-	-	995000	995000	4.98
14	ASHOKKUMAR VELJIBHAI MANIYAR	ASHOKKUMAR VELJIBHAI MANIYAR	-	-	995000	995000	4.98
15	SHAILESH RATNABHAI PATEL	SHAILESH RATNABHAI PATEL	-	-	994780	994780	4.97
16	VIRAL KIRANBHAI SHAH	VIRAL KIRANBHAI SHAH	-	-	994000	994000	4.97
17	SHREE VAINKATESHWAR FINSTOCK PRIVATE LIMITED	CHANCHAL CHANDAN ASNANI	-	-	994000	994000	4.97
18	HETALBEN DATANIYA	HETALBEN DATANIYA	-	-	994000	994000	4.97
19	TECHNO CLARE INFOWAYS PVT LTD	KAPADIYA ASHISHKUMAR JAYANTILAL	-	-	994000	994000	4.97
20	DOXTREC TRADE PRIVATE LIMITED	ZALA VISHNUJI GOBARSANGH	-	-	994000	994000	4.97

13. The Current and Proposed status of the allottees post the preferential issue namely: promoter or non-promoter:

Sr. No.	Name of the Proposed Allottees	Current Status of the allottees Namely Promoter or Non-Promoter	Proposed Status of the allottees Post the Preferential Issue Namely Promoter or Non-Promoter
1.	MUKESHBHAI SHANKARLAL DATANIYA	Not Applicable	Non-Promoter
2.	SHARMILABEN ROHITKUMAR DATANIYA	Not Applicable	Non-Promoter
3.	ZALA MONU MAHENDRABHAI	Not Applicable	Non-Promoter
4.	BHIKHAJI THAKOR	Not Applicable	Non-Promoter
5.	HANSABEN DHANKA	Not Applicable	Non-Promoter
6.	AJIT THAKOR	Not Applicable	Non-Promoter
7.	CHAHUAN JYOTIBEN RAJESHBHAI	Not Applicable	Non-Promoter
8.	TARUNKUMAR MAKWANA	Not Applicable	Non-Promoter
9.	DALJEET SINGH	Not Applicable	Non-Promoter
10.	BHIMA TAHKOR	Not Applicable	Non-Promoter
11.	ROHIT SHANKARBHAI SOLANKI	Not Applicable	Non-Promoter
12.	MISHRA JAY PRAKASH RAJDHAR	Not Applicable	Non-Promoter
13.	RAMESH VANZARA	Not Applicable	Non-Promoter
14.	ASHOKKUMAR VELJIBHAI MANIYAR	Not Applicable	Non-Promoter
15.	SHAILESH RATNABHAI PATEL	Not Applicable	Non-Promoter
16.	VIRAL KIRANBHAI SHAH	Not Applicable	Non-Promoter
17.	SHREE VAINKATESHWAR FINSTOCK PRIVATE LIMITED	Not Applicable	Non-Promoter
18.	HETALBEN DATANIYA	Not Applicable	Non-Promoter
19.	TECHNO CLARE INFOWAYS PVT LTD	Not Applicable	Non-Promoter

20.	DOXTREC LIMITED	TRADE	PRIVATE	Not Applicable	Non-Promoter
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14. The number of persons to whom allotment through preferential issue have already been made during the year in terms of number of securities as well as price:

During the year the Company has not issue or allotted any Equity Shares through Preferential issue.

15. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the Registered Valuer:

Not Applicable, as the proposed allotment is made for Cash consideration.

16. Undertakings:

- i) The Issuer Company undertakes that they shall recompute the price of the specified securities in terms of the provision of SEBI (ICDR) Regulations, 2018, as amended where it is required to do so.
- ii) The Issuer Company undertakes that if the amount payable on account of the recomputation of price is not paid within the time stipulated in terms of the provision of SEBI (ICDR) Regulations, 2018, the specified securities shall continue to be locked-in till the time such amount is paid by the allottees.

17. Disclosure as specified under Regulation 163(1)(i) of SEBI(ICDR) Regulations 2018.

Disclosure is not applicable in the present case as neither the Proposed Allottees, the beneficial owners of Proposed Allottees nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers.

18. Pricing:

The Valuation of Equity Shares has been done by Manish Santosh Buchasia, IBBI Registered Valuer-Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) having its Office at 306, GALA MART, Nr. Sobo Centre, Before Safal Parisar, Above SBI/UNION Bank, South Bopal, Ahmedabad, Gujarat - 380058. The Equity Shares of the Company are not frequently traded shares within the meaning of explanation provided in Regulation 164 of Chapter V of the SEBI (ICDR) Regulations, 2018 and the pricing of Equity Shares is determined in compliance with Regulation 165 of Chapter V of SEBI (ICDR) Regulations, 2018. In terms of the applicable provisions of SEBI ICDR Regulations, the minimum price at which the Equity Shares shall be issued and allotted is INR 10/- each.

Based on the Valuation provided by the Independent Registered Valuer, the Board has decided the issue of Equity Shares on preferential basis shall be at a price of INR 10/- each.

The Valuation Report so obtained from the Independent Registered Valuer is available in the "Investors" tab on the website of the Company at the following link: www.pervasiveindia.com.

19. Name and the address of Valuer who performed valuation:

The Valuation of Equity Shares has been done by Manish Santosh Buchasia, IBBI Registered Valuer-Securities and Financial Assets being an Independent Registered Valuer (IBBI Registration No. IBBI/RV/03/2019/12235) having its Office at 306, GALA MART, Nr. Sobo Centre, Before Safal Parisar, Above SBI/UNION Bank, South Bopal, Ahmedabad, Gujarat - 380058.

20. Practicing Company Secretary' Certificate:

A copy of the certificate from Mr. Dharti Patel, (Membership No. ACS 52283), of M/s. Dharti Patel & Associates, Practicing Company Secretaries 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 their proposed Annual General Meeting 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/ email of the AGM Notice till 16th June, 2023.

This certificate is also placed on the "Investors" tab on the website of the Company at the following link: www.pervasiveindia.com.

21. Lock-In Period:

The aforesaid allotment of Equity Shares on a preferential basis shall be locked in as per Regulation 167 of Chapter V of the SEBI (ICDR) Regulations, 2018, as amended. The entire pre-preferential allotment shareholding of the allottees, if any shall be locked-in as per Regulation 167 (6) of Chapter V of the SEBI (ICDR) Regulations, 2018.

22. Material Terms of Issue of Equity Shares:

Issue and allotment of 1,99,04,780 Equity Shares at a price of INR 10/- per share on preferential allotment basis for cash consideration. The Equity Shares allotted in terms of this resolution shall rank pari-passu with the existing equity shares of the Company in all respects.

23. Disclosure pursuant to the provisions of Schedule VI of SEBI (ICDR) Regulations 2018:

It is hereby declared that neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its promoters and directors are wilful defaulters or fraudulent borrowers as defined under SEBI (ICDR) Regulations, 2018 and neither the Proposed Allottees, the beneficial owners of Proposed Allottees, nor the Company, its directors and 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.

24. Particulars of the offer, Kinds of Securities Offered, Price of the Securities Offered including date of passing of Board resolution:

Issue of 1,99,04,780 Equity Shares of Face Value of INR 10/- each at an issue price of INR 10/- each on preferential basis for Cash consideration.

25. Amount which the company intends to raise by way of such securities:

The Company intends to raise INR 19,90,47,800/- by way of Preferential Issue of 1,99,04,780 Equity Shares.

26. Contribution being made by the promoters or directors either as part of the offer or separately in furtherance of objects:

No contribution is being made by the existing promoters or directors either as part of the offer or separately in furtherance of objects.

27. Principle terms of assets charged as securities: Not Applicable

28. Interest of the Promoters/ Directors:

None of the existing Promoters, Director(s), Key Managerial Personnel and their relatives is, in any way, directly or indirectly concerned or interested, financially or otherwise, in the above referred resolutions except to the extent of their shareholding, if any

The Board recommends that the resolution set out at item no. 5 be passed as a Special Resolution.

Item No 6:

To appoint Managing Director, Mr. Dharmesh Kumar Dataniya (DIN: 09785680) as a Managing Director of the company:

Dharmesh Kumar Dataniya (DIN: 09785680) was appointed as Managing Director with effect from 10th November, 2022, in accordance with the provisions of Section 152, 161, 196, 197, 203, 2 (51), Schedule V and any other applicable provisions of the Companies Act, 2013 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 152, 161, 196, 197, 203, 2 (51) and Schedule V of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Mr. Dharmesh Kumar Dataniya (DIN: 09785680) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Mr. Dharmesh Kumar Dataniya himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 6 be passed as an Ordinary Resolution.

Item No 7:

Regularization of an additional Independent Director, Ms. Vishakha Shah (DIN: 09711526) as an Independent Director of the company:

Ms. Vishakha Shah (DIN: 09711526) was appointed as an additional Independent Director with effect from 31st January, 2023, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Vishakha Shah (DIN: 09711526) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Vishakha Shah herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 7 be passed as an Ordinary Resolution.

Item No 8:

Regularization of an additional Independent Director, Ms. Hetal Pathak (DIN: 09683121) as an Independent Director of the company:

Ms. Hetal Pathak (DIN: 09683121) was appointed as an additional Independent Director with effect from 31st January, 2023, in accordance with the provisions of Section 149, 150, 152, 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 149, 150, 152, 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Hetal Pathak (DIN: 09683121) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Hetal Pathak herself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 8 be passed as an Ordinary Resolution.

Item No 9:

Regularization of an additional Non-Executive Director, Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) as a Non-Executive Director of the company:

Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) was appointed as an additional Non-Executive Director with effect from 10th November, 2022, in accordance with the provisions of Section 161 of the Companies Act, 2013 read with the Articles of Association. Pursuant to Section 161 of the Companies Act, 2013, the above director holds office upto the date of ensuing Annual General Meeting of the Company. The Board is of the view that appointment of Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) on the Company Board is desirable and would be beneficial to the Company.

None of the other Directors or Key Managerial Personnel of the Company and their respective relatives except Ms. Parulben Dharmeshkumar Dataniya himself, in any way, concerned or interested, financially or otherwise, in the proposed resolution.

The Board recommends that the resolution set out at item no. 9 be passed as an Ordinary Resolution.

Item 10:

To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013:

The members of the company are requested to note that as per section 180 (1) (a) of the Companies Act, 2013 ("the Act"), the Board of Directors of a company ("the Board") can exercise the power to sell, lease or otherwise dispose of the whole or substantially the whole of any undertaking(s) of the company, only with the prior approval of the members of the company by way of a special resolution.

