



**MONARCH**  
NETWORK CAPITAL

**MONARCH NEWORTH CAPITAL LIMITED**

**Fairness Opinion**

**On**

**Scheme of Amalgamation of**

**Plus Care Internationals Private Limited.,**

***(Transferor Companies)***

**With**

**One Global Service Provider Limited**

***(Transferee Company)***

**And Their Respective Shareholders**

**(UNDER SECTION 230 to 232 OF COMPANIES ACT,  
2013)**

**Prepared by: Monarch Network  
Capital Limited -Merchant  
Banking Division**

**March 06, 2023**

**The information contained herein is of a confidential nature and is  
intended  
For the exclusive use of the persons for whom it was  
prepared.**



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## 1. Background

**One Global Service Provider Limited "OGSPL"** (Formerly known as Overseas Synthetics Limited), Transferee Company is a BSE Listed Company incorporated under the Companies Act, 1956 with the name Overseas Synthetics Limited and was having its registered office at Nutan Estate Vasta Devdi Roadmadhav Baug Katargam Surat, Gujarat, India, 395004 bearing CIN: L17119GJ1992PLC017316, later the Registered office of the Company was shifted to Block No. 355, Manjusar Kumpad Road, Village - Manjusar, Taluka - Savli, Vadodara 391775 with effect from 30th October, 2012 bearing CIN: L24200GJ1992PLC017316 and then after 1205-1208, 12 th Floor, Raheja Chambers, 213, Free Pass Journal Marg, Nariman Point Mumbai, Maharashtra-400021 in the year 2021, the Company change its name from Overseas Synthetics limited to One Global Service Provider Limited bearing CIN: L74110MH1992PLC367633.

The Transferee Company at the time of Incorporation was engaged into the business of doing different types of processes on various kinds of materials. Later in the year 2012 along with the original business of doing processing on various kinds of materials, the company started doing the business of manufacturing and processing of various chemicals and dyes including food pigments. In the year 2020 the Transferor Company dropped off its original business and started to provide 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.

**Plus Care Internationals Private Limited "PC IPL"** was incorporated as an unlisted private limited company with the name Plus Care Internationals Private Limited under the Companies Act, 1956 having its registered office at 1, Floor-0, Plot-135, 160, Firuz Ara Bldg, Sachivalaya Maharshi Karve Road, Gymkhana Nariman Point Mumbai Mumbai City MH 400021 IN bearing CIN: U85200MH2018PTC313780.

The Transferor Company at the time of Incorporation was engaged in the business of providing on 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.

In order to give effect to the desired objective of amalgamation, the directors of OGSPL and Transferor Company decided to merge Transferor Company with OGSPL through a scheme of amalgamation pursuant to Sections 230 to 232 of the Companies Act 2013. As enumerated in the draft scheme of amalgamation provided to us, OGSPL is expecting following significant benefits through the scheme of amalgamation.

- The resources available with both the companies could be pooled together and the Transferee Company will be able to effectively utilize the same for the benefit of the Transferee Company on larger scale.*
- There will be operational synergy in terms of procurement of benefits, common licence and reduction of administrative work, etc for the transferee company.*





- *This arrangement will lead to pooling of financial resources leading to more effective management of funds, greater economic scale and stronger base for future growth.*
- *The Operational cost will be reduced and the management will be able to run and operate Transferor company and Transferee company as a single unit more effectively and economically resulting in better turnover and profits.*
- *The Transferee company will have benefits of combined assets, man power and cash flows of the both the company.*
- *It will improve and consolidate internal controls and functional integration at various level of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing markets scenarios.*
- *The amalgamation of the companies shall lead to consolidation of resources of the Transferor Company with the Transferee Company, thereby providing greater efficiency in operations and administrative affairs of the Transferee Company and thus optimizing the valuation of the consolidated company and its shareholders.*
- *The amalgamation shall also add to the financial strength of the Transferee Company. The consolidation of Transferor Company business with OG SPL would at one hand strengthen the financials of the listed entity for the benefit of all its stakeholders and on the other hand help Transferee Company business in getting future contracts and raising funds for expansion due to the listed status.*

Towards this purpose, the Board of Directors of OG SPL have provided us with a certified copy of the proposed draft scheme of amalgamation between Transferor Company and Transferee Company which is scheduled to be considered and approved at their board meeting to be held on March 06, 2023. The proposed draft scheme of amalgamation will also be placed at the meeting of the Board of Directors of the PCIPL.

## 2. Reference & Context

As the equity shares of OG SPL are listed on BSE it is bound by the listing agreement and the provisions thereof as amended from time to time.

We are a SEBI registered Category I merchant banker and we have applied ourselves towards formation and expression of the opinion on the valuation of assets done by the valuer Mr. Anil Dad, Registered valuer, registered with IBBI having Registration Number – IBBI/RV/06/2022/15124 ("valuer") dated March 06, 2023 in relation to this proposed draft scheme of amalgamation.

