KUNVARJI
SINCE 1960
Driven By Knowledge

Date: June 15, 2021

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

To,
The Board of Directors
Saanvi Advisors Limited,
304, Shoppers Plaza V
Opp. Municipal Market
C.G. Road, Navrangpura,
Ahmedabad – 380009,
Gujarat, India.

Subject: Addendum to the Fairness Opinion dated February 12, 2021 on the recommendation of Share Exchange Ratio issued by Jainam Pragneshbhai Shah, Registered Valuer for the proposed amalgamation of Saanvi Advisors Limited with Omkar Overseas Limited as per Scheme of Arrangement in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

We refer to our engagement letter and discussion held whereby the management of **Omkar Overseas Limited (hereinafter referred to as 'OOL')** and **Saanvi Advisors Limited (hereinafter referred to as 'SAL')** has appointed Kunvarji Finstock Private Limited, Category I Merchant Banker registered with SEBI having its Registration No. INM000012564 (hereinafter referred to as 'Kunvarji', 'we', 'us', 'our') to issue a Fairness Opinion Report on the Share Exchange Ratio recommended by Jainam Pragneshbhai Shah, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI Registration: IBBI/RV/06/2019/11722) holding a valid Certificate of Practice issued by ICAIRVO ("Valuer"), vide its Valuation Report dated 12th February, 2021.

Pursuant to the scheme submitted to BSE by companies by transferred companies, BSE Limited have asked for certain clarification with regard Fairness opinion. In connection to the same, please find below the information/details as below:

- 1,01,900 shares upon which calls at the rate of Rs. 7.5/- per share is outstanding, shall stand forfeited and the subscribed share capital shall stand reduced to Rs. 4,92,35,750/-. Additionally, an amount of Rs. 2,54,750/- (Rs. 2.5/- received on share application for 1,01,900 shares) shall also stand forfeited further reducing the paid up capital to Rs. 4,89,81,000/-.

OMKAR OVERSEAS LIMITED AHMEDABAD

KUNVARJI
SINCE 1960
Driven By Knowledge

- The Share Capital of Omkar Overseas Limited requires restructuring in view of the impairment of its loans and advances and advance given for land. In order to present a realistic picture of its Financial Affairs post amalgamation, the scheme envisages the Restructuring as follows:

Particulars	Rs.
(i) To write off the balance of impairment of Loans and Advances	3,76,25,000
(ii) To write off the advance given for purchase of land	20,25,050
Total	3,96,50,050

- In view of the restructuring as mentioned herein above, the share capital shall be reduced by Rs.3,96,50,050/- bring down the capital to Rs. 93,30,950/- resulting to reduction in per share value to the tune of Rs: 1.90 which upon rounding off to the nearest rupee would work out to Rs. 2/- per share resulting into paid up capital to the tune of Rs.97,96,200/- divided into 48,98,100 shares of Rs. 2/- each.

- Further, the scheme envisages the consolidation of shares of Rs.2/- each, by issue of 1 share of Rs. 10/- each against 5 shares of Rs. 2/- each causing the paid up capital as 979620 shares of Rs. 10/- each.

For, Kunvarji Finstock Private Limited

ATUL MANHARLAL CHOKSHI

Digitally signed by ATUL MANHARLAL CHOKSHI
Date: 2021.06.15 11:52:09 +05'30'

OMKAR OVERSEAS LIMITED AHMEDABAD

Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad

Annexure - 5 (88)

Date: February 12, 2021

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

To,
The Board of Directors
Saanvi Advisors Limited,
304, Shoppers Plaza V
Opp. Municipal Market
C.G. Road, Navrangpura,
Ahmedabad – 380009,
Gujarat, India.

Subject: Fairness Opinion on the recommendation of Share Exchange Ratio issued by Jainam Pragneshbhai Shah, Registered Valuer for the proposed amalgamation of Saanvi Advisors Limited with Omkar Overseas Limited as per Scheme of Arrangement in terms of SEBI Circular CFD/DIL3/CIR/2017/21 under regulations 11, 37 and 94 of the extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 amended from time to time.

Omkar Overseas Limited (hereinafter referred to as 'OOL', 'Transferee Company', or 'the Company'), incorporated on November 25, 1994, and is engaged in the business of Textiles. The Company is generally dealing/trading in textile items.

