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

(Registered Valuer under Securities or Financial Assets)

301, Vraj Bhumi Complex, Girish Cold Drinks Cross Roads,
B/h Shilp Building, Navrangpura, Ahmedabad - 380009.
(M) + 91 - 96870 70056 | e-Mail: jainam@4canc.in

Date:15.06.2021

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

To,
The Board of Directors,
Saanvi Advisors Limited,
304, Shoppes Plaza-V,
Govt. Servants HSG Society Ltd.
Opp. Municipal Market, C.G Road,
Navrangpura, Ahmedabad-380009

Subject: Addendum to Valuation Report dated 12.02.2021 issued to determine the fair value of equity shares of the Companies involved in scheme and share exchange ratio to shareholders of Saanvi Advisors Limited (Transferor Company) in merger with Omkar Overseas Limited (Transferee Company)

Dear sir/madam,

We refer to our engagement letter and discussion held whereby the management of Omkar Overseas Limited and Saanvi Advisors Limited had appointed M/S Jainam Pragneshbhai Shah an IBBI registered valuer having registration no. IBBI/RV/06/2019/11722 to determine the fair value of equity shares of the Companies involved in scheme and share exchange ratio for proposed amalgamation and reorganization of capital of Omkar Overseas Limited.

Pursuant to the scheme submitted to BSE by transferee Company, BSE Limited have asked certain clarification with regard to certain points in valuation report. In connection to the same, please find below the information/details as required:

a) In the capital structure of Omkar Overseas show the details of Unpaid calls:

The Authorised Share Capital of the Company as on 30.09.2020 remained at Rs. 6,00,00,000/- divided into 60,00,000 equity shares of Rs. 10/- each.

The Issued and Subscribed capital of the company is 50,00,000 Shares @ Rs. 10 each aggregating to Rs. 5,00,00,000/-

The paid up capital of the company as on that date is 48,98,100 equity shares of Rs10/- each fully paid amounting to Rs. 4,89,81,000/- and 1,01,900 Shares were paid up @ Rs.2.50 each amounting Rs. 2,54,750/- (unpaid calls of equity share of 101900 @ 7.50 amounting Rs.7,64,250) thus aggregate paid up capital is Rs. 4,92,35,750/-

b) Valuer needs to mention that he is an Independent valuer:

We declare that we are an independent IBBI registered valuer having registration no. IBBI/RV/06/2019/11722;

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

c) **There is no reference of forfeiture of shares :**

The company has proposed to forfeit 101900 shares, upon which calls at the rate of Rs. 7.5/- per share is outstanding and an amount of Rs. 2,54,750/- (Rs. 2.5/- paid up received on share application for 101900 shares) shall also stand forfeited reducing the paid up capital to Rs. 4,89,81,000/-.

d) **Vide this addendum we replace page no.14 to 18 of our valuation report dated 12.02.2021 and accordingly submit the same with more information as asked as under:**

Calculating Asset-Based Value

The Valuation of both the companies concerned is proposed to be done as per Net asset method. The asset-based approach uses the value of assets to calculate a business entity's valuation. The net asset value is identified by subtracting total liabilities from total assets. The asset-based valuation is often adjusted to calculate the net asset value of a company based on the market value of its asset and liabilities.

The calculation of the net asset value of the concerned companies and the fair value of equity shares of respective how arrived is given in following paras.

VALUATION OF EQUITY SHARE OF OMKAR OVERSEAS LTD

Omkar Overseas Limited is a listed entity and is engaged in trading and distribution of textile and other related activities. Looking to the size and nature of the company and its asset profile, the asset-based approach would provide a reasonable judgment of the fair value of the business of the company.

In line with the same, the value of equity according to the Net Asset Valuation Approach is given as below:

Particulars	Book Value as on 30.09.2020	Market Value
1. ASSETS		
(a) Fixed Assets	2,025,050	-
(b) Trade Receivables	10,402,561	10,402,561
(c) Cash and cash equivalents	182,696	182,696
(d) Other Current Assets	37,845,423	220,423
Total Assets (A)	**50,455,730**	**10,805,680**
2. LIABILITIES		
(a) Trade Payables	948,360	948,360
(b) Other Current Liabilities	41,218	41,218
Total Liabilities (B)	**989,578**	**989,578**
Net Asset Value of OOL (A-B)	**49,466,152**	**9,816,102**

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

Valuation of Equity Share of Omkar Overseas Ltd

Particulars	Amount
Fair market value of equity shares	Net Asset of the Company / total number of equity shares
	Rs. 98,16,102 /48,98,100 (fully paid up shares after forfeiture)
	Rs.2.00 per share

Notes:

- 101900 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 101900 shares) shall also stand forfeited further reducing the paid up capital to Rs. 4,89,81,000/-.