As per Explanation (i) & (ii) of section 180 (1) (a) of the Act:

- i. "undertaking" means an undertaking in which the company's investment exceeds 20% of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates 20% of the total income of the company during the previous financial year;
- ii. "substantially the whole of the undertaking" in any financial year means 20% or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Therefore, the members of the Company are requested to give their consent to the Board of Director of the Company for amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only) to sell, mortgage and/or charge any of its movable and /or immovable properties wherever situated both present and future or to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking (s) on the such terms and conditions at such time (s) and in such form and manner, and with such ranking as the priority as the Board in its absolute discretion thinks fit on the whole or substantially the whole of the Company's any one or more of the undertaking or all of the undertaking of the Company in favour of any bank (s) or body (ies) corporate or person (s), whether shareholders of the Company or not, together with interest, cost, charges and expenses thereon.

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

The Board recommends that the resolution set out at item no. 10 be passed as a Special Resolution.

Item 11:

To increase Borrowing Powers of the Board of Directors pursuant to Section 180 (1) (c) of the Companies Act, 2013:

As per the provisions of Section 180 (1) (c) of the Companies Act, 2013, the Board of Directors of a company cannot, except with the consent of the Members of the company in a general meeting, borrow monies, apart from temporary loans obtained from the company's bankers in the ordinary course of business, in excess of the aggregate of the paid-up capital of the Company, its free reserves, that is reserves not set apart for any specific purpose and Securities Premium. To meet the working capital and long term funding requirements, it is necessary to give consent for the borrowing limit of the Company. The approval of the Members is, therefore, being sought by way of a special resolution, pursuant to Section 180 (1) (c) of the Companies Act, 2013, to increase the limit for borrowings for amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only).

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

The Board recommends that the resolution set out at item no. 11 be passed as a Special Resolution.

Item 12:

To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate:

In order to make optimum use of funds available with the Company and also to achieve long term strategic and business objectives, the Board of Directors of the Company proposes to make use of the same by making investment in other bodies corporate or granting loans, giving guarantee or providing security to other persons or other body corporate or as and when required.

In accordance with the provisions Section 186 of the Companies Act, 2013 (the 'Act'), it would be necessary to obtain the approval of the members for:

- making loans to any person or other bodies corporate;
- giving guarantee or provide security in connection with a loan to any other bodies corporate or person; and
- acquiring by way of subscription, purchase or otherwise, the securities of any other body corporate, in excess of the limits of:
 - 60% of the paid-up share capital and free reserves and securities premium account; or
 - 100% of the free reserves and securities premium account; whichever is higher.

Therefore, the members of the Company are requested to give their consent to the Board of Director of the Company for amount not exceeding INR 10 Crores (Indian Rupees Ten Crores only) to grant loans or make investment or provide security or guarantee in for an amount (s) exceeding 60% of paid-up capital, free reserves and securities premium account or 100% of free reserves and security premium account on such terms and conditions as may be decided by the Board from time to time.

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

The Board recommends that the resolution set out at item no. 12 be passed as a Special Resolution.

**By Order of the Board
For, Pervasive Commodities Limited**

Dharmesh kumar Dataniya

Director
DIN: 09785680

Date: 19th May, 2023
Place: Ahmedabad

Annexure-A

Details of Directors seeking re-appointment and regularization at the forthcoming Annual General Meeting

Name of the Director	Mr. Dharmeshkumar Dataniya	Mrs. Parulben Dataniya
Director Identification Number (DIN)	09785680	09785793
Date of Birth	05/03/1986	17/04/1989
Nationality	Indian	Indian
Date of Appointment on Board	10th November, 2022	10th November, 2022
Qualification	S.S.C. and Equivalent	S.S.C. and Equivalent
Brief Profile	He is having an Experience of More than 12 years in the Field of Trading and Marketing of Agro Related Activities..	She is having an Experience of More than 09 years in the Field of Agro Related Activities.
Shareholding in the Company	Nil	Nil
List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	Nil	Nil
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Member of Audit Committee in Pervasive Commodities Limited	Chairperson of the Nomination & Remuneration Committee and Stakeholders Relationship Committee.

Name of the Director	Ms. Hetal Neel Pathak	Ms. Vishakha D Shah
Director Identification Number (DIN)	09683121	09711526
Date of Birth	21/07/1993	26/12/1993
Nationality	Indian	Indian
Date of Appointment on Board	31/01/2023	31/01/2023
Qualification	Company Secretary, Master of Business Administration in Human Resource (HR), Bachelor of Law (LLB)	Commerce Graduate, Bachelor of Law (LLB)
Brief Profile	Ms. Hetal Neel Pathak is a Qualified Company Secretary from the Institute of Company Secretaries of India. She has an Experience of More than 3 years in the Field Company law matters and other corporate matters.	Ms. Vishakha D Shah is a Commerce Graduate, who has also completed Bachelor of Law (LLB) degree and has passed the Professional Programme from the Institute of Company Secretaries of India (ICSI). Ms. Shah has experience of more than 5 years in the field of Accountancy, Taxation, VAT, GST and other Account related matters.
Shareholding in the Company	Nil	Nil

List of Directorships held in other Companies (excluding foreign, private and Section 8 Companies)	2 (two) <ul style="list-style-type: none"> • Quasar India Limited • Arihant Castor Exports Limited 	2 (two) <ul style="list-style-type: none"> • Planter's Polysacks Limited • Ardi Investment and Trading Co Limited
Memberships / Chairmanships of Audit and Stakeholders' Relationship Committees across Public Companies	Chairperson of Audit Committee; Member of Nomination & Remuneration Committee and Stakeholders Relationship Committee.	Member of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee.

BOARD'S REPORT

Dear Members,

Your directors herewith present 38th Annual Report together with the Audited Financial Statements for the Financial Year ended on 31st March, 2023.

SUMMARY OF FINANCIAL RESULTS:

During the year under review, the Company has shown notable performance. The extracts of financial results for 2022-23 are as under:

(In INR)

Particulars	Current 2022-23	Year	Previous 2021-22	Year
Net Income from Business Operations	--		11,16,66,967	
Other Income	14,723		4,25,719	
Total Income	14,723		11,20,92,686	
Profit / (loss) before depreciation & tax	(22,91,707)		(2,41,184)	
Less: Depreciation	(37,812)		(16,769)	
Profit before Tax	(23,29,519)		(2,57,953)	
Less: Tax Expenses	(162)		1,215	
Net Profit after Tax	(23,14,634)		(2,59,168)	
Basic and diluted EPS	(24.31)		(2.72)	

STATE OF COMPANY'S AFFAIRS:

The Company is engaged in the business of trading of various Agri and Non-Agri Commodities.

The highlights of the Company's performance are as under:

- i. Revenue from Operations and other Income for the year ended 31st March, 2023 amounts to Rs. 14,723/-.
- ii. Total Expenses for the year ended 31st March, 2023 amounts to Rs. 23,29,519/-
- iii. Net Loss for the year ended 31st March, 2023 amounts to Rs. 23,14,634/-.
- iv. Earnings per share for the year ended 31st March, 2023 amounts to Rs. (24.31)/-.

DIVIDEND

The Board of Directors does not recommend Dividend for the financial year ended on 31.03.2023.

RESERVES:

The Board of Directors propose to transfer any amount to of losses to the Reserves Account.

MANAGEMENT DISCUSSION AND ANALYSIS:

As stipulated in Schedule V of SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015, the Management Discussion and Analysis Report forms part of this Annual Report as **Annexure I**.

DEPOSITS:

During the year, Company has not accepted any Deposits.

PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES:

During the year, Company has not entered in to any related party transactions and hence disclosures in that regard are not required to be made.

DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act, 2013, in relation to the Financial Statements for FY 2022-23, the Board of Directors states that:

- a) in preparation of the annual accounts, the applicable accounting standards have been followed and there are no material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on 31st March, 2023 and of the profits for the year ended 31st March, 2023;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the annual accounts have been prepared on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls with reference to Financial Statements. During the year, such controls were tested and no reportable material weakness was observed.

SUBSIDIARIES AND JOINT VENTURE

Company does not have any subsidiary companies. Company has not made any investment in Joint Venture. Company does not have any associate Company.

ENVIRONMENT, HEALTH AND SAFETY (EHS)

The Company accords the highest priority to health, environment and safety. The Company does not carry-on manufacturing operations. The Company takes at most care for the employees and ensures compliance with the applicable rules and regulation applicable to the Company.

CORPORATE GOVERNANCE

Regulation 17 to 27 of SEBI (LODR) Regulations 2015 does not apply to the Company as the Paid-Up Share Capital of the Company is INR 9.52 Lakhs and Net Worth of the Company is INR -23.19

Lakhs, both of which are less than minimum prescribed limits for applicability of aforementioned regulations.

CORPORATE SOCIAL RESPONSIBILITY:

The provisions of Companies Act 2013 and rules framed there under with regard to Corporate Social Responsibility do not apply to the Company and hence no disclosure have made in that regard.

DIRECTORS AND KEY MANAGARIAL PERSONNEL:

At present the Board of Directors of the Company consists of following Directors:

Sr. No.	Name of Directors	Designation
1.	Dharmeshkumar Zinabhai Dataniya	Managing Director
2.	Parulben Dharmeshkumar Dataniya	Additional Non-Executive Director
3.	Hetal Pathak	Additional Independent Director
4.	Vishakha Shah	Additional Independent Director
5.	Dharmeshkumar Zinabhai Dataniya	Chief Financial Officer

APPOINTMENT AND RESIGNATION:

During the Year, there were following changes in composition of Board of Directors.

- Appointment of Mr. Dharmeshkumar Zinabhai Dataniya (DIN: 09785680) as a Managing Director and Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) as a Non-Executive Non-Independent Director of the Company w.e.f. 10th November, 2022.
- Resignation of Mr. Yagnikkumar Kiritkumar Akhani (DIN: 08750673) from the post of Whole time Director and Ms. Dipika Dipak Ranpura (DIN: 07595096) from the Post of Non-Executive Non-Independent Director of the Company w.e.f. 16th November, 2022.
- Appointment of Ms. Hetal Neel Pathak (DIN: 09683121) and Ms. Vishakha Dipakkumar Shah (DIN: 09711526) as a Additional Non-Executive Independent Director of the Company w.e.f. 31st January, 2023.
- Appointment of Mr. Dharmeshkumar Dataniya as a Chief Financial Officer of the Company w.e.f. 1st February, 2023.
- Resignation of Mr. Bhavinkumar Arvindkumar Patel from the Post of Chief Financial Officer of the Company and Resignation of Mr. Dhairyakumar Mohanbhai Thakkar from the Post of Non-Executive Independent Director of the Company w.e.f. 31st January, 2023.
- Resignation of Mr. Bhavinkumar Arvindkumar Patel from the Post of Company Secretary of the Company and Resignation of Ms. Yesha Aagam Shah (DIN: 08802522) from the Post of Non-Executive Independent Director of the Company w.e.f. 08th February, 2023.

