

OMKAR OVERSEAS LIMITED

Registered Office- 212, New Cloth Market, O/S. Raipur Gate, Raipur, Ahmedabad – 380 002

Phone No.: 91-79-22132078

E - mail: omkaroverseas212@gmail.com

Website: www.omkaroverseasltd.com

CIN: L51909GJ1994PLC023680

OOL /SE/2020-21/P48

February 12, 2021

To,
The Manager, Listing
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai- 400001

Dear Sir/Madam,

SUB: OUTCOME OF BOARD MEETING

Ref : Para A of Part A of Schedule III of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated 9th September, 2015 ("SEBI Circular")

Company Code: BSE: 531496

With regard to above this is to inform you that a meeting of Board of Directors was held today, Friday, 12th February, 2021, which commenced at 05: 00 p.m. and concluded at 07:15 p.m. and the Board considered the following agenda along with other agenda:

1. The Unaudited Standalone Financial Results for the Quarter ended as on 31st December, 2020.
2. The Board unanimously approved the composite Scheme of reduction of capital and Amalgamation between Saanvi Advisors Limited ("transferor Company") and Omkar Overseas Limited ("transferee Company") and their respective shareholders and creditors as may be modified from time to time ("Draft Scheme: or "scheme") under section 230 to 232 of Companies Act 2013, as recommended by the Audit Committee and Independent Directors Committee of the Board of Directors of the Company subject to receipt of approvals from Shareholders and Creditors of the Company as may be directed by the National Company Law Tribunal ("NCLT") Bench at Ahmedabad, , and approval of all applicable regulatory authorities including SEBI/Stock Exchange or other statutory authorities as may be required.
3. The Board approved the Valuation Report issued by the independent Chartered Accountants, Jainam Pragneshbhai Shah, as recommended by the Audit Committee and Independent Directors Committee of the Board of Directors of the Company.
4. The Board took note of and accepted the Fairness Opinion (on the Valuation Report of Jainam Pragneshbhai Shah) issued by the SEBI registered Category I Merchant bankers, viz. Kunvarji Finstock Private Limited.



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The draft scheme shall be filed with Stock Exchange as per the provisions of Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

We enclose herewith the information (**Annexure - I**) pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015 in the prescribed format.

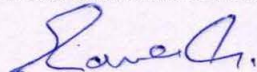
Kindly consider the above Disclosures as per applicable regulation of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly intimate the members of Stock Exchange and public at large accordingly.

Thanking You,

Faithfully Yours,

FOR OMKAR OVERSEAS LIMITED



**RAMESH DEORA
DIRECTOR & CEO
DIN: 01135440**



Encl: As Stated

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(Annexure - I)

SR NO.	PARTICULARS	DETAILS
(A)	Name of the entity(ies) forming part of the Amalgamation/Merger, details in brief such as Size, turnover etc. (as on 31 st March 2020)	<p>Saanvi Advisors Limited, (“SAL” Or “the Transferor Company”)</p> <p>Net Worth : 22,909,260 Turnover : 1,192,305</p> <p>Omkar Overseas Limited, (“OOL” or “the Transferee Company”)</p> <p>Net Worth : 49,780,089 Turnover : 2,542,133</p>
(B)	Whether the transaction would fall within Related Party Transaction? If yes, whether the same is done at “arms length”.	<p>No</p> <p>Since the Transferor Company and the Transferee Company are not related parties, the Merger of the Transferor Company with the Transferee Company would not fall within related party transactions.</p>
(C)	Area of business of the entity(ies).	<p>The Transferor Company is a public Company listed Metropolitan Stock Exchange of India (“MSEI”). The Company is engaged in providing management consultancy services to various persons in commercial, industrial management and other policy matters.</p> <p>The Transferee Company is a public Company listed on BSE Limited (“BSE”). The Company is engaged in the business of trading and distribution of textiles and other allied products.</p>
(D)	Rationale for the Amalgamation/Merger.	<p>(1) The merger of Saanvi Advisors Limited with Omkar Overseas Limited will enable significant consolidation of the activities of both the Companies into a single entity, which will provide more</p>



