



Date: 06th March, 2023

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai -400 001
Company Scrip Code: 514330

Sub: Confirmation for Impact on Valuation occurred during Intervening period and past default in listed debt

Reg.: Proposed Scheme of Amalgamation between Plus care Internationals Private Limited (Transferor Company) with One Global Service Provider Limited (Transferee Company) and their respective shareholders.

Dear Sir,

This is to confirm and declare that the no material event impacting the valuation has occurred during the intervening period of filing the scheme documents with Stock Exchange and period under consideration for valuation.

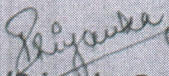
This is to further declare and confirm that there are no past defaults of listed debt obligations of the entities forming part of the scheme.

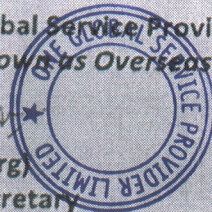
Please take note of the same.

Thanking You.

Yours faithfully,

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


(Priyanka Garg)
Company Secretary



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

To,

One Global Service Provider Limited,

CIN: L74110MH1992PLC367633

1205-1206, 12th Floor,

Raheja Chambers, 213,

Free Press Journal Marg,

Nariman Point, Mumbai

Maharashtra – 400021

To,

Plus Care Internationals Private Limited,

CIN: U85200MH2018PTC313780

1st Floor, Plot No. 135,160,

Firuz Ara Building,

Sachivalaya Maharshi Karve Road,

Gymkhana, Nariman Point,

Mumbai, Maharashtra - 400021

Dear Sir,

Executive Summary

I have been engaged on 12th November, 2022 by the Board of Directors of One Global Service Provider Limited (Hereinafter referred as “Transferee Company”), and Plus Care Internationals Private Limited (Hereinafter referred as “Transferor Company”).

The objective of engagement is to carry out an independent assessment of the Swap/Exchange Ratio for the proposed amalgamation of Transferor Company with Transferee Company in accordance with the provisions of Section 232 read with 230 of the Companies Act, 2013 effective from 19/01/2023, (being appointed date), subject to approval by appropriate authorities.

I. VALUATION DATE / EXCHANGE RATIO DETERMINATION DATE

19/01/2023

II. PROFILE OF CLIENTS AS ON VALUATION DATE

TRANSFEE COMPANY

1) Name:

One Global Service Provider Limited (CIN: L74110MH1992PLC367633)

2) Registered office:

1205-1206, 12th Floor, Raheja Chambers, 213, Free Press Journal Marg, Nariman Point,
Mumbai, Maharashtra - 400021

3) Board of Directors:

DIN/PAN	Name	Designation
07497306	Sanjay Lalbhadur Upadhya	Managing Director
07522176	Pooja Hemang Khakhi	Director
07598290	Manjeet Sanjay Mehta	Director
08716231	Avni Chouhan	Director
08740598	Hemang Harshadbhai Shah	Director
HZWPK9250E	Hitarth Prafulbhai Kadia	Chief Financial Officer
BJPPG6581F	Priyanka Garg	Company Secretary

4) Main Business:

The Company is inter alia engaged in trading of medical equipment and
COVID 19 RT PCR test kit.

5) Share Capital structure:

Particulars	Amount in Rs.
<u>Authorised</u>	
2,50,00,000 equity shares of Rs. 10/- each	25,00,00,000
Total	25,00,00,000
<u>Issued, Subscribed & Paid-up</u>	
71,04,707 equity shares of Rs. 10/- each fully paid-up	7,10,47,070
Total	7,10,47,070

6) Shareholdings Pattern

Category of shareholder	No. of Shareholders	Total No. of Shares held	%
Promoter & Promoter Group A	2	20,96,432	29.51
Public B	3254	50,08,275	70.49
i. Individual share capital up to Rs. 2 Lacs	3,178	13,58,186	19.12
ii. Individual share capital in excess of Rs. 2 Lacs	19	28,69,878	40.39
iii. Body Corporates	38	1,57,052	2.21
iv. Non- Resident Indian (NRI)	8	5,68,700	8.00
v. HUF	11	54,459	0.77
Total (A+B)	3256	71,04,707	100.00

TRANSFEROR COMPANY :

1) Name:

Plus Care Internationals Private Limited (CIN: U85200MH2018PTC313780)

2) Registered office:

1st Floor, Plot No. 135-160, Firuz Ara Building, Sachivalaya Maharshi Karve Road,
Gymkhana, Nariman Point, Mumbai, Maharashtra - 400021

3) Board of Directors:

IN	Name	Designation
08048166	Ritesh Anilrao Kshirsagar	Director
08405155	Jayant Narayan Raghute	Director

4) Main Business:

The Company is in business of to own, manage, maintain and administer and/or carry on business of running all types of hospitals, nursing homes, clinics, dispensaries, Maternity Homes, health care centre, diagnostic centre, Child Ilfare and family planning centre, Pathological and other laboratories, X Ray clinics, ECG Clinics, Blood Banks, Kidney Bank or such other human and 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.

