

*Dharti Patel & Associates,*

*Company Secretaries*

*01, Suvas Bunglows,*

*New C.G. Road,*

*Chandkheda,*

*Ahmedabad-382424*

*M: 7487033350, Email: [csdhartipatela@gmail.com](mailto:csdhartipatela@gmail.com)*

**Annexure IV**

To,  
The Chief General Manager  
Listing Operation,  
BSE Limited,  
20th Floor, P. J. Towers,  
Dalal Street,  
Mumbai - 400 001.

Dear Sir,

**Sub: Application for "In-Principle approval" prior to issue and allotment of 1,99,04,780 Equity Shares on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.**

1. We, M/s Dharti Patel & Associates, Practicing Company Secretary, hereby certify that the minimum issue price for the proposed preferential issue of Pervasive Commodities Limited, based on the pricing formula prescribed under Regulation 165 of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 has been worked out at Rs. 10/-.
2. The relevant date for the purpose of said minimum issue price was 17.05.2023.
3. The workings for arriving at such minimum issue price or valuation report from Independent Registered Valuer have been attached herewith.
4. The highest trading volume in respect of the equity shares of the issuer has been recorded during the preceding 90 trading days prior to the relevant date on BSE Limited.
5. We hereby certify that the Articles of Association of the issuer does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations, 2018.

**Date: 19.05.2023**

**Place: Ahmedabad**

**For M/S Dharti Patel & Associates,  
Practicing Company Secretary,**



Dharti Patel  
Proprietor  
M. No.: A52283  
C.P. No.:19303  
UDIN: A052283E000338888

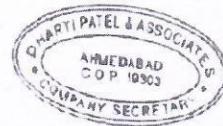
Valuation of Equity Shares is determined on the basis of NAV (Net assets Value. As per Sec 53 of Companies Act 2013 company cannot issue shares at discount/ Less than its face value. Hence they can issue share at Face Value of the company which is Rs. 10.

**Annexure "A"**

**(i) Net Asset Value per share of PERVASIVE COMMODITIES LIMITED**

<b><u>PERVASIVE COMMODITIES LIMITED</u></b>	
<b><u>NET ASSET VALUE</u></b>	
<b>Particular</b>	<b>(Unaudited) Amount 31-03-2023</b>
<b><u>LIABILITIES</u></b>	
No. of shares	95.220
PSC (Equity)	9,52,200
Reserve & surplus	-3271000
Long term borrowings	25,81,000
Deferred tax liabilities	1,000
Other Noncurrent liabilities	0
Short term provision	28,000
Trade Payables	1297000
Other current liabilities	0
<b><u>TOTAL</u></b>	<b><u>15,88,200</u></b>
<b><u>ASSETS</u></b>	
Property, Plant & Equipment	87,000
Non current investment	0
Deferred tax assets	0
Other Non Current assets	6,99,000
Trade Receivables	0
Cash & cash equivalents	5,12,000
Short term Loan and advances	0
Current Tax Assets (Net)	0
Other Current assets	2,90,200
<b><u>TOTAL</u></b>	<b><u>15,88,200</u></b>
<b><u>NET ASSET VALUE</u></b>	<b><u>-2318800</u></b>
<b>Book value (NET ASSET VALUE/No. of Shares)</b>	<b>-24.35</b>
<b>As per Sec 53 of Companies Act 2013 company cannot issue shares at discount/ Less than its face value. Hence they can issue share at Face Value of the company which is Rs. 10.</b>	<b>10.00</b>

For M/S Dharti Patel & Associates,  
Practicing Company Secretary,



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