



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

**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 9,00,00,000 Convertible warrant 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 M/s. Pervasive Commodities Limited, based on the pricing formula prescribed under Regulation 165 and 166A 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 23rd May, 2024.
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: 24/05/2024

Place: Ahmedabad

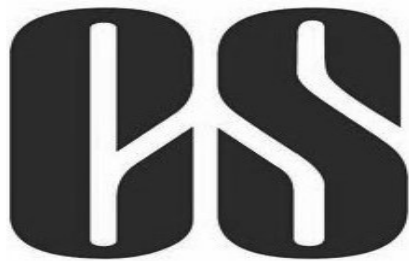
**For M/S Dharti Patel & Associates,
Company Secretaries,**



**Dharti Patel
Proprietor
M. No.: F12801
C.P. No.:19303**

UDIN: F012801F000445244

PEER REVIEW CERTIFICATE No.: 4617/2023



Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Ahmedabad-382424

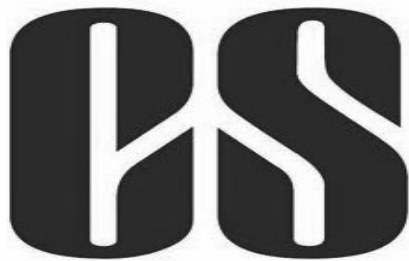
M: 7487033350, Email: csdhartipatel@gmail.com

"ANNEXURE A":

**Calculation of Value of Equity Shares as per NAV Method at Book Value as on
31.03.2024**

| Particular | Prov 31-03-2024 |
|---|--------------------|
| LIABILITIES | |
| No. of shares | 95220 |
| PSC (Equity) | 9,52,200 |
| Reserve & surplus | -3526213 |
| Capital Reserve | 13,85,344.00 |
| Long term borrowings | 27,07,976 |
| Deferred tax liabilities | 1053 |
| Other Noncurrent liabilities | -1,76,323.05 |
| Short term provision | 6,48,075.32 |
| Trade Payables | 1,12,83,894.76 |
| Other current liabilities | |
| TOTAL | 1,32,76,007 |
| ASSETS | |
| Property, Plant & Equipment | 58,160.84 |
| Non current investment | |
| Deferred tax assets | |
| Other Non Current assets | |
| Deposits | |
| Trade Receivables | 1,22,01,230.80 |
| Cash & cash equivalents | 319608.84 |
| Short term Loan and advances | 1,14,556 |
| Current Tax Assets (Net) | |
| Other Current assets | 5,82,450.00 |
| TOTAL | 1,32,76,006 |
| NET ASSET VALUE | -2574013 |
| Book value (NET ASSET VALUE/No. of Shares) | -27.03 |





Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

"ANNEXURE B":

Profit Earning Capacity value (PECV)

| For the year ended on: | Weight | PAT in Rs. | Details |
|-----------------------------------|--------|-------------------|-------------|
| 31-03-2024 | 3 | - 17,50,999.98 | -5252999.94 |
| 31-03-2023 | 2 | - 22,88,000.00 | -4576000 |
| 31-03-2022 | 1 | -2,59,168.00 | -259168 |
| Average Profit after Tax | | | -1681361 |
| No. of equity shares | | | 95220 |
| Average EPS | | | -17.66 |
| Capitalisation rate of Industry @ | | | 15.77 |
| PECV based Equity Value per Share | | | -278.46 |

https://www.moneycontrol.com/stocks/marketstats/bse-gainer/bse-commodities_68/

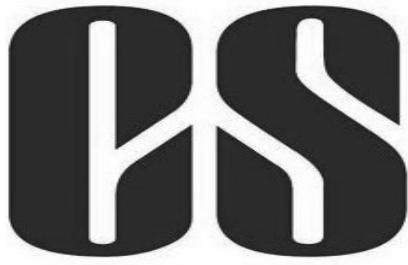
Peer Companies PECV Last Data Available

| | Sales | PAT | |
|--------------------------|------------|----------|-------------|
| Deltron Ltd | 5500000 | 1700000 | 30.90909091 |
| Steel Exchange India Ltd | 3120000000 | 20000000 | 0.641025641 |
| Sum of Two peer | | | 31.55011655 |
| Average | | | 15.77505828 |

"ANNEXURE C":

| PE Ratio value Multiple (PER) | | | |
|---|--------|--------|--------------|
| For the year ended on: | Weight | EPS | Details |
| 31-03-2023 | 3 | -18.39 | -55.1669811 |
| 31-03-2022 | 2 | -24.03 | -48.05713085 |
| 31-03-2021 | 1 | -2.72 | -2.721781138 |
| Weighted Average EPS | | | -17.66 |
| PE Ratio for the industry @ | | | 35.91 |
| PE Ratio based equity value per share | | | -634.09 |
| https://www.screener.in/company/531819/ | | | |





Dharti Patel & Associates,

Company Secretaries

01, Suvas Bunglows,

New C.G. Road,

Ahmedabad-382424

M: 7487033350, Email: csdhartipatel@gmail.com

CALCULATION OF VALUE PER SHARE

| Sr. No. | Method | Valuer per equity share (in Rs.)(A) | Weights (B) | Weighted (C=A*B) |
|---|-------------------------------|-------------------------------------|-------------|------------------|
| (a) | NAV Method | -27.03 | 1.00% | -0.27 |
| (b) | Profit earning capacity value | -278.46 | 2.00% | -5.57 |
| (c) | PE Ratio value Multiple | -634.09 | 3.00% | -19.02 |
| | | TOTAL(D) | 6.00% | -24.86 |
| Floor price (In Rupees) (Total of C/D) | | | | -24.86 |

As the Valuation per equity shares has been worked out at Rs.10.00,((Sec 53 of the company Act Shares can't be issued less than Face Value of Rs 10)) therefore to comply with the terms of the Regulation 166A we have decided to Value at Rs.10.00/- per equity share.

Date: 24/05/2024

Place: Ahmedabad

**For M/S Dharti Patel & Associates,
Company Secretaries,**



Dharti Patel

Proprietor

M. No.: F12801

C.P. No.:19303

UDIN: F012801F000445244

PEER REVIEW CERTIFICATE No.: 4617/2023