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		<p>efficient utilization of capital, human resource and infrastructure to create a stronger base for future prospects.</p> <p>(2) Merger of Saanvi Advisors Limited into Omkar Overseas Limited pursuant to this Scheme would result in streamlining and help to realize the operational synergies which would result in simplification of structure and operations.</p> <p>(3) Further, the amalgamation of the SAL with OOL would <i>inter alia</i> provide the following benefits:</p> <ul style="list-style-type: none">• Stronger base for future growth, benefit of scale, translating into increased business opportunities and reduced expenses;• Greater integration and greater financial strength and flexibility for the amalgamated entity;• Improved organizational capability and leadership, arising from combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully;• Utilization of common pool of resources;• The combination of both the businesses would increase long term value for all the stakeholders; and• Rationalization of structure of both the Companies.
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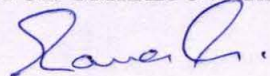
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		<p>The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective companies and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.</p> <p>In view of the above, the Board of Directors of the Transferor Company (defined hereinafter) and Transferee Company (defined hereinafter) have considered and formulated the Scheme of Amalgamation of the entire Undertaking (defined hereinafter) of the Transferor Company with the Transferee Company which will be beneficial to all the stakeholders of both the Companies.</p>
(E)	In case of Cash Consideration – amount or otherwise Share Exchange Ratio.	<p>The Share Exchange Ratio for the Amalgamation of the Transferor Company with the Transferee Company shall be in the following proportion:</p> <p>“6 (Six) Equity Shares of Rs. 10/- (Rupee Ten only) each, credited as fully paid-up in OOL viz. the Transferee Company shall be issued and allotted at par for every 5 (Five) Equity Shares of the face value of Rs. 10/- (Rupees Ten only) to the Shareholders of SAL viz. the Transferor Company.”</p>
(F)	Brief details of Change in Shareholding Pattern (if any) of listed entity.	Upon the scheme becoming effective, the Amalgamated Company will issue equity Shares as mentioned in (E) above.

FOR OMKAR OVERSEAS LIMITED



RAMESH DEORA
DIRECTOR & CEO
DIN: 01135440



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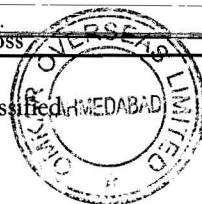
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(Rs. in Lakh)

Statement of Standalone UnAudited Results for the third Quarter and nine months ended on 31/12/2020							
	Particulars	Quarter ended on			Nine months ended on		Year ended on
		31.12.20	30.9.20	31.12.19	31.12.20	31.12.19	31.3.2020
		(Unaudited)					(Audited)
I	Revenue from Operations	0.00	2.70	0.00	2.70	25.42	25.42
II	Other Income	0.00	0.10	0.00	0.10	0.00	6.33
III	Total Income (I+II)	0.00	2.80	0.00	2.80	25.42	31.75
IV	Expenses						
	(a) Cost of Materials consumed	0.00	0.00	0.00	0.00	0.00	0.00
	(b) Purchases of Stock-in-Trade	0.00	0.00	0.00	0.00	24.88	24.88
	(c) Change in inventories of finished goods, Stock-in-trade and work-in-progress	0.00	0.00	0.00	0.00	0.00	0.00
	(d) Employee benefits expense	0.00	0.00	0.00	0.00	0.00	0.00
	(e) Finance Costs	0.00	0.00	0.00	0.00	0.00	0.01
	(f) Depreciation and amortisation expense	0.00	0.00	0.00	0.00	0.00	0.00
	(f) Other expenses	9.47	2.48	0.78	11.95	4.99	6.57
	Total Expenses (IV)	9.47	2.48	0.78	11.95	29.87	31.46
V	Profit/(Loss) before exceptional items and tax (III-IV)	-9.47	0.32	-0.78	-9.15	-4.45	0.29
VI	Exceptional Items	0.00	0.00	0.00	0.00	0.00	0.00
VII	Profit/(Loss) before tax (V-VI)	-9.47	0.32	-0.78	-9.15	-4.45	0.29
VIII	Tax expense:						
	(i) Current tax	0.00	0.00	0.00	0.00	0.00	0.10
	(ii) Deferred Tax	0.00	0.00	0.00	0.00	0.00	0.00
IX	Profit/(Loss) for the period from continuing operations (VII-VIII)	-9.47	0.32	-0.78	-9.15	-4.45	0.19
X	Profit/(Loss) from discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	Profit/(Loss) from discontinued operations after tax (X-XI)	0.00	0.00	0.00	0.00	0.00	0.00
XIII	Profit/(loss) for the period (IX+XII)	-9.47	0.32	-0.78	-9.15	-4.45	0.19
XIV	Other comprehensive Income	0.00	0.00	0.00	0.00	0.00	0.00
	A- (i) Items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	B- (i) Items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.00	0.00	0.00	0.00	0.00	0.00