RE APPOINTMENT OF DIRECTORS:

There are no Directors on the Board whose term expires at this 38th Annual General Meeting and hence the Board does not recommend any Reappointment of Directors.

DIRECTORS RETIRING BY ROTATION:

Mr. Dharmeshkumar Zinabhai Dataniya, being Non-Independent and Executive Director, whose term is liable to determination by 'Retirement by Rotation" and being eligible offers himself for reappointment.

Brief profile of Dharmeshkumar Dataniya as required under Regulation 36 of SEBI (LODR) Regulations 2015 is provided in the explanatory statement attached to Notice of this 38th Annual General Meeting of the Company.

DECLARATION BY INDEPENDENT DIRECTORS:

Pursuant to provisions of section 149(7) of Companies Act 2013, the Company has received declaration from the Independent Directors confirming that they meet the criteria of independence as prescribed under the Act and SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

POLICY ON DIRECTORS' APPOINTMENT:

Pursuant to provisions of section 178 read with 134(3)(e) of Companies Act 2013, The Nomination and Remuneration Committee (NRC) has approved the criteria and process for identification / appointment of Directors which are as under:

Criteria for Appointment:

A) The proposed Director shall meet all statutory requirements and should:

- Not have any direct or indirect conflict with business operations.
- Be willing to devote time and efforts.
- Have relevant experience.
- Have understanding about corporate functionality.
- Understand real value of stakeholders.

Process for identification of Directors / Appointment of Directors:

- Board Members may suggest any potential person to the Chairman of the Company meeting the above criteria. If the chairman deems fit, recommendation will be made by him to NRC.
- Chairman himself can also recommend a person to NRC.
- NRC shall process and evaluate the proposal and shall submit their recommendation to Board.
- Board shall consider such proposal on merit and decide suitably.

Criteria for Performance Evaluation:

The Board considered and approved criteria for performance evaluation of itself and that of its committees and individual directors as follow:

Criteria for Board Evaluation:

- Focus on strategic decisions.
- Qualitative discussion and processes.

Criteria for Committee Evaluation:

- Fulfilment of allotted responsibilities.
- Effectiveness of recommendation, meetings.

Criteria for Independent and Non-Independent Directors' evaluation:

- Contribution through their experience and expertise.
- Focus on Stakeholders' interest.

MANNER OF EVALUATION OF BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

The Evaluation of Board, its Committees and Individual Directors was carried out as per process and criteria laid down by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee.

The obtaining and consolidation of feedback from all Directors in this regard, was coordinated by the Chairman of Independent Directors' meeting for Board and Non-Independent Directors while the process of evaluation of the Independent Directors was coordinated by the Chairman of the Company. Based on this, Chairman of the Company briefed the Board and each of the Individual Directors.

NUMBER OF MEETINGS OF THE BOARD:

The Board meets at regular interval with gap between two meetings not exceeding 120 days. Additional meetings are held as and when necessary. During the year under review, the Board met 7 times respectively on 10.05.2022, 08.08.2022, 05.09.2022, 10.11.2022, 16.11.2022, 31.01.2023, 08.02.2023.

REMUNERATION:

REMUNERATION POLICY:

The Company has formulated the policy relating to the remuneration of the Directors, Key Managerial Personnel and other employees of the Company which is as under:

Components of Remuneration

Fixed Pay comprising Basic Salary, Conveyance Allowances / Reimbursement, Company's contribution to Provident Fund, Superannuation Fund, Gratuity, etc.

Variable Pay, which is either in the form of:

Commission to Managing Directors and Commission to Whole-time Directors.

Annual Appraisal process:

Annual Appraisals are conducted, following which annual increments and promotions in deserving cases are decided once in a year based on:

- o Employees self-assessment
- o Assessment by Immediate Superior and
- o Assessment by Head of Department

Annual Increment leading to an increase in Fixed Pay consists of:

Economic Rise based on All India Consumer Price Index published by the Government of India or Internal Survey wherein inflation on commonly used items is calculated.

Annual Appraisal equally depends on the Profitability of the Company.

Remuneration of Independent Directors:

The Company has formulated a policy for the remuneration of Independent Directors as follows:

Reimbursement of Expenses incurred by Independent Directors for attending any meeting of the Board and payment of Sitting Fees.

AUDITORS:

M/s. V S B B & Associates, Chartered Accountant, Ahmedabad (FRN: 121356W) as Statutory Auditors of the Company for a term of 5 (Five) financial years from conclusion of this 37th Annual General Meeting till the conclusion of the 42nd Annual General Meeting of the Company.

REPORT OF STATUTORY AUDITORS:

The Statutory Auditors' report for financial year 2022-23 and forms part of this Annual Report and does not contain any qualification, reservation or adverse remark:

Further, Auditor has not reported any fraud pursuant to section 143 of Companies Act, 2013.

REPORT OF SECRETARIAL AUDITOR:

Pursuant to Section 204 of the Companies Act, 2013 read with Rules thereof, the Board of Directors has appointed M/s Dharti Patel & Associates, Practicing Company Secretary, as Secretarial Auditor of the Company for FY 2022-23. A Secretarial Audit Report for FY 2022-23 is annexed herewith as **Annexure II**. There are no adverse observations in the Secretarial Audit Report Except following:

1. The Company has not appointed Company Secretary after the Resignation of Mr. Bhavinkumar A. Patel from the Post of Company Secretary w.e.f. 08.02.2023.

Explanation: The Board has given explanation on above mark that the Company is in the process of Appointment of Company Secretary, the same will be complied soon.

REPORT OF COST AUDITORS:

The Company is not required to maintain cost records under Companies Act 2013 and hence Company has not appointed Cost Auditors.

SECRETARIAL STANDARDS:

The Company has complied with requirements of Secretarial Standards prescribed by Institute of Company Secretaries of India.

AUDIT AND RISK MANAGEMENT:

During the year, the Board reviewed the decision taken by it regarding the role of Risk Management being carried out by the Audit Committee and after detailed deliberation it was decided that the Audit Committee of the Board shall continue to play the role of Risk Management Committee and be called as Audit and Risk Management Committee unless otherwise decided by the Board.

COMPOSITION OF AUDIT COMMITTEE:

The Audit Committee of the Company as on date of this report, consists of the following members:

Name of Director	Category of Directorship
Vishakha Shah	Chairman – Independent Director
Hetal Pathak	Member – Independent Director
Dharmeshkumar Zinabhai Dataniya	Member – Director

VIGIL MECHANISM:

The provisions of Regulation 22 of SEBI (LODR) Regulations 2015 are not applicable to the Company. However, Company has established whistle Blower Policy as matter of Good Governance.

RISK MANAGEMENT POLICY:

The provisions of Regulation 21 of SEBI (LODR) Regulations 2015 is not applicable to the Company, hence no Risk Management Committee is separately formulated. The Audit Committee takes care of Risk Management. It has identified and assessed various risks factors, with potential impact on the Company in achieving its strategic objectives or may threaten its existence. The Policy lays down procedures for risk identification, assessment, monitoring, review and reporting. The Policy also lists the roles and responsibilities of Board and Risk Management Committee.

CONSERVATION OF ENERGY, TECHNOLOGY ABSOPTION, FOREIGN EXCHANGE EARNIGS AND OUTGO:

During the financial year 2022-23, Company has not undertaken any manufacturing operations. Company has neither earned nor spent anything in foreign currency. Hence no disclosure is required under this head pursuant to Companies (Accounts) Rules 2014.

SHARE CAPITAL:

During the year, there is no change in the Share Capital of the Company. Share Capital of the Company consists of 95,220 Equity Shares of Rs. 10/- each.

PARTICULARS OF EMPLOYEES:

Disclosure under the provisions of Section 197 of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014:

- a) The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.
- As the company has paid nil remuneration to the directors, the ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year is 0.
- b) The percentage increase in the remuneration of each director, Chief Executive Officer, Chief Financial Officer and Company Secretary, if any in the financial year.
- During the FY 2022-23 there was nil (0%) increase in the remuneration of MD, and other Non-Executive Directors.
- The salary of Company Secretary & CFO of the company was paid.
- c) The percentage increase in the median remuneration of employees in the financial year.
- Median Remuneration is Rs. 287500/- Average increase is NIL for the F.Y. 2022-23.
- d) The number of permanent employees on the rolls of the Company as on 31.03.2023.
- 02 (Two)
- e) Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration.
- Average increase in salaries of Employees is 0% as the employee has been appointed during the year. 0% increase in Managerial Remuneration during F.Y. 2022-23.

RELATED PARTY DISCLOSURES AS PER SCHEDULE V PARA A OF SEBI (LODR) REGULATIONS, 2015:

Since, the company has not entered into transactions with its related parties, No disclosure is required to be made in the said matter.

CHANGE OF MANAGEMENT:

During the Year, following changes took place in management.

- Appointment of Mr. Dharmeshkumar Zinabhai Dataniya (DIN: 09785680) as a Managing Director and Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) as a Non-Executive Non-Independent Director of the Company w.e.f. 10th November, 2022.
- Resignation of Mr. Yagnikkumar Kiritkumar Akhani (DIN: 08750673) from the post of Whole time Director and Ms. Dipika Dipak Ranpura (DIN: 07595096) from the Post of Non-Executive Non-Independent Director of the Company w.e.f. 16th November, 2022.
- Appointment of Ms. Hetal Neel Pathak (DIN: 09683121) and Ms. Vishakha Dipakkumar Shah (DIN: 09711526) as a Additional Non-Executive Independent Director of the Company w.e.f. 31st January, 2023.
- Appointment of Mr. Dharmeshkumar Dataniya as a Chief Financial Officer of the Company w.e.f. 1st February, 2023.
- Resignation of Mr. Bhavinkumar Arvindkumar Patel from the Post of Chief Financial Officer of the Company and Resignation of Mr. Dhairyakumar Mohanbhai Thakkar from the Post of Non-Executive Independent Director of the Company w.e.f. 31st January, 2023.
- Resignation of Mr. Bhavinkumar Arvindkumar Patel from the Post of Company Secretary of the Company and Resignation of Ms. Yesha Aagam Shah (DIN: 08802522) from the Post of Non-Executive Independent Director of the Company w.e.f. 08th February, 2023.