Saanvi Advisors Limited (hereinafter referred to as 'SAL', 'Transferor Company'), incorporated on November 30, 1981. SAL is engaged into the business to act as management consultant and render services to corporate bodies, Individuals and Promoters in commercial, industrial management and policy matters. SAL also provides all types of services in the field of Legal, Advisory & Liasioning services & Secretarial services including data conversion, digitalization, to appear before statutory authorities and to act as Business Consultant.

The Board of Directors of each of the above mentioned Companies are considering a Scheme of Arrangement (hereinafter referred to as 'the Scheme') by way of amalgamation of SAL with OOL. (Terms not defined herein carry the meaning as per the Scheme)

The Valuation for the Share Exchange Ratio has been carried out in respect of proposed amalgamation of SAL with OOL on a going concern basis, by Jainam Pragneshbhai Shah, Registered Valuer, registered with Insolvency and Bankruptcy Board of India (IBBI Registration: IBBI/RV/06/2019/11722) holding a valid Certificate of Practice issued by ICAIRVO ("Valuer"), vide its Valuation Report dated 12th February, 2021.

OMKAR OVERSEAS LIMITED AHMEDABAD

Accordingly, Omkar Overseas Limited has appointed Kunvarji Finstock Private Limited, Category I Merchant Banker registered with SEBI having its Registration No. INM000012564 (hereinafter referred to as 'Kunvarji', 'we', 'us', 'our'), vide an Engagement Letter dated 26th December, 2020 to issue a Fairness Opinion Report on the Share Exchange Ratio recommended by Valuer, vide its Valuation Report dated 12th February, 2021.

This Fairness Opinion Report is issued in terms of provisions of SEBI Circular No. CFD/DIL3/CIR/2017/21 dated 10.03.2017 read with regulation11, 37 and 94 of the extant SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In connection with the same, please find attached the Fairness Opinion issued by us.

For, Kunvarji Finstock Private Limited

ATUL MANHARLAL CHOKSHI

Digitally signed by ATUL MANHARLAL CHOKSHI
Date: 2021.02.12 12:29:53 +05'30'

OMKAR OVERSEAS LIMITED AHMEDABAD

Mr. Atul Chokshi
Director (DIN: 00929553)

Place: Ahmedabad

FAIRNESS OPINION

IN THE MATTER OF SCHEME OF ARRANGEMENT

BETWEEN

OMKAR OVERSEAS LIMITED AND

SAANVI ADVISORS LIMITED

STRICTLY PRIVATE AND CONFIDENTIAL

Prepared By:

KUNVARJI
SINCE 1986
Driven By Knowledge

Kunvarji Finstock Private Limited

Kunvarji, B-Wing,

Siddhivinayak Towers,

Nr. D.A.V. School, Off. S. G. Road,

Makarba,

Ahmedabad-380014

OMKAR OVERSEAS LIMITED AHMEDABAD

Contents

1. **SCOPE AND PURPOSE** 5

2. **SOURCES OF INFORMATION** 7

3. **LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS** 8

4. **BACKGROUND OF THE COMPANIES** 10

5. **VALUER'S RECOMMENDATION** 12

6. **CONCLUSION** 13

OMKAR OVERSEAS LIMITED AHMEDABAD

1. SCOPE AND PURPOSE

1.1 The Board of Directors of each of the above mentioned Companies are considering a Scheme by way of the amalgamation of SAL with OOL.

1.2 The managements of OOL and SAL (together referred to as the 'Management') proposes to amalgamate SAL with OOL on a going concern basis pursuant to a Scheme of Amalgamation under sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ('the Scheme').

1.3 Pursuant to the Scheme, upon proposed amalgamation, the shareholders of SAL shall receive equity shares of OOL as a consideration.

1.4 We understand that the appointed date of the Scheme is April 1, 2020.

1.5 For the aforesaid purpose, the Companies have appointed Jainam Pragneshbhai Shah, Registered Valuer, to submit a Report recommending the Share Exchange Ratio for the proposed amalgamation, to be placed before the Board of Directors of the Companies.

1.6 The scope of our services is to issue a Fairness Opinion on the report issued by the Valuer recommending a Share Exchange Ratio for the proposed amalgamation, in accordance with generally acceptable professional standards.