This Fairness Opinion is issued pursuant to Engagement Letter dated March 06, 2023 setting put the terms of services between MNCL and OG SPL.

## 3. Proposed Transaction

OG SPL proposes the amalgamation of PCIPL into OG SPL. The proposed structure is as per the draft scheme of amalgamation provided to us by OG SPL.

As per the scheme, all the shares held by the Transferee Company in the Transferor Companies, 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 Companies, in accordance with the share exchange ratio as certified by the Valuer. Transferee Company, without further application,





act or deed, shall issue and allot to each of the shareholders of "Transferor Companies" (other than the shares already held therein immediately before the amalgamation by Transferee Company, its Nominee or Subsidiary Company).

#### 4. Engagement

We, Monarch Network Capital Limited., have been appointed to issue a fairness opinion in terms of sub Para 8(b) of Para I(A) of Annexure I of the SEBI Circular No. CIR/CFD/CMD/16/2015 dated November 30, 2015, SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 and SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017, read with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 on valuation of assets done by an independent valuer for the Transferor Company and Transferee Company pursuant to proposed scheme of amalgamation.

SEBI Circular no. CFD/DIL3/CIR/2017/21 dated March 10, 2017 provides that provisions of chapter V of SEBI (ICDR) Regulations 2018 shall be followed in case of issuance of shares to a select group of shareholders or shareholders of unlisted companies pursuant to scheme of arrangement. SEBI Circular no. CFD/DIL3/CIR/2017/26 dated March 23, 2017 specifies the "relevant date" for the purpose of computing pricing shall be the date of Board meeting in which the draft Scheme is approved.

This Fairness Opinion is expressed solely with reference to requirements under aforementioned purpose; and scope of this assignment is restricted to opine about fairness of valuation already done by the valuer in relation to the proposed amalgamation transaction.

This opinion does not in any way constitute a recommendation by MNCL to any Shareholder as to whether such shareholder should approve or reject the proposed transaction, in cases where voting by public shareholders is warranted. We urge you to read this Fairness Opinion carefully and entirely.

We have been engaged by OGSPL to issue a Fairness Opinion and will receive a fixed fee for rendering this Fairness Opinion, which is independent of the happening or otherwise of the proposed transaction.

This Fairness Opinion may be reproduced in the explanatory statement sent to the shareholders along with the notice of general meeting / postal ballot form, conducted to get approval for the proposed transaction, so long as the form of reproduction of the Fairness Opinion in such report and any description of or reference in such report to MNCL, is in a form acceptable to us.

The opinion is issued at the request of the Board of Directors of the Transferee Company who have engaged us and we owe the contractual responsibility to them and nobody else. The opinion expressed in this report is non-binding and no claim of loss, damages, or liabilities arising out of acts of commission or omission done by third parties in relation to this transaction will lie against us.

There is no liability to any third party in relation to issuance of this Opinion and we shall not be answerable to any such third party. The Opinion when submitted to the Company will come under the ownership of the Company and the Company can use it only for the purposes for which it is issued. The permitted usage and sharing including the manner and mode of sharing of this Opinion will be strictly as permitted by the governing regulatory requirement. No selective sharing of this Opinion to any interested





party whether or not a shareholder will be permitted unless an express regulatory order in this behalf is furnished.

The Company has agreed to furnish a certified copy of the Board approved scheme of amalgamation and also notify us in case of any modifications carried out in the proposed scheme already furnished to us.

Our current opinion is based on the assumption that the proposed scheme of amalgamation shared with us will be adopted by all the companies involved in transaction as such.

## **5. Basis of forming Opinion**

### **5.1 Documents and Information Considered**

For the purpose of providing our opinion, we have reviewed:

1. Memorandum and Articles of Association
2. Audited financial statement for both the companies for the year ended 31 March 2020 ,31 March 2021 and 31 March ,2022 .Financials for the period ended October 2022 and Audited Financials as on January 19, 2023 of Transferor Company.
3. Latest Shareholding pattern of OGSPIL and PCIPL as at valuation date.
4. Copy of the proposed revised Scheme of Amalgamation.
5. Certified copy of the valuation report of the valuer Mr. Anil Dad, Registered valuer, registered with IBBI having Registration Number – IBBI/RV/06/2022/15124, dated March 06,2023 on the valuation for the proposed scheme.
7. Pre-amalgamation shareholding pattern of Transferor Companies.
8. Pre and Post amalgamation shareholding pattern of the Transferee Company.
9. Performed such other financial reviews and analyses as MNCL, in its absolute discretion, deemed appropriate.





## **5.2 Assumptions and Limiting Conditions**

MNCL has been engaged to provide standard services for the issuance of the Fairness Opinion and therefore have not performed any due diligence or audit of the information provided to us, nor have we made any independent valuation or appraisal of the assets or liabilities.