XV	Total Comprehensive Income for the period (XIII+XIV) (Comprising Profit/(Loss) and other Comprehensive Income for the period)	-9.47	0.32	-0.78	-9.15	-4.45	0.19
XVI	Paid Up Equity Share Capital (Face Value of Rs.10/- Each)	492.36	492.36	492.36	492.36	492.36	492.36
XVII	Other Equity (excluding Revaluation Reserve) as per balance Sheet of Previous accounting Year						5.44
XVII	Earning per equity share (for continuing operation);						
	(1) Basic	-0.189	0.006	-0.016	-0.183	-0.089	0.004
	(2) Diluted	-0.189	0.006	-0.016	-0.183	-0.089	0.004
XIX	Earning per equity share (for discontinued operation);						
	(1) Basic	0.000	0.000	0.000	0.000	0.000	0.000
	(2) Diluted	0.000	0.000	0.000	0.000	0.000	0.000
XX	Earning per equity share (for discontinued & continuing operations)						
	(1) Basic	-0.189	0.006	-0.016	-0.183	-0.089	0.004
	(2) Diluted	-0.189	0.006	-0.016	-0.183	-0.089	0.004

Note:

- The above standalone financial results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on Friday, February 12, 2021. The Statutory Auditors of the Company have carried out Limited Review as required under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Segmentwise report is not applicable to the Company.
- Company had received Nil complaint from shareholder during the Quarter ended on 31.12.2020
- The Company has adopted Indian Accounting Standard ("IND AS") with effect from 1st April, 2017 and the Financials Results for the quarter ended on December 31, 2020 have been prepared in accordance with the Companies (Indian Accounting Standards) Rules 2015 (Ind As) prescribed under Section 133 of the act 2013 and other accounting principles generally accepted in India.
- Figures have been regrouped, reclassified and rearranged wherever necessary.
- The Above results of the Company are available on the Company's website www.omkaroverseasltd.com and also on www.bseindia.com

DATE :- 12.02.2021
PLACE :- AHMEDABAD



FOR AND ON BEHALF OF THE BOARD OF
OMKAR OVERSEAS LIMITED

Ramesh Deora

RAMESH DEORA
DIRECTOR & CEO
DIN: 01135440



ABHISHEK KUMAR & ASSOCIATES
CHARTERED ACCOUNTANT

Independent Auditor's Review Report on Unaudited Standalone Quarterly and Nine Months Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors of
Omkar Overseas Limited
Ahmedabad

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of **OMKAR OVERSEAS LIMITED** ('the Company') for the Quarter and Nine Months ended **31st December, 2020**, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended).

This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and rules thereunder, requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement prepared in accordance with applicable accounting standards i.e. Ind AS prescribed under Section 133 of the Act read with relevant Rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended), including the manner in which it is to be disclosed, or that it contains any material misstatement.

For, Abhishek Kumar & Associates
Chartered Accountants
Firm Reg No. 130052W

(CA. Abhishek Kumar)
Proprietor
Mem. No. 132305
UDIN: 21132305AAAACY9344



Place: Ahmedabad
Date: 12/02/2021