CHANGE IN NATURE OF BUSINESS:

There were no changes in the nature of business of the Company during the year under review.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT MADE UNDER SECTION 186 OF THE COMPANIES ACT 2013:

The Company has neither provided any Loans or guarantees nor has made any investment under Section 186 of the Companies Act 2013.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED BETWEEN THE END OF THE FINANCIAL YEAR TO WHICH THE FINANCIAL STATEMENTS RELATES AND THE DATE OF THE REPORT:

No material changes and commitments, affecting the financial position of the Company occurred between the end of the Financial Year to which this financial statement relates and up till the date of Report.

DISCLOSURES WITH RESPECT TO DEMAT SUSPENSE ACCOUNT/ UNCLAIMED SUSPENSE ACCOUNT AS PER SCHEDULE V PARA F OF SEBI (LODR) REGULATIONS, 2015:

- a. aggregate number of shareholders and the outstanding shares in the suspense account lying at the beginning of the year: Nil
- b. number of shareholders who approached listed entity for transfer of shares from suspense account during the year: Nil
- c. number of shareholders to whom share were transferred from suspense account during the year: Nil
- d. aggregate number of shareholders and the outstanding shares in the suspense account lying at the end of the year: Nil
- e. voting rights on shares which remain frozen till the rightful owner of such shares claims the shares: Nil

TRANSFER OF FUNDS TO INVESTOR EDUCATION AND PROTECTION FUND

The Company is not required to transfer any amount to the Investor Education and Protection Fund (IEPF) established by the Central Government pursuant to the provision of Section 125 (e) of the Companies Act, 2013 as there is no amount unclaimed for a period of 7 years from the date it became due for payment.

DETAILS OF MATERIAL AND SIGNIFICANT ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

There were no significant and material orders issued against the Company by any regulating authority or court or tribunal that could affect the going concern status and Company's operation in future.

PREVENTION OF INSIDER TRADING:

Your company has adopted the "Code of Conduct on Prohibition of insider trading" and "Code of Conduct for Directors and Senior Management Personnel" for regulating the dissemination of Unpublished Price Sensitive Information and trading in security by insiders.

DISCLOSURES UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013:

The Company is committed to provide a safe and conducive work environment to its employees during the year under review. Your directors further state that during the year under review there were no cases filed pursuant to the Sexual Harassment of Women at Workplace as per (Prevention, Prohibition and Redressal) Act, 2013.

APPRECIATION AND ACKNOWLEDGMENT

The Directors feel pleasure thanking all the stakeholders who have reposed their faith in the management and the company and for their valuable support and cooperation.

For and on Behalf of the Board

**Sd/-
Dharmeshkumar Dataniya
Managing Director
DIN: 09785680**

**sd/-
Parulben Dataniya
Director
DIN: 09785793**

**Date : 19.05.2023
Place: Ahmedabad**

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS:

A commodity market is a market that trades in primary economic sector rather than manufactured products. Soft commodities are agricultural products such as wheat, coffee, cocoa and sugar. Hard commodities are mined, such as gold and oil. Investors access about 50 major commodity markets worldwide with purely financial transactions increasingly outnumbering physical trades in which goods are delivered. Futures contracts are the oldest way of investing in commodities. Futures are secured by physical assets. Commodity markets can include physical trading and derivatives trading using spot prices, forwards, futures, and options on futures.

BUSINESS OVERVIEW:

The Company continuously focusing to explore and develop opportunities in the commodity market and the Company is doing investing activities and the management of the Company is building up the team to improve its investment decisions and increase the value of the stakeholders.

FINANCIAL AND OPERATING PERFORMANCE:

- i. Revenue from operations decreased from Rs. 11,16,66,967/- in 2021-2022 to Rs. 14,723/- in 2022-23.
- ii. Company has incurred a net loss of Rs. 23,14,634/- for the year ended 2022-23. The company has earned a net loss of Rs. 2,59,168/- for the year ended 2021-2022.
- iii. Earnings per share has decreased from Rs. 0.85 to Rs. (2.72).

HUMAN RESOURCES:

The timely availability of skilled and technical personnel is one of the key challenges. The Company maintains healthy and motivating work environment through various measures. This will help the Company to retain and recruit skilled work force resulting in the timely completion of the work.

RISKS, INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY:

The Company has adequate internal control procedure commensurate with its size and nature of the business. The internal control system is supplemented by extensive internal audits, regular reviews by management and well documented policies and guidelines to ensure reliability of financial and all other records to prepare financial statements.

INDUSTRIAL SAFETY, EMPLOYEE HEALTH AND SAFETY RISK:

During the year Company has not carried out any manufacturing activities. However, Company places utmost importance on the safety of its employees and other assets.

COMPLIANCE:

The growth in business size coupled with increasing regulatory enactments has brought in additional compliance requirements. Non-compliance with statutory provisions may not only lead to monetary penalties but may also impact the reputation of the organization and the goodwill it has accumulated over the years. The risk is mitigated through regular monitoring and review of changes in the regulatory framework.

The Company regularly conducts a study to develop a comprehensive 360-degree view on the opportunities, risks and threats to the business. These include areas such as market trends, new

competition, changing customer preferences, disruption in supplies, product development, talent management etc. The Company has constituted a Management Committee under whose guidance it seeks to better manage the effectiveness of the mitigation strategies of various risks and their implementation progress. The Company has a robust Risk mitigation framework to identify and evaluate business risks and opportunities. This framework seeks to create transparency, minimize adverse impact on the business objectives and enhance the Company's competitive advantage. The Board reviews the functioning of the Management Committee.

For and on Behalf of the Board

Sd/-
Dharmeshkumar Dataniya
Managing Director
DIN: 09785680

sd/-
Parulben Dataniya
Director
DIN: 09785793

Date : 19.05.2023
Place: Ahmedabad

Form No. MR - 3
Secretarial Audit Report
For the Financial year ended on 31st March 2023
[Pursuant to section 204(1) of the Companies Act 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules 2014]

To
The Members of
Pervasive Commodities Limited
306, Sarthik Complex,
Nr. Fun Republic Iscon Cross Road,
Satellite, Ahmedabad – 380015 Gujarat.

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Pervasive Commodities Limited (hereinafter called the Company) (CIN: L51909GJ1986PLC008539) having its registered office at 306, Sarthik Complex, Nr. Fun Republic Iscon Cross Road, Satellite, Ahmedabad – 380015 Gujarat. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of Pervasive Commodities Limited'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, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2023 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Pervasive Commodities Limited (CIN: L51909GJ1986PLC008539) having its Registered Office at 306, Sarthik Complex, Nr. Fun Republic Iscon Cross Road, Satellite, Ahmedabad 380015, Gujarat for the financial year ended on 31st March, 2023 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the Rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings.
- (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;
- (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. (Not Applicable during the period under review.)
- (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not Applicable to the Company during 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, 2021; (Not Applicable to the Company during Audit Period.)
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2019; (Not Applicable to the Company during Audit Period)
- (i) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (vi) We have relied on the representation made by the Company, its Officers and on the reports given by designated professionals for systems and processes formed by the Company to monitor and ensure compliances under other applicable Acts, Laws and Regulations to the Company:
- (vii) As declared by the Management, at present there is no law which is specifically applicable to the Company;

We have also examined compliance with following applicable clauses:

- i) Secretarial Standards issued by Institute of Company Secretaries of India.
- ii) The Listing Agreements entered into by the Company with Stock Exchanges read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

1. The Company has not appointed Company Secretary after the Resignation of Mr. Bhavinkumar A. Patel from the Post of Company Secretary w.e.f. 08.02.2023

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors.

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 detailed notes on agenda were usually sent 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.

There were no dissenting views on any matter by the members.

We 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.

We further report that during the audit period the Company has no specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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.

Place: Ahmedabad

Date: 19.05.2023

**For, Dharti Patel & Associates
Company Secretaries**

Sd/-

.....

Dharti Patel

Proprietor

M.No. A52283

C.P. No. 19303

UDIN:A052283E000338712

INDEPENDENT AUDITOR'S REPORT

To the Members of **Pervasive Commodities Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying financial statements of M/s Pervasive Commodities Limited (the Company), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss for the year then ended, the Statement of Changes in Equity and the Statement of Cash Flows for the year the ended and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (“the Act”) in the manner so required 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, as amended, (“Ind AS”) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, the loss , changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules made there under, 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 standalone financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Other Information

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

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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 statement 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.

Those Board of Directors are also 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 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls 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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

This report doesn't include a statement on the matters specified in paragraph 3 and 4 of the Companies (Auditor's Report) Order, 2020, issued by the Central Government of India, in terms of sub section 11 of section 143 of the companies Act, 2013 since in Our opinion and according to the information and explanation given to us, the said order is not applicable to the company.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and, except for the matters described in the basis for qualified opinion paragraph, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit except,

The confirmations of the balances outstanding as on the reporting date with customers, suppliers, unsecured borrowings, deposits and loans and advances are subject to confirmation with books of the counter parties.

- (b) Except for the possible effects of the matter described in the basis for qualified opinion paragraph above, 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 and cash flow statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure A**".

(g) 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, in our opinion and to the best of our information and according to the explanations given to us:

(a) The Company does not have any pending litigations which would impact its financial position;

(b) The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

(c) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

(d) (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(ii) The management has represented, that, to the best of it’s knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(iii) Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

(e) The company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

Date : 19th May, 2023

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKEM2965

“Annexure A” to the Independent Auditor’s Report of even date on the Financial Statements of Pervasive Commodities Limited

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **Pervasive Commodities Limited** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by ICAI on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an

audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a

material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Date : 19th May, 2023

Place : Ahmedabad

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

Sd/-

(Vishves A Shah)

Partner

M. No.109944

UDIN: 23109944BGTKEM2965

“ANNEXURE B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 1 under the heading ‘Report on other Legal & Regulatory Requirement’ of our report of even date)

- (i) In Respect of the Fixed Assets: -
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has no Intangible Assets during the year.
 - (b) All the Property, Plant and Equipment have been physically verified by the management during the year and there is a regular program of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies have been noticed on such verification.
 - (c) Details of immovable properties, which are not held in the name of the company, are given below: Not Applicable
 - (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
 - (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 (45 of 1988) and rules made thereunder.
- (ii) In respect of Inventories: No inventories are held by the company during the year and no Inventory is there as on balance sheet date, hence reporting under clause a, b and c regarding the procedure for physical verification and reasonable records for inventories respectively is not applicable.

- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, subparagraphs (a) to (f) of paragraph 3(iii) of the Companies (Auditor's Report) Order, 2020 ('the Order') are not applicable.
- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments.

More so company has not provided us the list of persons related to director as defined under section 185 of the companies act, therefore no comments can be made regarding the fact that whether any loans has been advanced to such persons in contravention of the act.

- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Therefore, the provisions of paragraph 3(v) of the Order are not applicable to the Company.
- (vi) As explained to us, the Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause (vi) of paragraph 3 of the order are not applicable to the Company.

(vii) In Respect of Statutory Dues:

- a) The Company is generally regular in depositing undisputed statutory dues including Income tax and other statutory dues with the appropriate authorities to the extent applicable to it. There are no undisputed amounts payable in respect of income tax

which have remained outstanding as at March 31, 2023 for a period of more than 6 months from the date they became payable.

- b) Details of dues of income-tax other material statutory dues, as applicable to the Company which have not been deposited as at March 31, 2023 on account of dispute are given below: NIL
- (viii) The Company has not surrendered or disclosed as income any transaction not recorded in the books of account during the year in the tax assessments under the Income-tax Act, 1961.
- (ix) A) The Company has not borrowed funds from any banks, financial institutions or debenture holders. Hence, the provisions of paragraph 3(ix) of the Order are not applicable.
B) We report that the Company has not been declared willful defaulter by any bank or financial institution or other lender or government or any government authority.
C) The Company has utilized the money obtained by way of term loans during the year for the purposes for which the loans have been obtained.
D) On an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been utilized for long-term purposes by the Company.
E) On an overall examination of the financial statements of the Company, we report that the Company is not having subsidiaries, associates or joint ventures. Hence, the question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
F) We report that the Company is not having subsidiaries, joint ventures or associate companies. Therefore, the question of raising loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise.

- (x) A) The Company has not raised money by way of initial public offer or further public offer (including debt instruments). Therefore, the provisions of Clause (x)(a) of paragraph 3 of the order are not applicable to the Company.
- B) The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and therefore the requirements of compliance with section 42 and section 62 of the Act and utilization of the funds for the purposes for which they were raised do not arise.
- (xi) A) No material fraud by the Company or any fraud on the Company has been noticed or reported during the year.
- B) As no material fraud by the Company or any fraud on the Company has been noticed or reported during the year, there is no necessity of filing any report in Form ADT-4 under sub-section (12) of section 143 of the Companies Act with the Central Government.
- C) The Company is not required to and has not established whistle-blower mechanism during the year.
- (xii) The Company is not a Nidhi Company. Therefore, the provisions of Clause (xii) of paragraph 3 of the order are not applicable to the Company.
- (xiii) The Company has entered into transactions with related parties in compliance with sections 177 and 188 of the Companies Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under section 133 of the Companies Act, read with rule 7 of the Companies (Accounts) Rules, 2014.
- (xiv) A) Though the Company is required to have an internal audit system under section 138 of the Companies Act, it does not have the same established for the year.

B) We are unable to obtain any of the internal audit reports of the Company, hence the internal audit reports have not been considered by us.

- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act are not applicable to the Company.
However, company has not provided us with the list of persons connected to director as defined under companies act, therefore no comments can be made regarding the fact that whether any non-cash transactions has done with the persons connected to the director.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act, 1934.
- (xvii) The Company has not incurred cash losses in the current financial year or in the immediately preceding financial year so this clause is not applicable to the company.
- (xviii) There has been no any resignation of Auditors during the year.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a

period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The Company is not having any subsidiary, joint venture or associate company and as such the Company is not required to prepare consolidated financial statements. Hence, the provisions of paragraph (xxi) of the Order are not applicable to the Company.

Date : 19th May, 2023
Place : Ahmedabad

For, V S S B & Associates
Chartered Accountants
Firm No.121356W

Sd/-
(Vishves A Shah)
Partner
M. No.109944
UDIN: 23109944BGTKEM2965

PERVASIVE COMMODITIES LIMITED
(CIN:L51909GJ1986PLC008539)
Balance Sheet as at March 31, 2023

(Rs. in Lacs)

	Particulars	Note No.	As at March 31, 2023		As at March 31, 2022	
I	ASSETS					
	Non-current assets					
	(a) Property, Plant and Equipment & Intangible Assets					
	(1) Property Plant & Equipment		0.87		1.24	
	(2) Capital work-in-progress		0.00		0.00	
	(3) Other Intangible assets		0.00		0.00	
	(4) Intangible assets under development		0.00		0.00	
	(b) Investment Property		0.00		0.00	
	(c) Financial Assets					
	(i) Investments	15	0.00		0.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Loans	17	0.00		0.00	
	(iv) Others (to be specified)		0.00		0.00	
	(d) Deferred tax assets (net)		0.00		0.00	
	(e) Other non-current assets	18	6.99		9.32	
				7.85		10.56
II	Current assets					
	(a) Inventories		0.00		0.00	
	(b) Financial Assets					
	(i) Investments	19	0.00		0.00	
	(ii) Trade receivables	16	0.00		0.00	
	(iii) Cash and cash equivalents	20	5.12		0.73	
	(iv) Bank balances other than (iii) above	20	0.00		0.00	
	(v) Loans	21	2.91		6.93	
	(vi) Others (to be specified)		0.00		0.00	
	(c) Current Tax Assets (Net)		0.00		1.66	
	(d) Other current assets	22	0.00		0.09	
				8.03		9.40
	Total Assets			15.88		19.96
I	EQUITY AND LIABILITIES					
	EQUITY					
	(a) Equity Share capital	2	9.52		9.52	
	(b) Instruments entirely equity in nature		0.00		0.00	
	(c) Other Equity	3	(32.72)		(9.83)	
				(23.19)		(0.31)
	LIABILITIES					
	Non-current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	4	0.00		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables due to:	5				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		0.00		0.00	
	(iv) Other financial liabilities	6	25.81		14.26	
	(b) Provisions	7	0.00		0.00	
	(c) Deferred tax liabilities (Net)		0.01		0.01	
	(d) Other non-current liabilities	8	0.00		0.00	
				25.82		14.27
II	Current liabilities					
	(a) Financial Liabilities					
	(i) Borrowings	9	0.00		0.00	
	(ii) Lease Liabilities		0.00		0.00	
	(iii) Trade payables	10				
	Micro and Small Enterprises		0.00		0.00	
	Other than Micro and Small Enterprises		12.97		5.14	
	(iv) Other financial liabilities	11	0.00		0.00	
	(b) Other current liabilities	12	0.28		0.60	
	(c) Provisions	13	0.00		0.26	
	(d) Current Tax Liabilities (Net)					
				13.25		6.00
	Total Equity and Liabilities			15.88		19.96

As per our separate report of even date
See accompanying notes to the financial statements
For, V S B & Associates
Chartered Accountants
Firm No.121356W

For & on behalf of the Board,
Pervasive Commodities Limited

SD/-
(Vishves A. Shah)
Partner
M. No. 109944
UDIN: 23109944BGTKE2965

SD/-
Dharmeshkumar Dataniya
Managing Director & CFO
(DIN: 09785680)

SD/-
PARULBEN
DATANIYA
Director
(DIN: 09785793)

Place : Ahmedabad
Date : 19th May, 2023

PERVASIVE COMMODITIES LIMITED
(CIN:L51909GJ1986PLC008539)
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lacs except Earning per Share)

	Particulars	Note No.	For the year ended March 31, 2023		For the year ended March 31, 2022	
I	Revenue from Operations	23	0.00		1116.67	
II	Other Income	24	0.15		4.26	
III	Net gain on de-recognition of financial assets at amortized cost		0.00		0.00	
IV	Net gain on reclassification of financial assets		0.00		0.00	
V	Total Income (I+II+III+IV)			0.15		1120.93
VI	Expenses					
	Cost of Material Consumed		0.00		0.00	
	Purchases	25	0.00		1093.78	
	Changes in inventories of finished goods, work-in-progress and stock-in-trade	26	0.00		0.00	
	Employee Benefits Expenses	27	5.02		9.89	
	Finance Costs	28	1.51		4.15	
	Depreciation and Amortization Expense	29	0.38		0.17	
	Other Expenses	30	16.38		15.52	
	Total Expense (VI)			23.30		1123.51
VII	Profit/(Loss) before Exceptional items and Tax (V- VI)			(23.15)		(2.58)
VIII	Exceptional Items			0.00		0.00
IX	Profit before Extraordinary Items and Tax (VIII-VII)			(23.15)		(2.58)
X	Extraordinary Items			0.00		0.00
XI	Profit Before Tax (VII-VIII)			(23.15)		(2.58)
XII	Tax Expense:					
	(a) Current Tax		(0.26)		0.00	
	(b) Deferred Tax		(0.00)		0.01	
	(c) Adjustment of tax relating to earlier periods					
				(0.26)		0.01
XIII	Profit for the Period from Continuing Operations (IX - X)			(22.88)		(2.59)
XIV	Profit/(Loss) for the Period from Discontinuing Operations			0.00		0.00
XV	Tax Expense of Discontinuing Operations			0.00		0.00
XVI	Profit/(Loss) from Discontinuing Operations (After Tax) (XII-XIII)			0.00		0.00
XVII	Profit for the Period (XI + XIV)			(22.88)		(2.59)
XVIII	Other Comprehensive Income					
	(A) (i) Items that will not be reclassified to profit or loss			0.00		0.00
	(ii) Income tax relating to items that will not be reclassified to profit and loss			0.00		0.00
	(B)(i) Items that will be reclassified to profit or loss to profit and loss			0.00		0.00
	(ii) Income tax relating to items that will be reclassified to profit and loss			0.00		0.00
				0.00		0.00
XIX	Comprehensive Income for the period			(22.88)		(2.59)
XX	Earnings Per Equity Share (For Continuing Operation) :	31				
	(a) Basic			(2.86)		(0.32)
	(b) Diluted			(2.86)		(0.32)
XXI	Earnings Per Equity Share (For Discontinuing Operation):	31				
	(a) Basic			-		-
	(b) Diluted			-		-
XXII	Earnings Per Equity Share (For Continuing and Discontinuing Operation):	31				
	(a) Basic			(2.86)		(0.32)
	(b) Diluted			(2.86)		(0.32)
	Significant Accounting Policies	1				

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

For & on behalf of the Board,
Pervasive Commodities Limited

SD/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 23109944BGTKEM2965

SD/-

Dharmeshkumar Dataniya

Managing Director & CFO

(DIN: 09785680)

SD/-

PARULBEN DATANIYA

Director

(DIN: 09785793)

Place : Ahmedabad

Date : 19th May, 2023

PERVASIVE COMMODITIES LIMITED

NOTE: 1.1 – SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these standalone financial statements. These Policies have been consistently applied to all the years presented, unless otherwise stated.