- OOL has not issued any fresh equity after September, 30, 2020.
- 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.

- All other assets and liabilities have been valued at their book values.

- Value of equity share of OOL has been arrived at Rs.2.00 per share as on September, 30, 2020.

- 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.

- Accordingly, the share capital of the Company is proposed to be reduced to 9,79,620 (48,98,100 / 5)equity shares of Rs.10/- each.

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

- The valuation of the Company based on proposed shareholding would be as under:

Particulars	Amount
Fair market value of equity shares	Net Asset of the Company / total number of equity shares
	Rs. 98,16,102 /9,79,620
	Rs. 10.02 per share
	Rounded off to Rs.10.00 per share

VALUATION OF SHARES OF SAANVI ADVISORS LTD.

Saanvi Advisors Ltd is a listed company and is engaged in providing consultancy services. The major worth of the company is in investment in various listed and unlisted securities, loans and advances to various concerns. Looking to the size and nature of the Company and its asset profile, the asset-based approach would provide a reasonable judgment of the fair value of the business of the Company.

In line with the same, the value of equity according to the Net Asset Valuation Approach is given as below:

Particulars	Book Value as on 30.09.2020	Market Value
1. ASSETS		
(a) Fixed Assets	7,887	7,887
(b) Non-Current Investment		
-Quoted Securities	5,563,014	5,563,014
-Anamaya Barwis Methods (80,010 shares @ Rs.10.00 per share)	801,000	801,000
-Bansiwala Fabrics Private Limited (77,924 shares @ Rs.20.00 per share)	1,558,480	1,558,480
-Shanti Fabtex Private Limited (40,000 shares @ Rs.50.00 per share)	2,000,000	2,000,000
-Nirman Advisory Private Limited (4,500 shares @ Rs.52.64 per share)	236,880	236,880
-Mutual Funds	5,00,000	5,00,000
(c)Long Term Loans & Advances	2,292,250	2,292,250
(d) Trade Receivables	71,474	71,474
(e) Cash and cash equivalents	248,177	248,177
(f) Short Term Loans & Advances	11,591,950	11,591,950
(g) Other Current Assets	39,377	39,377
Total Assets (A)	**24,910,489**	**24,910,489**
2. LIABILITIES		
(a) Deferred Tax Liability	81,922	81,922
(b) Other Current Liability	124,164	124,164
(c) Short Term Provisions	159,347	159,347
Total Liabilities (B)	**365,433**	**365,433**
Net Asset Value of SAL (A-B)	**24,545,056**	**24,545,056**

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH REGISTERED VALUER (S & FA) RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD

Valuation of Equity Share of Saanvi Advisors Ltd

Particulars	Amount
Fair market value of equity shares	Net Asset of the Company / total number of equity shares
	Rs.2,45,45,056 /20,10,500
	Rs.12.21per share
	Rounded off to Rs.12.00 per share

Note:

- SAL holds investment in various listed and unlisted shares and securities. Listed shares and securities has been valued at its current market price as on 30.09.2020.
- SAL has made investment in concerns namely Bansiwala Fabrics Private Limited, Shanti Fabtex Private Limited, Nirman Advisory Private Limited and Anamaya Barwis Methods. All the companies are closely held company and details of the same are not available. Accordingly, the same has been valued at their book value.
- All other assets and liabilities have been valued at their book values as reflected in the books of SAL.
- Paid up share capital of Saanvi Advisors Limited is Rs.2,01,05,000/- as on September, 30, 2020 divided into 20,10,500 equity shares of Rs.10/- each.
- SAL has not issued any fresh equity after September, 30, 2020.
- Value of equity share of SAL has been arrived at Rs.12.21 per share say Rs.12.00 per share as on September, 30, 2020.

