

Annexure-3 (60)

Jainam Pragneshbhai Shah (IBBI/RV/06/2019/11722)

(Registered Valuer under Securities or Financial Assets)

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Date: 12th February, 2021

To
The Board of Directors
Omkar Overseas Limited
212, New Cloth Market,
O/s. Raipur Gate,
Ahmedabad - 380002
Gujarat.

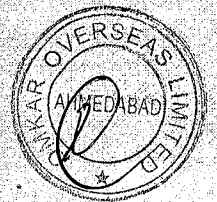
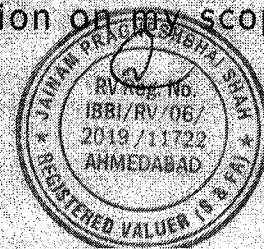
To
The Board of Directors
Saanvi Advisors Limited
304, Shoppers, Plaza V,
Govt. Servants Hsg. Society Ltd.
Opp Municipal Market,
CG Road, Navrangpura,
Ahmedabad - 380009, Gujarat - India

Dear Sir,

Sub: Report on Valuation of the Equity Share and Share Exchange Ratio to Shareholders of company Saanvi Advisors Limited (hereafter read as SAL) in merger with Omkar Overseas Limited (hereafter read as OOL)

I, Jainam Pragneshbhai Shah, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11722 (hereinafter referred to as "JPS") refer to my engagement letter dated 26th December, 2020 for carrying out the valuation of equity shares of company "SAL" and "OOL" as per Valuation Standard issued by the Institute of Chartered Accountant of India and the rules and regulations prescribed under the companies act, 2013. I have been informed that, the company "SAL" and "OOL" is proposing the scheme of arrangement of merger / amalgamation under section 230 to 232 of the Companies Act, 2013. The exchange ratio of equity shares or any other equivalent securities with option to be convertible into equity shares to be issued in between the transferor company and the transferee company is to be determine at the fair valuation of equity shares to be determined by the registered valuer.

In accordance with the terms of the engagement, I am enclosing my valuation report dated 12th February, 2021 along with this letter. I have summarized our valuation analysis of the company together with the description of methodologies used and limitation on my scope of work in the report.



This valuation analysis is confidential and has been prepared exclusively for the purpose and the management of the company. It should not be used, reproduced, or circulated to any other person, in whole or in part, without the prior consent of Jainam Pragneshbhai Shah, Registered Valuer. Such consent will only be given after full consideration of the circumstance at the time. I am aware that the conclusion in this report may be used for the purpose of certain statutory disclosure by Company and provide consent for the same.

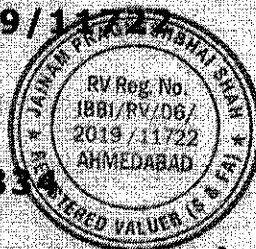
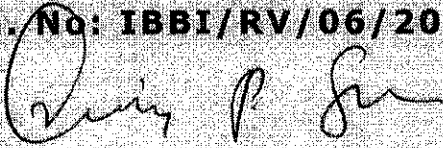
Trust the above meets your requirements.

Please feel free to contact me in case you require any additional information or clarifications.

Yours Faithfully,

CA Jainam P. Shah

Reg. No: IBBI/RV/06/2019/11722



UDIN: 21151126AAAABI3334
Registered Valuer
(Securities or Financial Assets Class)

Date: 12th February, 2021
Place: Ahmedabad

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EXECUTIVE SUMMARY

Report Summarized

Jainam Pragneshbhai Shah, a Registered Valuer under Securities or Financial Assets Class having Registration No. IBBI/RV/06/2019/11722 has issued the valuation report. The valuation is subject to the statement of limiting conditions contained in the report.

Business Activity

The company SAL is engaged in providing consultancy business and OOL is engaged in trading and distribution of textiles and other allied products.

Purpose of Valuation

Valuation of shares to determine the swap ratio in between the merger companies under the proposed merger scheme under the provisions of section 230 to 232 and other applicable provisions, if any, of the Act.

Method of Valuation

Net Asset Value (NAV) method for valuation under Cost Approach.

Standard of Value

This appraisal report relies upon the use of Fair value as the standard of value.

Premise of Value

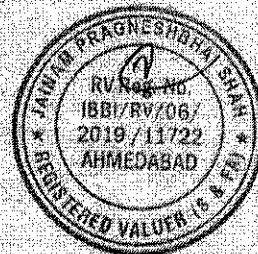
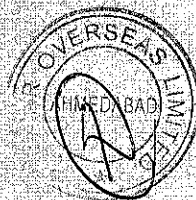
Pooling of Interest as all the entities are closely held entities promoted by same group.