(i) Corporate Information

Pervasive Commodities Limited, a Public Limited listing on the Bombay Stock Exchange Limited. The Registered office of the Company is situated at 306, Sarthik Complex, Nr. Fun Republic Iscon Cross Road, Satellite Ahmedabad-380015.

(ii) Statement of Compliances

The Financial Statements have been prepared in accordance with Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and relevant provisions of the Companies Act, 2013.

(iii) Basis Of Preparation

The financial statements of the Company have been prepared in accordance with Ind AS 101. The Financial Statements correspond to the Classification provisions contained in Ind AS-1 (Presentation of Financial Statements). The Transition to Ind AS has been carried out from the Accounting Principles generally accepted in India (Indian GAAP), which is considered as the "Previous GAAP", for purpose of Ind AS-1.

(iv) Use of Estimates

The Preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgments and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent

assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable.

(v) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

(vi) Property, Plant and Equipment (PPE)

On transition to Ind AS, the company has adopted optional exception under Ind AS 101 to measure Property, Plant and Equipment at fair value. Depreciation has been provided on the written down value method as per the rates prescribed in schedule II to the Companies Act,2013. Property, Plant and Equipment are carried at cost less accumulated depreciation and impairment losses, if any.

(vii) Provisions, contingent liabilities and contingent assets

Provisions are recognised at present value when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement. Provisions are not recognised for future operating losses.

Where there are number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

The measurement of provision for restructuring includes only direct expenditure arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

(viii) Related Party Disclosure:

• **Directors & Key Managerial Personnel:-**

Sr No	Name of KMP	Designation
1	Hetal Pathak	Additional Director
2	Vishakha Shah	Additional Director
3	Dharmeshkumar Dataniya	Managing Director & CFO (KMP)
4	Parulben D Dataniya	Additional Director

• **Entities Over Which Parties Listed in Mentioned Above Exercise Control:-**

Sr No	Name of Entity	Details of Person having Control
1	Arihant Castor Exports Limited	Hetal Pathak is a Director.
2	Quasar India Limited	
3	Ardi Investments & Trading Co Ltd	Vishakha Shah is a Director
4	Planter's Polysacks Ltd	

(ix) Taxes on Income

Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off.

Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

(x) Investment & Financial Assets

(a) Classification

The Group classifies its financial assets in the measurement categories:

- * Those to be measured subsequently at fair value, and
- * Those measured at amortised cost.

The Classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will be recorded in profit or loss. For investment in equity instruments, this will depend on whether group has made an irrecoverable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(b) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognized (i.e. removed from the Company's balance sheet) when:

- A. The contractual rights to the cash flows from the financial asset have expired, or B. The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - i) The Company has transferred substantially all the risks and rewards of the asset, or
 - ii) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize

the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(c) Impairment of financial assets

There is no impairment of assets during the year.

(xi) Earning per Share

Basic earnings per share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The dilutive potential equity shares are adjusted for the proceeds receivable had the equity shares been actually issued at fair value (i.e. the average market value of the outstanding equity shares). Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

(xii) Financial Liabilities

a) Initial recognition and measurement

All financial liabilities are recognised initially at fair value and, in case of loans and borrowings and payables, net of directly attributable transaction costs.

Subsequently, all financial liabilities are measured at amortised cost or at fair value through profit or loss. The Company's financial liabilities include trade and other payables, loan and borrowings including bank overdrafts.

b) Subsequent measurement

A. Financial liabilities measured at amortised cost

B. Financial liabilities subsequently measured at fair value through profit or loss
 Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to profit or loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Company has not designated any financial liability as at fair value through profit or loss.

c) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

(xiii) Details of Foreign Exchanges Earnings and Out Go:-

Sr No	Particulars	31st March, 2023	31st March, 2022
1	Foreign Exchange Earning	-	-
2	Foreign Exchange Out Go	-	-

Details of foreign exchange mentioned above are certified and provided by the Management of the company.

(xiv) As certified by the company that it was received written representation from all the directors, that companies in which they are directors had not defaulted in

terms of section 164(2) of the companies Act, 2013, and the representation from directors taken in Board that Director is disqualified from being appointed as Director of the company.

(xv) The Net worth of the company has been eroded in to negative. However accounts have been prepared on going concern basis.

(xvi) Contributed Equity

Equity shares are classified as equity.

(a) Earnings per Share

Basic earnings per share is calculated by dividing:

-the profit attributable to the owners group

-by the weighted average number of equities shares outstanding during the year.

(b) Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lacs as per the requirement of Schedule III, unless otherwise stated.

For and on behalf of the board of directors

As per our attached report of even date

For, Pervasive Commodities Limited

For, V S S B & Associates

Chartered Accountants

Sd/-

Firm No. 121356W

Sd/-

SD/-

Dharmeshkumar Dataniya
Managing Director & CFO
(DIN: 09785680)

PARULBEN
DATANIYA
Director
(DIN: 09785793)

(Vishves A Shah)
(Partner)
M No:-109944
UDIN: 23109944BGTKEM2965

Place : Ahmedabad
Date : 19th May, 2023

STATEMENT OF CHANGES IN EQUITY

PERVASIVE COMMODITIES LIMITED

(CIN: L51909GJ1986PLC008539)

Statement of Changes in Equity for the period ended 31st March, 2023

A. Equity Share Capital

(Rs. in Lacs)

Balance at the beginning of the reporting period	Changes in equity share capital due to prior period errors	Restated balance at the beginning of the reporting period	Changes in equity share capital during the year	Balance at the end of the reporting period
1st April, 2021	0.00	0.00	0.00	89.11
31st March, 2022	0.00	0.00	0.00	9.52
31st March, 2023	0.00	0.00	0.00	9.52

B. Other Equity

(Rs. in Lacs)

	Reserves and Surplus					Total
	Capital Reserve	Subsidy	Securities Premium Reserve	Other Reserves (Surplus balance of Profit & loss Account)	Retained Earnings	
Reporting as at 1st April, 2021						
Balance at the beginning of the reporting period	13.85	0.00	0.00	(21.09)	0.00	(7.24)
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Restated balance at the beginning of the reporting period	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	(2.59)	0.00	(2.59)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of 31st March, 2022	13.85	0.00	0.00	(23.69)	0.00	(9.83)
Reporting as at 1st April, 2022	0.00	0.00	0.00	(23.69)	0.00	(23.69)
Balance at the beginning of the reporting period	13.85	0.00	0.00	0.00	0.00	13.85
Changes in accounting policy or prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the year	0.00	0.00	0.00	(22.88)	0.00	(22.88)
Dividends	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to retained earnings	0.00	0.00	0.00	0.00	0.00	0.00
Any other change (Written off)	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the March 2023	13.85	0.00	0.00	(46.57)	0.00	(32.72)

PERVASIVE COMMODITIES LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 2 - Equity Share Capital

(Rs. in Lacs)

(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	Authorised :		
	10,00,000 shares of Rs. 10/- each (Previous Year 10,00,000 shares of Rs. 10/- each)	100.00	100.00
	TOTAL	<u><u>100.00</u></u>	<u><u>100.00</u></u>
	Issued, Subscribed and Paid-up :		
	95,220 Equity shares of Rs.10/- each (Previous Year 95,220 shares of Rs.10/- each)	9.52	9.52
	TOTAL	<u><u>9.52</u></u>	<u><u>9.52</u></u>

(b) Detailed note on the terms of the rights, preferences and restrictions relating to each class of shares including restrictions on the distribution of dividends and repayment of capital.

- i) The Company has only one class of Equity Shares having a par value of Rs. 10/- per share. Each holder of Equity Share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. During the year ended 31st March 2023, the Company has not declared dividend.
- ii) In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

(c) Reconciliation of number of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2023	As at March 31, 2022
No. of shares at the beginning of the year	95,220	95,220
Add: Issue of Shares during the year	-	-
Split of Shares (face Value from Rs.10/- to Rs.1/-)	-	-
) Subscriber to the Memorandum Private Placement	-	-
	<u>95,220</u>	<u>95,220</u>
Less: Forfeiture of Shares during the Year	-	-
No. of shares at the end of the year	<u><u>95,220</u></u>	<u><u>95,220</u></u>

(d) Aggregate details for five immediately previous reporting periods for each class of shares

Particulars	As at March 31, 2023	As at March 31, 2022
- No. of shares allotted as fully paid up pursuant to contracts without payment being received in cash	0.00	0.00
- No. of shares allotted as fully paid by way of Bonus Shares	0.00	0.00
- No. of shares bought back	0.00	0.00

PERVASIVE COMMODITIES LIMITED

Notes to financial statements for the year ended March 31, 2023

(e) Details of shareholders holding more than 5% shares in the company

No. of Shares held by	As at March 31, 2023		As at March 31, 2022	
	Nos.	%	Nos.	%
Pankajkumar Patel	6,000	6.30%	6,000	6.30%

Details of Promoters Shareholding

No. of Shares held by	As at March 31, 2023		% Change during Year
	Nos.	%	
Enigma Merchants LLP	50490	53.02%	
S J Infratech Pvt Ltd	4100	4.31%	100.00%

(f) Detailed note on shares reserved to be issued under options and contracts / commitment for the sale of shares / divestments including the terms and conditions.

The company does not have any such contract / commitment as on reporting date.

(g) Detailed terms of any securities convertible into shares, e.g. in the case of convertible warrants, debentures, bonds etc.

The company does not have any securities convertible into shares as on reporting date.

