



Report of the Audit Committee of One Global Service Provider Limited

The following members were present in the Meeting of the Audit Committee of the Board of Directors of the Company held on Monday, 06th March, 2023 at registered office of the company at Mumbai.

Members Present:

Ms. Avni Chouhan	Chairman
Ms. Sanjay Lalbhadur Upadhaya	Member
Mr. Hemang Harshadbhai Shah	Member

1. Background:

We have been informed that the Board of Directors of One Global Service Provider Limited (Transferee Company) is proposing to consider the Scheme of Amalgamation of Plus Care Solution private Limited (Transferor Company) with the Company in its meeting to be held on 06th March, 2023, as per the terms and conditions mentioned in the draft Scheme of Amalgamation (the Scheme).

Pursuant to the requirements of the Listing Agreement entered with the Stock Exchanges, it is mandatory for all Companies to file the Scheme along with other necessary documents/information with the Bombay Stock Exchange Limited, consequent to the approval of the Board and obtain their approval, at least a month before the Scheme is presented to the NCLT for its approval.

SEBI has issued their Circular No. CIR/CFD/DIL/82013(Circulars) inter-alia, sought a report from the Audit Committee of the listed entity recommending the draft Scheme of Amalgamation.

In the light of the above circulars, the Audit Committee at its meeting held on 06th March, 2023 approved the draft Scheme and has made this report, after perusing the following documents:

- Draft Scheme of Amalgamation
- Valuation Report by Mr. Anil Dad, Partner, partner of M/s DDA& Co, Independent Registered Valuer,
- Fairness Opinion by Monarch Network Capital Private Limited, SEBI Registered Category I Merchant Banker.
- Audited Financial Statements of the Company (ies)
- Statutory Auditors Certificate confirming the compliance of the accounting treatment.

ONE GLOBAL SERVICE PROVIDER LIMITED
(Formerly known as Overseas Synthetics Limited)
CIN : L74110MH1992PLC367633

Telephone : 8657527323 Website : www.1gsp.in E-mail : 1connect@1gsp.in
Registered Address : 1205-1206, 12th Floor, Raheja Chambers, 213, Free Press Journal Marg, Nariman Point, Mumbai 400021



This report of the Audit Committee is made in order to comply with the requirements of aforesaid SEBI circulars.

2. Proposed Scheme of Amalgamation

2.1 The Audit committee noted the rationale, need and synergies for the proposed Scheme of Amalgamation:

"The transferee company is engaged in the business of services related to health, medical and healthcare activities including import-export of bulk drugs and pharmaceutical formulations and running of all types of hospitals and related services. It also started to promote research & development work related to medicines and software development."

"The transferor company is engaged in the business of running all types of hospitals, nursing homes, clinics, dispensaries, Maternity homes, health care centre, diagnostic centre, Child Welfare and Family Planning center, Pathological & other laboratories, X Ray Clinics, E.C.G. Clinics, Blood Banks, Kidney Bank, or such other human or animal limb or organ banks, whether natural or artificial and also to carry on business of running creches, ambulances and other health related activities and services"

Rational of the Scheme:

The Scheme envisages the amalgamation of Plus Care Solution private Limited (Transferor Company) into One Global Service Provider Limited (Transferee Company), resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of both the companies

The Scheme will be result in;

- a) Greater integration and greater financial strength and flexibility for the amalgamated entity, which would result in maximizing overall shareholder value, and will improve the competitive position of the combined entity;
- b) The Proposed amalgamation will offer an immense opportunity to consolidate the portfolio of brands and products that are relevant to the "Health Industry" under a single roof;
- c) The Proposed amalgamation will enable the merged entity to cater to the needs of entire value chain. This can have a better reach in terms of various customer base and will provide a stronger market position of the company ;
- d) The Proposed amalgamation will result in greater efficiency in cash management of the amalgamated entity, and unfettered access to cash flow generated by the combined business which can be deployed more efficiently to fund organic and inorganic growth opportunities, to maximize shareholder value.

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- e) Improved organizational capability and leadership, arising from the pooling of human capital who have the diverse skills, talent and vast experience to compete successfully in an increasingly competitive industry.
- f) Greater access by the amalgamated company to different market segments in the conduct of its business.
- g) Cost savings are expected to flow from more focused operational efforts, rationalization, standardization and simplification of business processes, and the elimination of duplication, and rationalization of administrative expenses.
- h) Achieving economies of scales.