Value Conclusion

The Fair value per equity share of the companies under merging are as under read with disclosures:

1	SAANVI ADVISORS LTD.	Rs.12.00
2	OMKAR OVERSEAS LTD.	Rs.10.00*

* After capital reduction



BRIEF BACK GROUND OF COMPANIES IN CONCERN

1.0 SAANVI ADVISORS LIMITED (SAL):

Saanvi Advisors Limited is a public limited Company listed on Metropolitan Stock Exchange, incorporated under the Companies Act, 1956 and now governed under the Companies Act, 2013 (CIN: L74140GJ1981PLC084205) and having its Registered Office at 304, Shoppers Plaza V, Opp. Municipal Market, C G Road, Ahmedabad - 380009, Gujarat.

Capital structure:

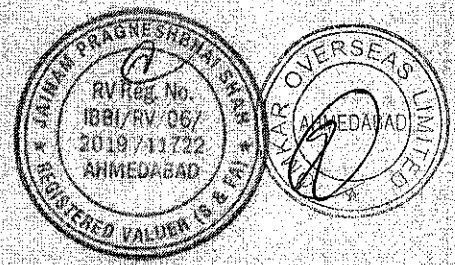
The authorised capital of the company as on 30.09.2020 remained at Rupees 3,25,00,000/-, divided into 32,50,000 Equity shares of Rs. 10/- each.

The Issued, subscribed and fully paid-up capital as on that date remained at Rs. 2,01,05,000/-, divided into 20,10,500 equity share of 10/- each fully paid up.

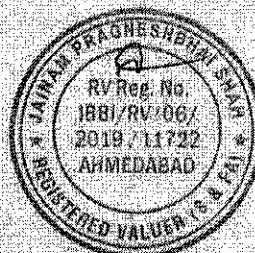
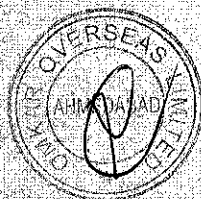
SAL has not issued any fresh share capital after September 30, 2020 and there is no change in capital structure since then to the date of report.

Company Profile:

- SAL is engaged in providing management consultancy services to various persons in commercial, industrial management and other policy matters.
- SAL has been listed on Metropolitan stock exchange. However, the same has not frequently traded on the exchange and has almost nil liquidity.
- SAL has made investment in various quoted and unquoted securities as on the balance sheet date.
- As per the draft scheme, SAL is proposed to be merged with OOL. Accordingly, SAL will cease to exist and all the operations, assets and liabilities will be transferred to OOL.
- Total Asset and liabilities of the company Saanvi Advisors Limited as on 30.09.2020 areas under:



Particulars	Amount in Rs.
Shareholders Fund	
- Share Capital	20,105,000
- Reserves and Surplus	4,440,056
Non-Current Liabilities	
- Deferred Tax Liability	81,922
Current Liabilities	
- Other Current Liabilities	124,164
- Short Term Provisions	159,347
Total Liabilities	24,910,489
Non-Current Asset	
- Tangible Assets	7,887
- Long Term Loans & Advances	2,292,250
Current Assets	
- Current Investments	10,659,374
- Short Term Loans & Advances	11,591,950
- Trade Receivables	71,474
- Cash and cash Equivalents	248,177
- Other Current Assets	39,377
Total Assets	24,910,489



2.0 OMKAR OVERSEAS LIMITED (OOL)

Omkar Overseas Limited is a public limited Company listed on Bombay Stock Exchange incorporated under the Companies Act, 1956 and now governed under the Companies Act, 2013 (CIN: L51909GJ1994PLC023680) and having its Registered Office at 212, New Cloth Market, Opp. Raipur Gate, Ahmedabad - 380002.

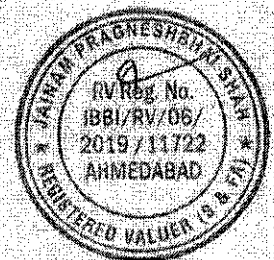
Capital structure:

The authorised capital of the company as on 30.09.2020 remained at Rupees 6,00,00,000/-, divided into 60,00,000 Equity shares of Rs. 10/- each. The Issued, subscribed and fully paid-up capital as on that date is Rs.4,92,35,750/-, divided into 49,23,575 equity share of 10/- each fully paid up.

OOL has not issued any fresh share capital after September 30, 2020 and there is no change in capital structure since then to the date of report.