MNCL has assumed and relied upon the truth, accuracy and completeness of the information, data and financial terms provided to us or used by us, in written or verbal form, and has assumed that the same are not misleading and does not assume or accept any liability or responsibility for any independent verification or checking of such information or any independent valuation or appraisal of any of the assets, operations or liabilities of OGSPL or the Transferor Companies.

With respect to the financial valuation, MNCL has assumed that they have been reasonably prepared on bases reflecting the best available estimates and judgments of the management of the Company at that time and carefully considered by the Valuer, and that no event subsequent to this and undisclosed to MNCL has had a material effect on them. MNCL does not assume or accept liability or responsibility for (and expresses no view as to) the assumptions on which they are based.

In preparing this opinion, MNCL has received specific confirmation from management of OGSPL that all the information the Company has provided to MNCL in relation to the engagement of MNCL is correct and complete and no information has been withheld that could have influenced the purpose of this Fairness Opinion. This opinion is also subject to various assumptions in collection, usage and application of information applied by the Valuer. The Opinion is also subject to various undertakings, confirmations given by the Company to the Valuer and the same shall be deemed to be extended for this Opinion also.

MNCL's opinion is necessarily based on financial, economic, monetary, market and other conditions as in effect on, and the information made available to MNCL or used by it up to, the date hereof. This opinion exclusively focuses on the fairness, from a valuation point of view, of the shares / assets done by the valuer and does not address any other issues such as the underlying business decision to recommend the transaction or its commercial merits, which are matters solely for the Boards of Directors of OGSPL and the Transferor Company to address and further to be confirmed by the shareholders of both the companies, as may be required.

MNCL's formation of fairness opinion is based on information supplied by SPL, its representatives/consultants both in written and verbal form, representations and confirmations of its management on various issues and we have relied upon them as such without any independent verification and as such we do not hold ourselves liable if our opinion becomes flawed as a result of any shortcomings in such information, representations and confirmations given by OGSPL.

In rendering this opinion, MNCL has not provided legal, regulatory, tax, accounting or actuarial advice and accordingly MNCL does not assume any responsibility or liability in respect thereof. Furthermore MNCL has assumed that the proposed transaction will be consummated on the terms and conditions as set out in the proposed Scheme of Amalgamation, without any material changes to, or waiver of, its terms or conditions.





## **6. Valuation Approaches and their Review**

### **6.1. Overview**

The formation of a fairness opinion is a complex process involving careful consideration and review of valuation methods, associated financial and other analyses, performed by the valuer. The selection and application of any or all of the generally accepted and commonly applied valuation methods to a particular circumstance is the discretion of the valuer, and hence, in arriving at its opinion, MNCL has made a qualitative assessment of the appropriateness of the method and subsequent application. Accordingly, MNCL believes that its analysis must be considered in its entirety and not based on any individual element or elements or without considering all associated narratives or descriptions of the analyses which could create a misleading or incomplete view of the comprehensive nature of the processes underlying its analyses and opinion.

### **6.2 Valuation**

MNCL has reviewed the method of valuation adopted by the valuer. The report states that 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;

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

Valuer has valued the Transferee Company's shares on Market Price Method in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, and SEBI (Issue of Capital and Disclosure Requirements) Regulations as per the data available on BSE Limited. For Transferor Company market approach method has not been adopted since it is not listed on any stock exchange.

Valuer has valued transferee and transferor companies' shares using Income approach and Cost Approach.

### **6.3 Analysis of the Valuation**

In the role of merchant banker giving an opinion about fairness of the valuation (mentioned above) done by the valuer, we had to examine whether the basis of arriving at the above value and the valuation conclusion was fair. In the instant case, we performed certain procedures and made certain enquiries with the management of OGSPL. Some of the procedures / activities performed and the findings are mentioned below:

- Noted that the scheme involves merger of 2 (Two) Companies in which 1 (One) listed company and 1 (One) unlisted Company.
- Noted that 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.

- 1202 Equity shares of face value of Re.10/- (Rupees Ten) each in Transferee Company for every 1 Equity shares of held in Transferor Company.
- Noted that this report (Valuation Report) is prepared based on the concept of Going Concern which assumes that enterprise shall continue to operate and run its business for long.
- Noted that valuer have considered and adopted the International Valuation Standard (IVS) published by The International Valuation Standard Council (IVSC) , which is the independent global standard setter for the valuation profession.
- The valuation methodology adopted for valuing OGSPL is in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, Circular No. CFD/DIL3/CIR/2017/26 dated March 23, 2017, and SEBI (Issue of Capital and Disclosure Requirements) Regulations. Noted the DCF methodology used. The future financial projections of both PCIPL and OGSPL are available

### 7. Opinion

Based upon and subject to the foregoing, we are of the opinion on the date hereof, that the valuation done by the valuer for the proposed scheme of amalgamation is fair.

For Monarch Network Capital Limited

A. G. Acharjee

Authorized Signatory.