1.7 This report is our deliverable on this engagement. This report may be used for the purpose of complying with the requirements of the regulations 11, 37 and 94 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and SEBI Circular CFD/DIL3/CIR/2017/21 and for submission to such other regulatory and statutory authorities in connection with the Scheme.

1.8 Our scope of work only includes forming an opinion on the fairness of the recommendation of the Valuer on the Share Exchange Ratio arrived at for the purpose of Scheme and does not involve evaluating or opining on the fairness or economic rationale of the Scheme per se.

1.9 Our report is prepared solely for the purpose outlined hereinabove. The distribution of this report shall hence be restricted to the Companies, Shareholders, SEBI, Stock Exchange and such other regulatory bodies required to give effect to the Scheme, including but not limited to Registrar of Companies and National Company Law Tribunal.

OVERSEAS LIMITED AHMEDABAD

This report shall not be relied upon by any other person for any other purpose whatsoever and the Companies agree to this fact.

1.10 This report is subject to the scope, assumptions, exclusions, limitations and disclaimers detailed hereinafter. As such, the Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

DOLVAR OVERSEAS LIMITED AHMEDABAD

2. SOURCES OF INFORMATION

We have relied on the following information made available to us by the management of the Companies for the purpose of this report:

2.1 Valuation Report of by Jainam Pragneshbhai Shah, Registered Valuer dated 12th February, 2021;

2.2 Memorandum and Articles of Association of OOL and SAL;

2.3 Brief History, Present Activities, Business Profile, Shareholding Pattern of OOL and SAL;

2.4 Audited financial statements of OOL and SAL for the year ended March 31, 2020, March 31, 2019 and March 31, 2018;

2.5 Limited Reviewed financial statements of OOL and SAL for the period ended September 30, 2020

2.6 Draft Scheme of Arrangement between OOL and SAL and their respective shareholders & creditors, under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act 2013 as may be submitted to the Stock Exchange;

2.7 Such other information and explanations as required and which have been provided by the management of the Companies, which were considered relevant for the purpose of Fairness Opinion.

The Companies have been provided with the opportunity to review the draft fairness opinion report (excluding our opinion on the Share Exchange Ratio) as part of our standard practice to make sure that factual inaccuracy/ omissions are avoided.

OVERSEAS LIMITED AHMEDABAD

3. LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS AND DISCLAIMERS

3.1 This Fairness Opinion Report ('Report') is prepared by Kunvarji Finstock Private Limited on the basis of information, documents, papers and explanations given by the Management, officers and staff of the Companies.

3.2 In preparing the Report, Kunvarji has relied upon and assumed without independent verification, the truthfulness, accuracy and completeness of the information and the financial data provided by the Companies. Kunvarji has therefore relied upon all specific information as received and declines any responsibility should the results presented be affected by the lack of completeness or truthfulness of such information.

3.3 Our work does not constitute an audit or certification or due diligence of the past financials of the Companies and we have relied upon the information provided to us by the Companies as regards such working results.

3.4 We have not conducted any independent valuation or appraisal of any of the assets or liabilities of the companies. As implied by the financial statements, the Company is assumed to have those legal rights to the assets and be subject to those claims represented by the liabilities presented in its financial statements. No investigation was undertaken to confirm these legal rights or claims.

3.5 Publicly available information deemed relevant for the purpose of the analysis contained in this Report has also been used. Accordingly, this report is based on our interpretation of the information provided by the Companies as well as its representatives and advisors, to date.

3.6 Kunvarji shall not be liable for any losses whether financial or otherwise or expenses arising directly or indirectly out of the use of or reliance on the information set out herein in this report.

3.7 This report should not be construed as any accounting, tax or legal advice to the Companies or any of its affiliates by Kunvarji.

3.8 Kunvarji do not hold any specific interest in the Company, nor does Kunvarji have any conflict of interest with the Company.

OMKAR OVERSEAS LIMITED AHMEDABAD

3.9 This Report does not constitute solvency opinion or an investment recommendation and should not be construed as such either for making or divesting investment.

3.10 This Report is furnished strictly on confidential basis. Neither this Report nor the information contained herein may be reproduced or passed to any person or used for any purpose other than stated above.