Note 3 - Other Equity

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
(i) Capital Reserve		
As per last Balance Sheet	13.85	13.85
Add: Additions during the year (Share Forfeiture)	0.00	0.00
Less: Utilised / transferred during the year	0.00	0.00
Closing balance	13.85	13.85
(ii) Securities premium account		
Opening balance	0.00	0.00
Add : Premium on shares issued during the year	0.00	0.00
Less : Utilised during the year for:	0.00	0.00
Closing balance	0.00	0.00
(iii) General Reserve		
As per last Balance Sheet	0.00	0.00
Add: Transferred from Profit and Loss Account	0.00	0.00
Less: Transferred to Profit and Loss Account	0.00	0.00
Closing balance	0.00	0.00
(iv) Subsidy	0.00	0.00
	0.00	0.00
(v) Surplus in the Profit & Loss Account		
As per last Balance Sheet	(23.69)	(21.09)
Add: Profit / (Loss) for the year	(22.88)	(2.59)
Amount available for appropriations	(46.57)	(23.69)
Appropriations:		
Add: Prior Period Income	0.00	0.00
Less : Uncalled ESC W/off	0.00	0.00
	0.00	(23.69)
	(46.57)	(23.69)
TOTAL	(32.72)	(9.83)

Note 4: Non Current Liabilities: Financial Liabilities : Borrowing

Particulars	(Rs. in Lacs)	
	As at March 31, 2023	As at March 31, 2022
(a) Loans From Bank and Financial Institutions		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
(b) Loans and advances from related parties		
Secured	0.00	0.00
Unsecured	0.00	0.00
(c) Other Loan & Advances		
Secured Loans	0.00	0.00
Unsecured Loans	0.00	0.00
	0.00	0.00

PERVASIVE COMMODITIES LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 5: Non- Current Liabilities: Financial Liabilities : Payables

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Trade Payable	-	-
(ii) Others	-	-
Total	-	-

Note 6: Non- Current Liabilities: Financial Liabilities : Others

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Inter Corporate Deposits	25.81	14.26
Total	25.81	14.26

Note 7: Non Current : Provisions

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Provision for employee's benefits	-	-
(b) Others (Specify)	-	-
	-	-

Note 8: Other Non- Current Liabilities

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Total	-	-

Note 9: Current Liabilities: Financial Liabilities : Borrowing

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Loans repayable on demand		
From Banks		
Unsecured	0.00	0.00
	0.00	0.00
(b) Loans and advances		
Secured	0.00	0.00
Unsecured	0.00	0.00
	0.00	0.00
	0.00	0.00

Note 10: Current liabilities: Financial Liabilities : Trade Payables

	(Rs. in Lacs)	
Particulars	As at March 31, 2023	As at March 31, 2022
Outstanding Dues of Other Creditors	12.97	5.14
	12.97	5.14

Note:

- 1) Balance of Sundry Creditors are subject to confirmation.
- 2) In absense of the identification by the company Micro, Small and Medium Enterprise (MSME) parties from whom the company has the company has procured the goods and services. We are unable to categorize the over dues over 45 days to and interest payments outstanding to MSME as on the date of balance sheet.

PERVASIVE COMMODITIES LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 11: Current liabilities: Financial Liabilities : Others

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
TOTAL	<u>0.00</u>	<u>0.00</u>

Note 12: Other Current Liabilities

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Duties & Taxes	0.15	0.47
Dividend Payable	0.13	0.13
TOTAL	<u>0.28</u>	<u>0.60</u>

Note 13 - Current Liabilities : Provisions

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Short Term Provision	0.00	0.26
TOTAL	<u>0.00</u>	<u>0.26</u>

Note -15 - Non-Current Assets: Financial Assets: Investments

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Investments (At Cost)		
Investment in Equity Instruments		
i) of Subsidiary:	0.00	0.00
ii) of other entities:	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note -17 - Non Current Assets: Financial assets: Loan

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) Capital Advances	0.00	0.00
(c) Loans & Advances to Related Parties		
Unsecured considered good	0.00	0.00
(d) Other Loans & Advances (Specify Nature)		
Secured, Considered good	0.00	0.00
Unsecured Considered good		
Others	0.00	0.00
Doutful or Bad	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

Note -18 - Other Non-Current Assets

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(a) OTHERS	6.99	9.32
(b) DTA	0.00	0.00
(c) Security Deposits		
Unsecured Considered good	0.00	0.00
	<u>6.99</u>	<u>9.32</u>

Note -19 - Current Assets: Investments

(Rs. in Lacs)		
Particulars	As at March 31, 2023	As at March 31, 2022
Current Investments (At lower of cost and fair valu	0.00	0.00
	<u>0.00</u>	<u>0.00</u>

PERVASIVE COMMODITIES LIMITED
Notes to financial statements for the year ended March 31, 2023

Note 16 - Trade Receivables

			(Rs. in Lacs)
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	(i) Due for a period exceeding six months		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	0.00	0.00
	- Doubtful	0.00	0.00
	Less: Provision for Doubtful Debts	0.00	0.00
		0.00	0.00
	(ii) Others		
	- Secured ,Considered good	0.00	0.00
	- Unsecured, considered good	0.00	0.00
	- Doubtful	0.00	0.00
	Less: Doubtful Debts Writtewn off	0.00	0.00
		0.00	0.00
	TOTAL	0.00	0.00

Note 20 - Cash & Cash equivalents

			(Rs. in Lacs)
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	Cash & Cash Equivalents		
	(i) Balances with Banks :		
	Bank Accounts	0.60	0.46
	(ii) Cash-on-hand	4.52	0.26
	(iii) Cheques & Drafts on-hand	0.00	0.00
	(iv) Others - Stamps on Hand	0.00	0.00
	(b) Other Bank Balances		
	- Margin Money or Security Deposit		
	- Repatriation Restrictions		
	- Deposit Accounts more than 3 month maturity		
	- Deposit Accounts more than 12 month maturity		
	TOTAL	5.12	0.73

Note 21 - Current Assets: Financial Assets: Loans

			(Rs. in Lacs)
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	(i) Loans & Advances		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	(ii) Inter-corporate deposits		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	0.00	0.00
	Doubtful	0.00	0.00
		0.00	0.00
	(iii) Share Application Money Given		
	(iv) Advance income tax and TDS - Unsecured, considered good	0.00	0.00
		0.00	0.00
	(v) Others		
	Secured, considered good	0.00	0.00
	Unsecured, considered good	2.91	6.93
	Less: Provision for Doubtful Debts	0.00	0.00
		2.91	6.93
	TOTAL	2.91	6.93

Note 22: Other Current Assets

			(Rs. in Lacs)
(a)	Particulars	As at March 31, 2023	As at March 31, 2022
	Other Current Assets	0.00	0.09
		0.00	0.09

PERVASIVE COMMODITIES LIMITED

Note 14: Schedule of Property, Plant and Equipment as per the Companies Act for the year ended 31st March, 2023

(Rs. in Lacs)

Block of Asset	Gross Block				Accumulated Depreciation				Net Block	
	As at 1st April, 2022	Addition/ Adjustments	Deduction/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	Charge for the year	Deduction/ Adjustments	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2023
Office Equipment & Computer	1.41	0.00	0.00	1.41	0.17	0.38	0.00	0.55	1.24	0.87
Total :	1.41	0.00	0.00	1.41	0.17	0.38	0.00	0.55	1.24	0.87
Previous Year	0.00	1.41	0.00	1.41	0.00	0.17	0.00	0.17	0.00	1.24

PERVASIVE COMMODITIES LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 23 - Revenue from Operations

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales	0.00	1116.67
TOTAL	0.00	1116.67

Note 24 - Other Income

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Advisory Income	0.00	4.25
Interest Income	0.07	0.00
Misc Income	0.08	0.01
TOTAL	0.15	4.26

Note 25- Purchases

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase	0.00	1093.78
TOTAL	0.00	1093.78

Note 26 - Changes in inventories of finished goods, work in progress and stock in trade

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Inventories at the end of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
<u>Inventories at the beginning of the year:</u>		
Finished goods	0.00	0.00
Work-in-progress	0.00	0.00
Stock-in-trade	0.00	0.00
	0.00	0.00
	0.00	0.00

Note 27 - Employee Benefit Expenses

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Salary Expenses	5.02	9.89
TOTAL	5.02	9.89

Note 28 - Financial Costs

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Exps & Others	1.51	4.15
TOTAL	1.51	4.15

Note 29 - Depreciation & Amortised Cost

(Rs. in Lacs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation	0.38	0.17
TOTAL	0.38	0.17

PERVASIVE COMMODITIES LIMITED

Notes to financial statements for the year ended March 31, 2023

Note 30 - Other Expenses

(Rs. in Lacs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Legal and Professional Fees	6.38	2.24
Listing Compliances Fees	5.71	5.12
Penalty Fees	0.00	1.10
CDSL & Depository Exps	0.20	0.48
GST Late Filing Fees	0.00	0.31
NSDL Fees	0.12	0.13
Rent, Rates and taxes	0.72	3.12
ROC Filing Exps	0.14	0.05
Office Exps	0.31	0.35
Website Exps	0.00	0.13
Income Tax Exps	0.08	0.00
Interest on TDS	0.00	0.01
Preliminary Exps W/off	2.33	2.33
Audit Fees	0.40	0.15
	16.38	15.52

Note 31 - Earnings Per Equity Share

(Rs. in Lacs except Earing per Share)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(a) Net profit after tax attributable to equity shareholders for Basic EPS	(22.88)	(2.59)
Add/Less: Adjustment relating to potential equity shares		
Net profit after tax attributable to equity shareholders for Diluted EPS	(22.88)	(2.59)
(b) Weighted average no. of equity shares outstanding during the year	8,00,000	8,00,000
For Basic EPS		
(c) Face Value per Equity Share (Rs.)	10	10
For Continuing Operation		
Basic EPS	(2.86)	(0.32)
Diluted EPS	(2.86)	(0.32)
For Discontinuing Operation		
Basic EPS	-	-
Diluted EPS	-	-
For Continuing & Discontinuing Operation		
Basic EPS	(2.86)	(0.32)
Diluted EPS	(2.86)	(0.32)

Note:

The figures of the previous year have been re-arranged, re-grouped and re-classified wherever necessary.

PERVASIVE COMMODITIES LIMITED

(CIN:L51909GJ1986PLC008539)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023

(Rs. in Lacs)

Particulars	Year ended 31st March, 2023 Rs.	Year ended 31st March, 2022 Rs.
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax for the year	(23.15)	(2.59)
Adjustments for :		
Transferred to reserve	0.00	0.00
Depreciation	0.38	0.17
Loss on Sale of Fixed Assets	0.00	0.00
Interest expense & Finance cost	1.51	4.15
	1.89	4.32
Operating Profit before Working Capital change	(21.26)	1.73
Adjustments for :		
Decrease/(Increase) in Receivables	0.00	11.04
Decrease/(Increase) in Short Term Loans & Advances	4.02	0.00
Decrease/(Increase) in Financial Assets	0.00	(2.36)
Decrease/(Increase) in Other Current Assets	1.74	(1.74)
Increase/(Decrease) in Payables	7.83	4.50
Increase/(Decrease) in Other Current Liabilities	(0.32)	0.18
Increase/(Decrease) in Provisions	(0.26)	0.00
	13.01	11.63
Cash Generated From Operations	(8.24)	13.36
Income Tax	(0.26)	0.01
NET CASH FROM OPERATING ACTIVITIES Total (A)	(7.98)	13.37
CASH FLOW FROM INVESTING ACTIVITIES		
Proceeds on sale of Fixed Assets	0.00	0.00
Purchase of Fixed Assets	0.00	(1.41)
Other Non-Current Asset	2.33	(9.32)
Other Investment	0.00	0.00
Long Term Loan & Advances	0.00	0.00
	2.33	(10.73)
NET CASH USED IN INVESTING ACTIVITIES Total (B)	2.33	(10.73)
CASH FLOW FROM FINANCING ACTIVITIES		
Interest Expense and Finance cost	(1.51)	(4.15)
Proceeds from short term borrowings	0.00	0.00
Long term Borrowings	11.55	(1.48)
	10.04	(5.63)
NET CASH FROM FINANCING ACTIVITIES Total (C)	10.04	(5.63)
	4.39	(2.99)
Net Increase/(Decrease) in Cash and Cash Equivalents Total (A+B+C)	0.73	3.72
Cash and Cash Equivalents -- Opening Balance	5.12	0.73
Cash and Cash Equivalents -- Closing Balance	(0.00)	0.00
Note: Previous year's figures have been regrouped/rearranged wherever considered necessary.		