CONCLUSION

Based on my Analysis of the Company and subject to my statement of limiting conditions as further detailed in Annexure – A of valuation report, the fair value per Equity share of the concern company may be taken at under:

Sl.	Concern Companies	Fair Value of each Equity Share (In Rs.)
1.	SAANVI ADVISORS LTD	12.00
2.	OMKAR OVERSEAS LTD	10.00

e) **Valuer needs to show the Annexure I of the checklist in its valuation report for deriving SWAP ratio:**

Attached herewith.

We further clarify there is no change in pricing and swap ratio as provided in the valuation report dated 12.02.2021 reason being the paid up capital considered in the exchange ratio is net of the calls unpaid/shares.

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

CA Jainam P.Shah
Reg No.IBBI/RV/06/2019/11722
Registered Valuer
(Security/Financial Assets Class)

Annexure I

The valuation report shall display the workings, relative fair value per share and fair share exchange ratio in the following manner:

Computation of Fair Share Exchange Ratio

Valuation Approach	Omkar Overseas Limited		Saanvi Advisors Limited	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	10	100 %	12	100 %
Income Approach (Note 1)	Not Applicable		Not Applicable	
Market Approach (Note 2)	Not Applicable		Not Applicable	
Relative Value per Share	10 /-		12 /-	

Accordingly Six (6) Equity Shares of Rs.10/- each at par fully paid of Omkar Overseas Limited will be issued in exchange of Five (5) equity shares of Rs.10/- each of Saanvi Advisors Limited.

Note 1: Reason for not using the Income approach method

- Income approach method determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

- This valuation methodology is highly subjective in determining the exact growth potential, risk factors and discounting rate which are the key factors for valuation under this methodology and varies from person to person.

- In the present case of valuation, OOL is engaged in trading and distribution of textiles and other allied products, however presently there are no substantial business activity has been carried out in recent past. Further, SAL is engaged in providing consultancy business, however cash flows from the business cannot be ascertained due to its unpredictable nature. The premise of the valuation of the share is pooling of interest for which exchange ratio in between is to be determined.

Note 2: Reason for not using the Market approach method

- In the present case, shares of SAL are listed on Metropolitan stock exchange and shares of OOL is listed on Bombay Stock Exchange. However, the shares of both the companies are not frequently traded on their respective stock exchanges.

Hence, because of the above mentioned reasons methods under Income approach and Market approach has not been used for both the Companies.

OMKAR OVERSEAS LIMITED AHMEDABAD

JADNAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

Annexure-3

(60)

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

(Registered Valuer under Securities or Financial Assets)
301, Vraj Bhumi Complex, Girish Cold Drinks Cross Roads,
B/h Shilp Building, Navrangpura, Ahmedabad - 380009,
(M) + 91 - 96870 70056 | e-Mail: jainam@4canc.in

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.

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

OMKAR OVERSEAS LIMITED AHMEDABAD

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

JAINAM PRAGNESHBHAI SHAH
RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD
REGISTERED VALUER (S & FA)

OMKAR OVERSEAS LIMITED
AHMEDABAD

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

Date: 12th February, 2021
Place: Ahmedabad

CONTENTS OF THE REPORT

EXECUTIVE SUMMARY 1

BRIEF BACK GROUND OF COMPANIES IN CONCERN 2

1.0 SAANVI ADVISORS LIMITED (SAL): 2
2.0 OMKAR OVERSEAS LIMITED (OOL) 4

TERMS OF REFERENCE AND PURPOSE OF VALUATION 6

SCOPE OF SERVICE 6

SCOPE LIMITATION 7

SOURCE OF INFORMATION 7

VALUATION DATE 8

VALUATION METHODOLOGY 9

COST APPROACH 10
INCOME APPROACH 11
MARKET APPROACH 12
CONCLUSION 13

VALUATION ANALYSIS 14

CALCULATING ASSET-BASED VALUE 14

VALUATION OF SHARES OF OMKAR OVERSEAS LTD 14

VALUATION OF SHARES OF SAANVI ADVISORS LTD 16

CONCLUSION 18

STATEMENT OF LIMITING CONDITIONS (ANNEXURE – A) 19

OMKAR OVERSEAS LIMITED AHMEDABAD

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

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

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:

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OMKAR OVERSEAS LIMITED AHMEDABAD

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**

OMKAR OVERSEAS LIMITED AHMEDABAD

JAIMAN PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

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 at212, 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:

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

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.

ONKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV-06/2019/11722 AHMEDABAD REGISTERED VALUER IS & FA

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 sharesare 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.

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM P. SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

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.

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH IBBI Reg. No. IBBI/RV-06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

- Brief history of the Company and broad particulars of the promoters and the management.
- Brief about the product profile and line of activity.
- Details of various tangible as well as intangible assets hold by the Companies of Companies in concern.
- Key strengths and future business prospects of the Companies.
- Objective of the proposed scheme of arrangement.
- Draft scheme of arrangement.
- Certified list of shareholders from Director of SAL and OOL as on appointment date of scheme of amalgamation.

For our analysis, I have also relied on published and secondary sources of data, some of which may not necessary be accurate or current.

VALUATION DATE

The Valuation has been carried out as on 30th September, 2020. The appointment date of the proposed scheme of merger as contemplated by the management is April 1, 2020.

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER

OVERSEAS LIMITED AHMEDABAD

VALUATION METHODOLOGY

Valuation by its very nature, cannot be regarded as an exact science and the conclusions arrived at in many cases will be subjective and dependent on the exercise of individual judgment. Given the same set off acts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions. There can therefore be no standard formulae to establish an indisputable value, although certain formulae are helpful in assessing reasonableness.

The standard of value applicable to this appraisal shall be that of fair market value. Fair market value is defined in the International Valuation Standards. The fair value refers to the amount at which the equity shares would be issued by the company to the selected investors/promoters subscribers have reasonable knowledge of the relevant facts.

The International Accounting Standard Board (IASB), which is the independent standard setting body of the IFRS foundation, has set out two internationally accepted valuation methodologies for arriving at the fair value of a share namely, the income approach and the market approach Guidance is also available from the Valuation Standards issued by the Institute of Chartered Accountants of India (ICAI) and technical guide published by the Institute of Chartered Accountants of India on valuation standards. It prescribes the approaches for generally accepted valuation methodologies such as the Income approach and the market approach similar to the internationally accepted valuation methodologies. However, ICAI also allows for a third method which is the asset approach for arriving at the fair value of ashare.

For the purpose of determining fair value, a valuer may therefore, use any of the approaches as per the generally / internationally accepted valuation methodologies which in its opinion are most appropriate based on the facts of each valuation. Reliance is placed on the case of Dr. Mrs. Renuka Datlavs. Solvay Pharmaceutical B.V. & Ors on 30 October, 2003, in which it was held that, a valuer has to give a justification for selecting or rejecting a method.

The internationally / generally accepted valuation methodologies have been discussed hereinafter, along with the reasons for choice of approach used based on the facts of the companies under merger.

OVERSEAS LIMITED AHMEDABAD

JAIMIN PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

COST APPROACH

A cost approach is a type of business valuation that focuses on the net asset value of a company. The net asset value is identified by subtracting total liabilities from total assets.

Under this approach, the book value / replaceable value / realizable value of the underlying assets of the company is determined to arrive at the value of the business, depending on the facts and circumstances applicable to a company. The cost approach valuation is often adjusted to calculate the net asset value of a company based on the market value of its Assets and liabilities.

Usually under the cost approach, the methods that maybe applied are Net Book Value Method, Net Replaceable Value, Net Realizable Value.

Reason for the methodology adopted under the Cost Approach for subject companies:

Valuation of a business is not an exact science and ultimately depends upon what it is worth to a serious investor or buyer who may be prepared to pay substantial goodwill. This exercise may be carried out using various methodologies, the relative emphasis of each often varying with:

- Whether the entity is listed on a stock exchange
- Industry to which the Company belongs
- Past track record of the business and the ease with which the growth rate in cash flows to perpetuity can be estimated
- Extent to which industry and comparable company information are available.

The results of this exercise could vary significantly depending upon the basis used, the specific circumstances and professional judgment of the valuer.

A cost approach is a type of business valuation that focuses on a company's net asset value (NAV) of total assets minus its total liabilities to determine what it would cost to re-create the business. The cost approach establishes value based on the cost of reproducing or replacing the property less depreciation from physical deterioration and functional and economic obsolesce, if present and measurable. In its most basic form, this method of valuation indicates the asset backing of the business and is equivalent to the company's book value or shareholders' equity.