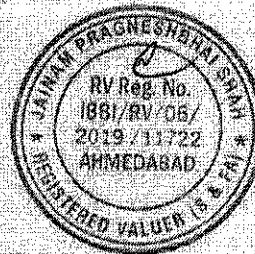
Company Profile:

- OOL is engaged in trading and distribution of textile and other allied products. However, the Company, at present, is not carrying out any major business activity.
- OOL has been listed on Bombay Stock Exchange. However, the same has not frequently traded on the exchange and has almost nil liquidity.
- As per the draft scheme, the company proposes to consider re-organization and reduction of share capital under section 66 of the Companies Act, 2013. The total share capital of OOL after said reduction in capital giving the effect of above-mentioned adjustments would remain at 9,84,715 shares of Rs.10/- each.
- As per draft Scheme, Saanvi Advisors Limited is proposed to be merged with Omkar Overseas Limited.
- Total Asset and liabilities of OOL as per balance sheet as on 30.09.2020 are as under:



Particulars	Amount in Rs.
Shareholders Fund	
- Share Capital	49,235,750
- Reserves and Surplus	230,402
Current Liabilities	
- Trade Payables	948,360
- Other Current Liabilities	41,218
Total Liabilities	50,455,730
Non-Current Asset	
- Fixed Assets	2,025,050
Current Assets	
- Trade Receivables	10,402,561
- Cash and cash Equivalents	182,696
- Other Current Assets	37,845,423
Total Assets	50,455,730

In this perspective, I, CA Jainam P. Shah, Registered Valuer has been appointed by the Company to determine the fair value of its equity shares in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the Companies act, 2013. It has been asked by the engagement letter issued by the company dated 26th December, 2020 to ascertain the fair value of equity shares of the company "SAL" and "OOL" as on 30.09.2020 to determine the share exchange ratio in relation to merger of SAL with OOL under section 230-232 of the Companies Act, 2013 as per the applicable pricing methodology.



TERMS OF REFERENCE AND PURPOSE OF VALUATION

Based on the discussions held with the Management of the Company and term of reference of letter of engagement, the parties to scheme have approached and requested the undersigned, CA Jainam P. Shah, Registered Valuer (hereinafter referred to as Valuer) for determining share swap ratio. It has been informed to me that to achieve core objective of synergic gain, for efficient utilization of capital, human resource and infrastructure to create a stronger base for future prospects and others, both the companies propose for amalgamation and merger of M/s. Saanvi Advisors Limited with M/s. Omkar Overseas Limited.

To arrive at the aforesaid objective, I have been assigned to prepare this report for determining share swap ratio in light of assets held by the Company, its profitability, its competitive strength and weaknesses, historical performances and others. To meet these objectives, necessary discussions and meetings were held with the promoters of the Companies concerned to obtain the relevant information/data.

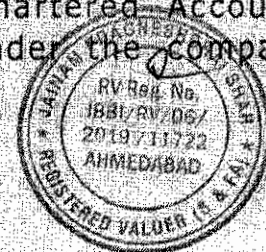
The Company intends to ascertain the fair value of equity shares of the company "SAL" and "OOL" as on 30.09.2020 at which the Equity Shares or any other equivalent securities with option to be convertible into equity shares are to be exchanged and the swap ratio among the shareholders to be determined in relation to merger of SAL with OOL under section 230-232 of the Companies Act, 2013.

It is intended only for the sole use and information of the companies and only in connection with the proposed scheme of merger of the companies.

In this respect, I have been appointed by the Company to determine the fair value of its equity shares in accordance with the Valuation Standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the companies act, 2013.

SCOPE OF SERVICE

This valuation report has been prepared by CA Jainam P. Shah, Registered Valuer, to determine the fair value of equity shares of Company to ascertain the Equity Shares or any other equivalent securities with option to be convertible into equity shares are to be exchanged and the swap ratio among the shareholder of SAL with OOL. The report has been prepared based on the Valuation standards issued by the Institute of Chartered Accountants of India and the rules and regulations prescribed under the companies act, 2013.



SCOPE LIMITATION

This valuation report is prepared on the basis of accounting records, statutory information, documents, papers and explanations given by the officers and management of the Company/ies, as detailed under the "Sources of Information" of the report and discussions held with the management and other sourced publicly available information.

The valuation exercise was carried out under the following limitations:

- The Valuation analysis of equity shares is based upon the company Net asset value as on 30.09.2020, which is based upon balance Sheet of the companies and the assumptions, which may have an impact on the conclusion of this report.
- I have not made an independent valuation of immovable property of the Company and have not conducted an audit or due diligence or reviewed/validated the financial data provided by the management.
- The scope of my work has been limited both in terms of the areas of the business and operations which have been reviewed and the extent to which have reviewed them. There may be matters, other than those noted in this Report, which might be relevant in the context of the transaction and which a wider scope might uncovered.
- The valuation is purely indicative and it is the prerogative of the Company to rely on the fair exchange/entitlement ratio of the Equity Shares and to decide upon the same. The exchange ratio may be higher or lower than our indicative analysis of value depending upon the circumstances and the industry practice. The final value is something that the management will have to decide upon.

SOURCE OF INFORMATION

For the purpose of this report, I, have pursued and relied upon following documents and information made available to us by the management for all the Companies in concern:

- Audited financial statement of Saanvi Advisors Limited and Omkar Overseas Limited for FY 2017-18, 2018-19 and 2019-20.
- Financial statement of Saanvi Advisors Limited and Omkar Overseas Limited as on 30th September, 2020.
- Memorandum and Article of Association