2.2 The Salient features of the Scheme are as under:

- i) The present scheme of Amalgamation provides for the amalgamation of Plus Care Solution private Limited (Transferor Company) into One Global Service Provider Limited (Transferee Company).
- j) Appointed Date: - 19th January, 2023
- k) In case of amalgamation of Transferor Company with the Transferee Company, all the shares held by the Transferee Company in the Transferor Company, shall be cancelled and against the remaining shares, equity shares, would be issued to the shareholders (other than shares held by the Transferee Company) of the Transferor Company, in accordance with the following share exchange ratio;

1: 1202 (for one Equity share of transferor Company 1202 Equity share will be issued of Transferee Company)

2.3 The Synergies and Cost Benefit analysis of the Scheme:

This Scheme will result in consolidation of businesses of the Transferor Companies and get housed in the Transferee Company. Consolidation will be in the interest of stakeholders of the Transferee & Transferor Companies to have an increased capability for running these businesses and pursue growth opportunities.

The Scheme will result in consolidation of financial resources and optimization of working capital utilization thereby resulting in stronger financial leverage required not only to sustain such businesses in the long run but also to facilitate their organic and inorganic expansion.

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The Scheme would also result in simplified structure by amalgamation of entities. This in turn is expected to result in achieving synergies benefits under a single listed entity in the following manner:

- Pooling of resources in terms of manpower, administration, and other common resources, thereby resulting in savings in operational & administrative costs.
- Achievement of operational synergies due to consolidation of complementary resources and strengths.
- An optimum & efficient utilization of available capital and other resources.

2.4 Impact of the scheme on the shareholders;

In case of amalgamation of Transferor Company with the Transferee Company, all the shares held by the Transferee Company in the Transferor Company, shall be cancelled and against the remaining shares, equity shares, would be issued to the shareholders (other than shares held by the Transferee Company) of the Transferor Company, in accordance with the following share exchange ratio. Transferee Company, without further application, act or deed, shall issue and allot to each of the shareholders of "Transferor Company" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company), shares in proportion of:

1202 Equity shares of face value of Rs.10 /- (Rupees 10) each in Transferee Company for every 1 Equity shares of held in Transferor Company.

The said equity shares in the capital of Transferee Company be issued to the shareholders of Transferor Company shall rank pari passu in all respects, with the existing equity shares in Transferee Company from the Appointed Date. Such shares in Transferee Company, to be issued to the shareholders of Transferor Company will, for all purposes, save as expressly provided otherwise, be deemed to have been held by each such member from the Appointed Date.

2.5 Valuation Methods evaluated for the Fair Equity Share Exchange Ratios:

The members of the Audit Committee noted that Mr. Anil Dad, having registration number IBBI/RV/06/2022/15124 have been appointed as the registered valuer to recommend the fair equity share exchange ratios for the proposed Scheme.

Valuation methodologies:

The market price of an equity share as quoted on a stock exchange is normally considered as the value of the equity shares of that company where such quotations are arising from the shares being regularly and

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freely traded in. Since One Global Service Provider Limited being listed on BSE and being frequently traded, we have used Market Approach, Income approach, and Cost approach to value the equity shares of One Global Service Provider Limited.

Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time prescribes that if the equity shares of the issuer have been listed on a recognized stock exchange for a period of twenty six weeks or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

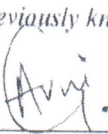
- a) the average of the weekly high and low of the volume weighted average price of the related equity shares quoted on the recognized stock exchange during the twenty-six weeks preceding the relevant date; or
- b) The average of the weekly high and low of the volume weighted average prices of the related equity shares quoted on a recognized stock exchange during the two weeks preceding the relevant date.

Considering the above formula, the value (market price) of the equity shares of One Global Service Provider Limited is arrived at Rs. 30.94/- per equity share.

3. Recommendation of the Audit Committee

Based on the above, the Audit Committee recommended the draft Scheme to the Board of Directors of the Company, for favorable consideration by the Board of Directors.

For, One Global Service Provider Limited
(Previously known as Overseas Synthetics Limited)


Avni Chouhan
Chairman: Audit Committee

Date: 06/03/2023

Place: Mumbai

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