OMKAR OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV-06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

The adjusted net asset value is often used by firms that may have a going concern issue and are undergoing liquidation. They may also be used for investment holding firms, such as real estate or financial investments, where its assets are determined using the market or Income Approach.

Accordingly, the Net Asset Method has been considered appropriate to determine the fair value of the equity shares of the companies Concern.

INCOME APPROACH

Usually under the Income Based Approach, the methods that maybe applied are Discounted Cash Flow (DCF) Method or the Price Earning Capacity Value (PECV) Method.

Under DCF approach, the future free cash flows of the business are discounted to the valuation date to arrive at the present value of the cashflows of the business or capitalized using a discount rate depending on the capital structure of the company. This approach also considers the value of the business in perpetuity by the calculation of terminal value using the exit multiple method or the perpetuity growth method, whichever is appropriate.

Under PECV method. The average earning on the basis of past 3-5 year are first determined; adjustments are then made for any exceptional transactions or items of non-recurring nature. The adjusted average earnings are then capitalized at an appropriate rate to arrive at the value of business. The capitalization rate factor has to be decided depending upon various factors such as the earning trend in the industries, P/E prevailing in the industries etc.

Reason for rejection of methodology adopted under the Income Based Approach:

Income approach method determines the value of a business based on its ability to generate desired economic benefit for the owners. The key objective of the income-based methods is to determine the business value as a function of the economic benefit.

This valuation methodology is highly subjective in determining the exact growth potential, risk factors and discounting rate which are the key factors for valuation under this methodology and varies from person to person.

In the present case of valuation, OOL is engaged in trading and distribution of textiles and other allied products, however presently there are no substantial business activity has been carried out in recent past. Further, SAL is engaged in providing consultancy business, however cash flows from the business cannot be ascertained due to its unpredictable nature. The premise of the valuation of the share is pooling of interest for which exchange ratio in between is to be determined. Hence, Discount cash flow method under Income Based Approach cannot be used for valuation purpose.

MARKET APPROACH

Under this approach the valuation is done on the basis of the quoted market price of the company in case it is a publicly traded company, or publicly traded comparable businesses/date is reviewed in order to identify a peer group similar to the subject company and then their multiples are applied to the entity being valued to determine the fair value.

Usually under the market-based approach, the methods that may be applied are Market Price Method, Comparable Multiple Method (CMM), Comparable Transaction Method (CTM) or Price of Recent Investment Method (PORI). Under CMM method various multiple like EV/Sales, EV/EBITDA, P/BV, P/E, Price/Sales can be used to value a business depending upon the facts and circumstances of the cases.

Reason for rejection of methodology adopted under the Market Approach:

In the present case, shares of SAL is listed on Metropolitan stock exchange and shares of OOL is listed on Bombay Stock Exchange. However, the shares of both the companies are not frequently traded on their respective stock exchanges. Accordingly, the Market Approach was not considered appropriate for the determination of the fair value of equity shares of the subject companies.

CHAR OVERSEAS LIMITED AHMEDABAD

JAIKAM PRAGNESH KUMAR SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

CONCLUSION

It is important to stress that the process of valuation cannot possibly be reduced to a uniform and inflexible exercise. The valuation of a company is a subjective term, and it varies from case to case. Viscount Simon in Gold Coast Selection Trust Limited v/s Humphrey (1949) 17 ITR 19 observed that valuation is an art, not an exact science. Mathematical certainty cannot, therefore, be either demanded or is it possible.

The valuation of a company is considered based on the qualitative and quantitative factors and none of the factors can be neglected while valuing of a share. There are several methods available for arriving at fair value of shares of a company.

In the ultimate analysis, therefore, valuation will have to be tampered by the exercise of judicious discretion and judgment taking into account all relevant factors.

In case of Companies in concern, the following are the key points to be taken into consideration:

- Both the concerns are public listed entities, however, shares of both the companies are not frequently traded on their respective stock exchanges.
- OOL is engaged in trading and distribution of textiles and other allied products, however no substantial activities have been carried out in recent past.
- In lieu of any major business activity, the Company is finding it difficult to forecast future financial projections.
- There is no inherent brand value or intellectual property rights.
- The nature of proposed scheme of arrangement will be under 'Amalgamation in the nature of Merger.

In view of the above and considering the fact that future financial projections could not be ascertained by the Company, Income approach method including Discounted Cash Flow method has not been used. Further, shares of both the companies are not frequently traded on their respective stock exchange. Accordingly, market value approach method would also not be much suited to the Companies in concern.