As per our separate report of even date

See accompanying notes to the financial statements

For, V S S B & Associates

Chartered Accountants

Firm No.121356W

SD/-

(Vishves A. Shah)

Partner

M. No. 109944

UDIN: 23109944BGTKEM2965

**For & on behalf of the Board,
Pervasive Commodities Limited**

SD/-

Dharmeshkumar Dataniya

Managing Director & CFO

(DIN: 09785680)

SD/-

PARULBEN

DATANIYA

Director

(DIN: 09785793)

Place : Ahmedabad

Date : 19th May, 2023

Annexure A to Secretarial Audit Report

To
The Members of
Pervasive Commodities Limited
306, Sarthik Complex,
Nr. Fun Republic Iscon Cross Road,
Satellite, Ahmedabad – 380015, Gujarat.

Our 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. Our responsibility is to express an opinion on Secretarial Records based on our Audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
4. Wherever 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 the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Ahmedabad
Date: 19.05.2023

For, Dharti Patel & Associates
Company Secretaries

Sd/-

.....
Dharti Patel
Proprietor
M.No. A52283
C.P. No. 19303
UDIN:A052283E000338712

PERVASIVE COMMODITIES LIMITED
(Previously known as Starvox Electronics Limited)
(CIN L51909GJ1986PLC008539)

REGD. OFFICE:
306, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad –380 015.

Phone: (079) 2274 3671 / 69430077
Fax : (079) 2274 3727
Website: <https://www.pervasiveindia.com>
Email : pervasivecommodities@gmail.com

Attendance Slip for Annual General Meeting
(To be handed over the Registration Counter)

Registered Folio/DP ID & Client ID:

No. of Shares:

Name and Address of the Shareholder (s):

Joint Holder (s)

I/We hereby record my/our presence at the Annual General Meeting of the Company at its Office at 306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad – 380015, India, on Friday, the 16th day of June, 2023 at 02:00 P.M

Note:

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy, please bring copy of notice for reference at the meeting.

Signature of the Member/Proxy / Authorised Representative

PERVASIVE COMMODITIES LIMITED
(Previously known as Starvox Electronics Limited)
(CIN L51909GJ1986PLC008539)

REGD. OFFICE:
306, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad –380 015.

Phone: (079) 2274 3671 / 69430077
Fax : (079) 2274 3727
Website: <https://www.pervasiveindia.com>
Email : pervasivecommodities@gmail.com

Ballot Paper
Assent/ Dissent form for Voting on AGM Resolutions

1.	Name(s) & Registered Address of the sole / first named Member	:	
2.	Name(s) of the Joint-Holder(s) If any	:	
3.	Registered Folio No./ DP ID No & Client ID No. [Applicable to Members holding shares in dematerialized form]	:	
4.	Number of Shares(s) held	:	

I/ We hereby exercise my/our vote in respect of the following resolutions to be passed for the business stated in the Notice of the Annual General Meeting dated 16th June, 2023, by conveying my/ our assent or dissent to the resolutions by placing tick (v) mark in the appropriate box below:

Resolution No.	Resolutions	Optional	
		For	Against
Ordinary Business:			
1.	To consider and adopt the Audited Financial Statements for the year ended 31 st March, 2023 and reports of the Board of Directors and the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution.		
2.	To appoint a Director in place of Mr. Dharmeshkumar Dataniya (DIN: 09785680), who retires by rotation and being eligible offers himself for re-appointment.		
3.	To Ratify the Auditor of the Company		
Special Business:			
4.	To Increase in Authorised Share Capital of the Company		
5.	To issue the equity shares on preferential basis.		
6.	To appoint Managing Director, Mr. Dharmesh Kumar Dataniya (DIN: 09785680) as a Managing Director of the company		

7.	To Regularize of an additional Independent Director, Ms. Vishakha D Shah (DIN: 09711526) as an Independent Director of the company.		
8.	To Regularize an additional Independent Director, Ms. Hetal Pathak (DIN: 09683121) as an Independent Director of the company		
9.	To Regularize an additional Non-Executive Director, Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) as a Non-Executive Director of the company		
10.	To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013.		
11.	To increase Borrowing Powers of the Board of Directors pursuant to Section 180 (1)(c) of the Companies Act, 2013.		
12.	To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.		

Place: Ahmedabad

Date:

Signature of the Member

Or

Authorised Representative

Notes:

- i) If you opt to cast your vote by e-voting, there is no need to fill up and sign this form.
- ii) Please read the instructions printed overleaf carefully before exercising your vote.

General Instructions:

1. Shareholders have option to vote either through e-voting i.e., electronic means or to convey assent/dissent. If a shareholder has opted for physical Assent/Dissent Form, then he/she should not vote by e-voting and vice versa. However, in case Shareholders cast their vote through physical assent/dissent form and e-voting, then vote cast through e-voting shall be treated as valid.
2. Voting through physical assent/ dissent form cannot be exercised by a proxy. However, corporate and institutional shareholders shall be entitled to vote through their authorized representatives with proof of their authorization, as stated below.

Instructions for voting physically on Assent / Dissent Form:

1. A member desiring to exercise vote by Assent/ Dissent should complete this (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, at their cost to reach the Scrutinizer at the registered office of the Company on or before the close of working hours i.e., 5.00 p.m. All Forms received after this date will be strictly treated as if the reply from such Member has not been received.
2. This Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his absence, by the next named Shareholder.
3. In respect of shares held by corporate and institutional shareholders (companies, trusts, societies etc.) the completed Assent/ Dissent Form should be accompanied by a certified copy of the relevant Board Resolution/ appropriate authorization, with the specimen signature(s) of the authorized signatory (ies) duly attested.
4. The consent must be accorded by recording the assent in the column "FOR" or dissent in the column "AGAINST" by placing a tick mark (V) in the appropriate column in the Form. The assent or dissent received in any other form shall not be considered valid.
5. Members are requested to fill the Form in indelible ink and avoid filling it by using erasable writing medium(s) like pencil.
6. There will be one Assent/ Dissent Form for every folio / Client id irrespective of the number of joint holders.
7. A member may request for a duplicate Assent/ Dissent Form, if so required and the same duly completed should reach the Scrutinizer not later than the specified under instruction No.1 above.
8. Members are requested not to send any other paper along with the Assent / Dissent Form. They are also requested not to write anything in the Assent/ Dissent form except giving their assent or dissent and putting their signature. If any such other paper is sent the same will be destroyed by the Scrutinizer.
9. The Scrutinizers decision on the validity of the Assent/ Dissent Form will be final and binding.
10. Incomplete, unsigned or incorrectly ticked Assent/ Dissent Forms will be rejected.

PERVASIVE COMMODITIES LIMITED
(Previously known as Starvox Electronics Limited)
(CIN L51909GJ1986PLC008539)

REGD. OFFICE:
306, Sarthik Complex,
Nr. Fun Republic, Iscon Cross Road,
Satellite, Ahmedabad –380 015.

Phone: (079) 2274 3671 / 69430077
Fax : (079) 2274 3727
Website: <https://www.pervasiveindia.com>
Email : pervasivecommodities@gmail.com

Proxy form
Form No. MGT-11
[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies
Management and Administration) Rules, 2014]

Name of the Member (s):
Registered Address:
E Mail ID:
Folio No. /DP ID and Client ID:

I/We, being the member (s) of shares of the above-named Company, hereby appoint:

(1) Name: _____ Address:

Email Id: _____ Signature:

(2) 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 Annual General Meeting of the Company, to be held on Friday, 16th June, 2023 at 02:00 P.M at 306, Sarthik Complex, Nr. Fun Republic, Iscon Cross Road, Satellite, Ahmedabad – 380015, India and at any adjournment thereof in respect of such resolutions and in such manner as are indicated below:

Ordinary Business	
1.	To consider and adopt the Audited Financial Statements for the year ended 31 st March, 2023 and reports of the Board of Directors and the Auditors thereon

	and in this regard, to consider and if thought fit, to pass the following resolutions as Ordinary Resolution.
2.	To appoint a Director in place of Mr. Dharmeshkumar Dataniya (DIN: 09785680), who retires by rotation and being eligible offers himself for re-appointment.
3.	To Ratify the Auditor of the Company
Special Business	
4.	To Increase in Authorised Share Capital of the Company.
5.	To issue the equity shares on preferential basis.
6.	To appoint Managing Director, Mr. Dharmesh Kumar Dataniya (DIN: 09785680) as a Managing Director of the company
7.	To Regularize of an additional Independent Director, Ms. Vishakha D Shah (DIN: 09711526) as an Independent Director of the company.
8.	To Regularize an additional Independent Director, Ms. Hetal Pathak (DIN: 09683121) as an Independent Director of the company
9.	To Regularize an additional Non-Executive Director, Ms. Parulben Dharmeshkumar Dataniya (DIN: 09785793) as a Non-Executive Director of the company
10.	To Increase in authorisation to the Board of Directors pursuant to Section 180 (1) (a) of the Companies Act, 2013.
11.	To increase Borrowing Powers of the Board of Directors pursuant to Section 180 (1)(c) of the Companies Act, 2013.
12.	To take consent of Members for increase in the limits applicable for making investments / extending loans and giving guarantees or providing securities in connection with loans to persons / bodies corporate.

Signed this _____ day of _____, 2023

Signature of Proxy Shareholders

Signature of Shareholder

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. Notwithstanding the above, Proxies can vote on such other items which may be tabled at the meeting by the shareholders present.