3.11 The fee for this engagement is not contingent upon the results reported and fairness opinion provided by Kunvarji.

3.12 This Report, its contents and the results herein (i) are specific to the purpose of report agreed as per the terms of our engagement; (ii) are specific to the date of this report and (iii) are the prevailing financial, economic and other conditions in general and industry trends in particular as in effect on, and the written and oral information made available to us till the date of this report. Events occurring after this date may affect this report and we do not assume any obligation to update, revise or reaffirm this report.

OMKAR OVERSEAS LIMITED AHMEDABAD

4. BACKGROUND OF THE COMPANIES

4.1 OMKAR OVERSEAS LIMITED

OOL is a public company incorporated under the provisions of the Companies Act, 1956 on November 25, 1994 bearing Corporate Identification Number L51909GJ1994PLC023680, having Registered Office at 212, New Cloth Market, O/s. Raipur Gate, Ahmedabad – 380002, Gujarat, India. OOL is engaged in the business of Textiles. The Company is generally dealing/trading in textile items. The equity shares of OOL are listed on BSE Limited (BSE).The shareholding pattern of OOL (Face value: Rs. 10) as on September 30, 2020, is as follows:

Particulars	Number of Equity Shares	%Total
Promoter Shareholding	3,58,346	7.17%
Public Shareholding	46,41,654	92.83%
Total Shares	50,00,000	**100.0%**

4.2 SAANVI ADVISORS LIMITED

SAL is a public company incorporated under the provisions of the Companies Act, 1956 on November 30, 1981 bearing Corporate Identification Number L74140GJ1981PLC084205, having 304, Shoppers Plaza V, Government Servants Co-Op Housing Society Limited, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad – 380009, Gujarat, India. OOL is engaged in the business to act as management consultant and render services to corporate bodies, Individuals and Promoters in commercial, industrial management and policy matters. SAL also provides all types of services in the field of Legal, Advisory & Liasioning services & Secretarial services including data conversion, digitalization, to appear before statutory authorities and to act as Business Consultant. The equity shares of SAL are listed on Metropolitan Stock Exchange of India (MSEI). The shareholding pattern of SAL (Face value: Rs. 10) as on date, is as follows:

OMKAR OVERSEAS LIMITED AHMEDABAD

Particulars	Number of Equity Shares	%Total
Promoter Shareholding	1,48,850	7.40%
Public Shareholding	18,61,650	92.60%
Total Shares	**20,10,500**	**100.0%**

5. VALUER'S RECOMMENDATION

5.1 The fair basis of Scheme of Arrangement has been determined after taking into consideration all the factors and methodologies as mentioned by the Valuer in its valuation report. Their scope of work was, inter alia, to carry out the valuation of equity shares of OOL and SAL to determine the Share Exchange Ratio for the proposed Scheme of Arrangement.

5.2 The Share Exchange Ratio has been arrived at on the basis of relative valuation of the equity shares of the Companies based on methodology as explained in the valuation report of Valuer, and various qualitative factors relevant to each Company and the business dynamics as well as growth potential of the businesses of the companies, and also having regard to information base, management representations and perceptions, key underlying assumptions and limitations.

5.3 In the light of the above and on a consideration of all the relevant factors and circumstances as discussed and outlined in the valuation report, issued by Jainam Pragneshbhai Shah, Registered Valuer, it has been recommended by the Valuer that the Share Exchange Ratio for the Scheme shall be as follows:

"6 (Six) Equity Shares of Rs.10/- each fully paid up of Omkar Overseas Limited for every 5 (Five) equity shares of Rs.10/- each fully paid up of Saanvi Advisors Limited."

OMKAR OVERSEAS LIMITED AHMEDABAD

6. CONCLUSION

Pursuant to and subject to the foregoing, we believe that the proposed Share Exchange Ratio as is recommended by Jainam Pragneshbhai Shah, Registered Valuer, for the proposed Scheme of Arrangement is **fair.**

For, Kunvarji Finstock Private Limited

ATUL MANHARLAL CHOKSHI

Digitally signed by ATUL MANHARLAL CHOKSHI
Date: 2021.02.12 12:30:33 +05'30'

Mr. Atul Chokshi
Director (DIN: 00929553)

OMKAR OVERSEAS LIMITED AHMEDABAD

Date: February 12, 2021

Place: Ahmedabad