In conclusion, the fair value of business of the company's concern is determined using only one approach, namely Cost Approach by Net Asset Value Method which would provide a reasonable judgment of the fair value of the business of the subject Companies.

OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV REG. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

VALUATION ANALYSIS

As per the mandate issued it is to ascertain the fair value of equity shares of the concern companies to determine the swap ratio of equity shares of OOL to existing shareholders of the transferor company i.e., SAL pursuant to scheme of arrangement of merger of company with OOL.

To aid in my valuation analysis, I have relied on the information furnished by the management of the Company, including but not limited to background of the business of the Company and the group to which it belongs, Audited financial statements of the Company for the last 3 completed financial years, financial statement of the Company as on 30th September, 2020 and necessary explanations and information, which I believed were relevant to the present valuation exercise, from the executives and management of the company.

As per draft Scheme of Arrangement, Saanvi Advisors Limited (SAL) is proposed to be amalgamated / merged with Omkar Overseas Limited (OOL) under Section 230-232 of the Companies Act 2013 and other applicable provisions.

CALCULATING ASSET-BASED VALUE

The Valuation of all the companies concern is proposed to be done as per Net asset method. The cost approach uses the value of assets to calculate a business entity's valuation. The net asset value is identified by subtracting total liabilities from total assets. The asset-based valuation is often adjusted to calculate the net asset value of a company based on the market value of its asset and liabilities.

The calculation of the net asset value of the concern companies and the fair value of equity shares of respective how arrived is given in following paras.

VALUATION OF SHARES OF OMKAR OVERSEAS LTD

Omkar Overseas Limited is a listed entity and is engaged in trading and distribution of textile and other related activities. Looking to the size and nature of the company and its asset profile, the cost approach would provide a reasonable judgment of the fair value of the business of the company.

OMKAR OVERSEAS LIMITED AHMEDABAD

JAIMAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV-06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)

In line with the same, the value of equity according to the Net Asset Method is given as below:

Particulars	Book Value as on 30.09.2020	Market Value
1. ASSETS		
(a) Fixed Assets	2,025,050	-
(b) Trade Receivables	10,402,561	10,402,561
(c) Cash and cash equivalents	182,696	182,696
(d) Other Current Assets	37,845,423	220,423
Total Assets (A)	**50,455,730**	**10,805,680**
2. LIABILITIES		
(a) Trade Payables	948,360	948,360
(b) Other Current Liabilities	41,218	41,218
Total Liabilities (B)	**989,578**	**989,578**
Net Asset Value of OOL (A-B)	**49,466,152**	**9,816,102**

Valuation of Equity Share of Omkar Overseas Ltd

Particulars	Amount
Fair market value of unquoted equity shares	Net Asset of the Company X Paid up Value per share / total amount of paid-up equity share capital
	Rs. 98,16,102 x Rs. 10.00/49,23,575
	Rs.1.99 per share
	Say Rs.2.00per share

Notes:

- OOL has given an advance of Rs.20,25,050/- for purchase of land, which is showing as fixed assets in the balance sheet. As per the explanation provided the management of company, no documentation has been done for purchase of said land and no claim can be put for realizability of said property. Even, the recipient of such advance is not identifiable. Accordingly, the same has not been considered valuation purpose.
- OOL has advanced loans of Rs.3,76,25,000/- to various parties. However, such advances are considered as doubtful and non-recoverable in nature. Hence, I have excluded the same for valuation purpose.
- All other assets and liabilities have been valued at their book values.
- Paid up share capital of Omkar Overseas Limited is Rs.4,92,35,750/- as on September, 30, 2020 divided into 49,23,575 equity shares of Rs.10/- each.
- OOL has not issued any fresh equity after September, 30, 2020

OMKAR OVERSEAS LIMITED AHMEDABAD

UMESH PRAGNESHBHAI SHAH Reg. No. IBBI/RV/06/2019-11722 AHMEDABAD REGISTERED VALUER

- Value of equity share of OOL has been arrived at Rs.1.99 per share say Rs.2.00 per share as on September, 30, 2020.
- Based on the fair value of the share, OOL proposes to consider reduction of capital u/s 66 of the Companies Act, 2013 by way of issue of 1 equity shares of Rs.10/- each in exchange of 5 equity shares of Rs.10/- each of existing shareholder.
- Accordingly, the share capital of the Company is proposed to be reduced to 984,715 equity shares of Rs.10/- each.
- The valuation of the Company based on proposed shareholding would be as under:

Particulars	Amount
Fair market value of unquoted equity shares	Net Asset of the Company X Paid up Value per share / total amount of paid-up equity share capital
	Rs. 98,16,102 x Rs. 10.00/984,715
	Rs. 9.97 per share
	Say Rs.10.00 per share

VALUATION OF SHARES OF SAANVI ADVISORS LTD.

