

SAL/SE/2020-21/P54

February 12, 2021

To,  
Mr. Anish Kumar  
Assistant Vice President-Listing  
**Metropolitan Stock Exchange of India Limited**  
Vibgyor Towers, 4<sup>th</sup> Floor, Plot No. C 62, G-Block,  
Opp. Trident Hotel, BandraKurla Complex,  
Bandra (E), Mumbai-400098

Dear Sir,

**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 9<sup>th</sup> September, 2015 ("SEBI Circular")

With regard to above this is to inform you that a meeting of Board of Directors was held today, Friday, 12<sup>th</sup> February, 2021, which commenced at 04.00 p.m. and concluded at 07:00 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 31<sup>st</sup> December, 2020.
2. The Board unanimously approved the Scheme of Arrangement in nature of Amalgamation between Saanvi Advisors Limited ("Transferor Company") and Omkar Overseas Limited ("Transferee Company") and their respective shareholders and creditors and Reorganization of Share Capital of Omkar Overseas Limited ("Transferee Company") as may be modified from time to time ("Draft Scheme: or "scheme") under Section 230 to 232 read with Section 66 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(s) or other statutory authorities as may be required.
3. The Board approved the Valuation Report issued by an Independent Chartered Accountant, Shri 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 Shri Jainam Pragneshbhai Shah) issued by Kunvarji Finstock Private Limited the SEBI registered Category I, Merchant bankers.



**Regd. Office :** 304, Shoppers Plaza-V, The Govt. Servants Co-Op Housing Society Limited, Opp. Municipal Market,  
C. G. Road, Navrangpura, Ahmedabad - 380 009.

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**Website : [www.saptharishi.in](http://www.saptharishi.in)**

5. Pursuant to the provisions of Regulation 30, Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Resignation of CS Parshwa Shah (ACS: 45284) from the post of Company Secretary and Compliance Officer of the Company w.e.f. 12th February, 2021 due to his personal reasons was accepted and taken on record by the Board of Directors at its meeting held today.

The draft scheme shall be filed with Stock Exchange(s) 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 SAANVI ADVISORS LIMITED**

*R. V. Ved*

**ROOPESH VED**  
**DIRECTOR**  
**DIN: 01504998**



**Encl: As Stated**

## (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 <sup>st</sup> March 2020)	<p>Saanvi Advisors Limited, ("SAL" Or "the Transferor Company")</p> <p>Net Worth : Rs. 22,909,260 Turnover : Rs. 1,192,305</p> <p>Omkar Overseas Limited, ("OOL" or "the Transferee Company")</p> <p>Net Worth : Rs. 49,780,089 Turnover : Rs. 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>



		<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"> <li>• Stronger base for future growth, benefit of scale, translating into increased business opportunities and reduced expenses;</li> <li>• Greater integration and greater financial strength and flexibility for the amalgamated entity;</li> <li>• Improved organizational capability and leadership, arising from combination of human capital who collectively have diverse skills, talent and vast experience to compete successfully;</li> <li>• Utilization of common pool of resources;</li> <li>• The combination of both the businesses would increase long term value for all the stakeholders; and</li> <li>• Rationalization of structure of both the Companies.</li> </ul> <p>The amalgamation is in the interest of the shareholders, creditors and all other stakeholders of the respective</p>
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		<p>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.	<p>Upon the scheme becoming effective, the Amalgamated Company will issue equity Shares as mentioned in (E) above.</p>

**FOR SAANVI ADVISORS LIMITED**

  
**ROOPESH VED**  
**DIRECTOR**  
**DIN: 01504998**



**SAANVI ADVISORS LIMITED**

Regd. Off. :- 304, Shoppers Plaza-V, Govt. Servants Hsg. Society Ltd, Opp. Municipal Market, C.G. Road, Navrangpura, Ahmedabad-380009

Website: www.sapthirshi.in CIN:L74140GJ1981PLC084205 Phone No. : 079-48904153

**Statement of Standalone Unaudited Financial Results for the Quarter and Nine Months ended 31st December, 2020**

(in Rs.)