Saanvi Advisors Ltd is a listed company and is engaged in providing consultancy services. The major worth of the company is in investment in various listed and unlisted securities, loans and advances to various concerns. Looking to the size and nature of the Company and its asset profile, the asset-based approach would provide a reasonable judgment of the fair value of the business of the Company.

In line with the same, the value of equity according to the Net Asset Valuation Approach is given as below:

Particulars	Book Value as on 30.09.2020	Market Value
1. ASSETS		
(a) Fixed Assets	7,887	7,887
(b) Non-Current Investment		
- Quoted Securities	5,563,014	5,563,014
- Anamaya Barwis Methods (80,010 shares @ Rs.10.00 per share)	801,000	801,000
- Bansiwala Fabrics Private Limited (77,924 shares @ Rs.20.00 per share)	1,558,480	1,558,480
- Shanti Fabtex Private Limited (40,000 shares @ Rs.50.00 per share)	2,000,000	2,000,000

- Nirman Advisory Private Limited (4,500 shares @ Rs.52.64 per share)	236,880	236,880
- Mutual Funds	500,000	500,000
(c) Long Term Loans & Advances	2,292,250	2,292,250
(d) Trade Receivables0	71,474	71,474
(e) Cash and cash equivalents	248,177	248,177
(f) Short Term Loans & Advances	11,591,950	11,591,950
(g) Other Current Assets	39,377	39,377
Total Assets (A)	**24,910,489**	**24,910,489**
2. LIABILITIES		
(a) Deferred Tax Liability	81,922	81,922
(b) Other Current Liability	124,164	124,164
(c) Short Term Provisions	159,347	159,347
Total Liabilities (B)	**365,433**	**365,433**
Net Asset Value of SAL (A-B)	**24,545,056**	**24,545,056**

Valuation of Equity Share of Saanvi Advisors Ltd

Particulars	Amount
Fair market value of unquoted equity shares	Net Asset of the Company X Paid up Value per share / total amount of paid-up equity share capital
	Rs.2,45,45,056 X Rs.10.00/20,10,500
	Rs.12.21per share
	Say Rs.12.00 per share

Note:

- SAL holds investment in various listed and unlisted shares and securities. Listed shares and securities has been valued at its current market price as on 30.09.2020.
- SAL has made investment in concerns namely Bansiwala Fabrics Private Limited, Shanti Fabtex Private Limited, Nirman Advisory Private Limited and Anamaya Barwis Methods. All the companies are closely held company and details of the same are not available. Accordingly, the same has been valued at their book value.
- All other assets and liabilities have been valued at their book values as reflected in the books of SAL.
- Paid up share capital of Saanvi Advisors Limited is Rs.2,01,05,000/- as on September, 30, 2020 divided into 20,10,500 equity shares of Rs.10/- each.
- SAL has not issued any fresh equity after September, 30, 2020.
- Value of equity share of SAL has been arrived at Rs.12.21 per share say Rs.12.00 per share as on September, 30, 2020.

CONCLUSION

Based on my Analysis of the Company and subject to my statement of limiting conditions as further detailed in Annexure – A of this report, the fair value per Equity share of the concern company may be taken at under:

Sr. No.	Concern Companies	Fair Value of each Equity Share (In Rs.)
1.	SAANVI ADVISORS LTD	12.00
2.	OMKAR OVERSEAS LTD	10.00

Exchange Ratio for Merger of Saanvi Advisors Limited with Omkar Overseas Limited.

- As stated above, fair market value per share of Saanvi Advisors Limited is arrived at Rs.12.00/- per share and that of Omkar Overseas Limited is arrived at Rs.10.00/- per share post reduction in share capital.
- As per the proposed Scheme of Arrangement produced before me, Saanvi Advisors Limited is proposed to be merged with Omkar Overseas Limited.
- As a consideration, the management is desirous of issuance of equity shares by Omkar Overseas Limited to the shareholders of Saanvi Advisors Limited in exchange of shares held by existing shareholders in respective companies.

Accordingly, on merger of SAL with OOL, the share exchange ratio may be taken as under:

For merger of SAL with OOL

Six Equity Shares of Rs.10/- each at par fully paid of Omkar Overseas Limited in exchange of **Five** equity shares of Rs.10/- each of Saanvi Advisors Limited.

Any Fraction of shares would be rounded up to nearest integer.

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

STATEMENT OF LIMITING CONDITIONS (ANNEXURE – A)

This valuation is subject to the following limiting conditions:

- ✓ This report has been prepared for the purpose of the Fair Value per Equity share of the subject Companies based on the international / generally accepted valuation methodologies to ascertain the swap ratio among the shareholders of concern companies proposed under the arranged scheme of merger as per the section 230-232 of the companies Act, 2013.

- ✓ This valuation analysis is confidential and has been prepared exclusively for 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 JS, Registered Valuer. 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.

- ✓ The valuation is based on the company's Audited financial statements of the last 3 Financial Years of the companies' concern and balance sheet as on 30th September, 2020. The Terms of my engagement were such that I was mandated to rely upon the information provided to me by the client with no further action was done by me.

- ✓ My work does not constitute an audit or certification of the historical financial statements including the working results of the company referred to in this report. Accordingly, I am unable to and do not express an opinion on the accuracy of any financial information referred to in this report. Valuation analysis and results are specific to the purpose of valuation and valuation date mentioned in the report and as agreed as per term of my engagement. It may not be valid if done on behalf of any other entity.

- ✓ A valuation of this nature involves consideration of various factors including those impacting industry trends. This report is issued on the understanding that company have drawn my attention to all material information, which they are aware of concerning the financial position of the respective company and any other matter, which may have impact on my opinion, on the fair value, including any significant changes that have taken place or are likely to take place in the financial position of the company, subsequent to last audited balance sheet. I have no responsibility to update this report for event and circumstances occurring after the date of this report.

- ✓ During the course of this assignment, I have relied upon assumptions made by the management of company. These assumptions, require exercise of judgement and are subject to uncertainties. While I have reviewed the

IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER

OMKAR OVERSEAS LIMITED AHMEDABAD

assumptions for reasonableness and discussed these assumptions with the management of the company, there can be no assurance that the assumptions are accurate. The assumptions may vary from actuals depending upon the occurrence or non-occurrence of significant events. The fact that I have considered the assumptions in this exercise of valuation should not be construed or taken as my being associated with or a party to such assumptions.

- ✓ The Opinion rendered in this report only represents my opinion upon information furnished by the Management and other sources and the said opinion shall be considered advisory in nature. My opinion will however not be for advising anybody to take buy or sell decision, for which specific opinion needs to be taken from expert advisors.

- ✓ Although every effort has been made by us to verify and corroborate each document and to ensure that no inaccurate or misleading data, information, statement or opinion appears in this document, I wish to make it clear that the information and data appearing herein are the responsibility of the contributors. Accordingly, I do not accept any responsibility whatsoever for the consequences of any such inaccurate or misleading information or data, opinion or statement.

- ✓ The scope of work did not include any due diligence procedures. I have not conducted a site review of the subject business premises, nor have I have reviewed any of the business financials. I do not imply that it should not be construed that I have verified any of the information provided to me, or that my inquiries could have verified any matter, which a more extensive examination might disclose.

- ✓ By this report JS is not purporting to advice the investor or investee companies on the prudence of the investment.

- ✓ Neither JS nor any of its employee undertakes responsibility in any way whatsoever to any person in respect of any errors in this report arising due to limited time and information available to me.

- ✓ JS have not undertaken responsibility to update this report for the events and circumstances occurring after the valuation date. This report is purely recommendatory in nature. Mr. CA Jainam P. Shah, liability if any, shall be limited to the professional fees paid to him for rendering these services.

OVERSEAS LIMITED AHMEDABAD

JAINAM PRAGNESHBHAI SHAH RV Reg. No. IBBI/RV/06/2019/11722 AHMEDABAD REGISTERED VALUER (S & FA)