	Particulars	Standalone					
		Quarter Ended on			Nine Months Ended on		Year ended on
		31.12.2020	30.09.2020	31.12.2019	31.12.2020	31.12.2019	31.03.2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
I	Revenue from Operations	155,000	148,000	125,555	314,000	816,555	1,192,305
II	Other Income	1,552,641	2,117,872	349,751	5,445,635	953,470	1,245,185
III	<b>Total Income (I+II)</b>	<b>1,707,641</b>	<b>2,265,872</b>	<b>475,306</b>	<b>5,759,635</b>	<b>1,770,025</b>	<b>2,437,490</b>
IV	<b>Expenses</b>						
	(a) Cost of Materials consumed	-	-	-	-	-	-
	(b) Purchases of Stock-in-Trade	-	-	-	-	-	-
	(c) Change in inventories of finished goods, Stock-in-trade and work-in-progress	-	-	-	-	-	-
	(d) Employee benefits expense	358,183	271,500	335,067	901,183	929,717	1,277,205
	(e) Finance Costs	313	18	316	625	1,203	1,336
	(f) Depreciation and amortisation expense	-	-	-	37	-	1,936
	(f) Other expenses	278,118	706,997	147,241	1,345,020	923,591	3,436,994
	<b>Total Expenses (IV)</b>	<b>636,614</b>	<b>978,514</b>	<b>482,624</b>	<b>2,246,865</b>	<b>1,854,511</b>	<b>4,717,471</b>
V	<b>Profit/(Loss) before exceptional items and tax (III-IV)</b>	<b>1,071,027</b>	<b>1,287,358</b>	<b>(7,319)</b>	<b>3,512,770</b>	<b>(84,486)</b>	<b>(2,279,980)</b>
VI	Exceptional Items	-	-	-	-	-	-
VII	<b>Profit/(Loss) before tax (V-VI)</b>	<b>1,071,027</b>	<b>1,287,358</b>	<b>(7,319)</b>	<b>3,512,770</b>	<b>(84,486)</b>	<b>(2,279,980)</b>
VIII	Tax expense:						
	(i) Current tax	19,739.00	123,104.00	-	166,026.00	-	81,662.00
	(ii) Deferred Tax	218,481.00	332,245.00	-	878,142.00	-	(577,528.00)
IX	<b>Profit/(Loss) for the period from continuing operations (VII-VIII)</b>	<b>832,807</b>	<b>832,009</b>	<b>(7,319)</b>	<b>2,468,602</b>	<b>(84,486)</b>	<b>(1,784,114)</b>
X	Profit/(Loss) from discontinued operations	-	-	-	-	-	-
XI	Tax expense of discontinued operations	0.00	0.00	0.00	0.00	0.00	0.00
XII	<b>Profit/(Loss) from discontinued operations after tax (X-XI)</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
XIII	<b>Profit/(loss) for the period (IX+XII)</b>	<b>832,807</b>	<b>832,009</b>	<b>(7,319)</b>	<b>2,468,602</b>	<b>(84,486)</b>	<b>(1,784,114)</b>
XIV	<b>Other comprehensive Income</b>						0.00
	A- (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B- (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
XV	<b>Total Comprehensive Income for the period (XIII+XIV)</b>	<b>832,807</b>	<b>832,009</b>	<b>(7,319)</b>	<b>2,468,602</b>	<b>(84,486)</b>	<b>(1,784,114)</b>
	(Comprising Profit/(Loss) and other Comprehensive Income for the period)						
XVI	Paid Up Equity Share Capital (Face Value of 10/- each)	2,010,500	2,010,500	2,010,500	2,010,500	2,010,500	2,010,500
XVII	Other Equity (excluding Revaluation Reserve) as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	0.00	2,804,261.00
XVIII	<b>Earning per equity share (for continuing operation);</b>						
	(1) Basic	0.41	0.41	(0.00)	1.23	(0.04)	(0.89)
	(2) Diluted	0.41	0.41	(0.00)	1.23	(0.04)	(0.89)
XIX	<b>Earning per equity share (for discontinued operation);</b>						
	(1) Basic	0.00	0.00	0.00	0.00	0.00	0.00
	(2) Diluted	0.00	0.00	0.00	0.00	0.00	0.00
XX	<b>Earning per equity share (for discontinued &amp; continuing operations)</b>						
	(1) Basic	0.41	0.41	(0.00)	1.23	(0.04)	(0.89)
	(2) Diluted	0.41	0.41	(0.00)	1.23	(0.04)	(0.89)

**Note:**

- 1 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.
- 2 Segmentwise report is not applicable to the Company.
- 3 Company had received Nil complaint from shareholder during the Quarter ended on 31.12.2020.
- 4 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.
- 5 Figures have been regrouped, reclassified and rearranged wherever necessary.
- 6 The above results of the Company are available on the Company's website [www.sapthrishi.in](http://www.sapthrishi.in) and also on [www.mseil.in](http://www.mseil.in).
- 7 The figures for the quarter ended December 31, 2020 is the balancing figures between audited figures in respect of nine months ended December 31 2020 and the published year to date figures upto September 30, 2020, which were subjected to Limited Review by Statutory Auditors.

DATE :- 12/02/2021  
PLACE :- Ahmedabad



For, SAANVI ADVISORS LIMITED

*Roopesh VED*

ROOPESH VED  
DIRECTOR  
DIN: 01504998



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

**Review Report to  
The Board of Directors  
Saanvi Advisors Limited**

1. We have reviewed the accompanying Statement of Unaudited Financial Results of Saanvi Advisors Limited (the 'Company') for the quarter ended December 31, 2020 and year to date from April 01, 2020 to December 31, 2020 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.





4. 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 the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued there under and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**FOR, SUNIL PODDAR & CO.**

**Chartered Accountants**

**Reg. No. 110603W**



**[CA Pankaj Agarwal]**

**Place: Ahmedabad**

**Date: 12/02/2021**

**Partner**

**M. No. 443450**

**UDIN: 21443450AAAAGY6139**