5) Share Capital structure:

Particulars	Amount in Rs.
<u>Authorised</u>	
50,000 equity shares of ₹ 10/- each	5,00,000
<u>Issued Subscribed & Paid-up</u>	
10,348 equity shares of ₹ 10/- each	1,03,480

6) Shareholding Pattern

Sr. No.	Name of Shareholder	No of Shares held	% Shares held
1	Sona Dhawangale	9,900	95.67
2	Jayant Raghute	100	0.97
3	Sanjay Lalbhadrur Upadhaya	348	3.36
	Total	10,348	100.00

III. PURPOSE OF VALUATION

The valuation exercise is being carried out to ascertain the swap ratio for the proposed amalgamation of Transferor Company with Transferee Company in

terms of provisions of Section 230 and 232 of the Companies Act, 2013.

IV. SOURCE OF INFORMATION RELIED UPON

I relied upon the following information made available to me by the management of Transferee Company and Transferor Companies for the purpose of this valuation:

- a) Memorandum and Articles of Association.
- b) Audited Accounts for the Financial Year ended on March 31, 2020, March 31, 2021, and March 31, 2022 of One Global Service Provider Limited and Plus Care Internationals Private Limited
- c) Audited Financials as on January 19, 2023 of Plus Care Internationals Private Limited.
- d) Shareholding Pattern as on valuation date.
- e) Draft scheme of arrangement for the proposed amalgamation of Transferor Company with Transferee Company.
- f) Discussions with representative of the Management which I considered relevant for the purpose of the Analysis.
- g) Such other information and explanations as may be required by us and provided by the management.

V. VALUATION BASE

I have selected combination of following as valuation base which are appropriate for the intended purpose of the valuation.

- a) highest and best use;

The highest and best use of a non-financial asset takes into account the use of the asset that is physically possible, legally permissible and financially feasible. This base provides maximum value through its use in combination with other assets as a group (as installed or otherwise configured for use) or in combination with other assets and liabilities.

b) going concern value;

Going concern value is the value of a business that is expected to continue to operate in the future. The intangible elements of Going Concern Value result from factors such as having a trained work force, an operational plant, the necessary licenses, marketing systems, and procedures in place etc.

c) as is where is value;

As-is-where-is basis is the existing use of the asset which may or may not be its highest and best use.

VI. VALUATION STANDARDS

The Report is based on International Valuation Standards (IVS), however as noted in IVS framework, the Valuer needs to follow regulatory or other legal requirements even though they differ from requirements of IVS, such valuation is considered as performed in overall compliance with IVS.

VII. BACKGROUND INFORMATION OF ASSETS BEING VALUED

The fair value of equity shares of the Transferor Company and Transferee Company to carry out an independent assessment of the exchange ratio for the proposed arrangement in the nature of amalgamation of Transferor Company with Transferee Company.

The SEBI has prescribed pricing of frequently traded shares under Regulation 164 & 165 of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.

The relevant extract of the regulation is:

Regulation 164 (pricing of frequently traded Shares)

If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days of 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 90 trading days' volume weighted average price of the related equity shared quoted on the recognized stock exchange preceding the relevant date; or
- b) The 10 trading days' volume weighted average price of the related equity shared quoted on the recognized stock exchange preceding the relevant date

Regulation 165 (pricing of infrequently traded Shares)

Where the shares of an issuer are not frequently traded, the price determined by the issuer shall take into account the valuation parameters including book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies.

Provided that the issuer shall submit a certificate stating that the issuer is in compliance of this regulation, obtained from an independent registered valuer to the stock exchange where the equity shares of the issuer are listed.

VIII. VALUATION METHODOLOGY AND APPROACH

In case of amalgamation, Valuation of the enterprise or its equity shares based on following three commonly used valuation techniques:

- a) Market approach.
- b) Asset / cost approach.
- c) Income approach.

Under each approach, a number of methods are available which can be used to determine the fair value of a business enterprise.

IX. VALUATION

a) Market Approach

TRANSFEROR COMPANY

For the valuation of Transferor Companies this method has not been adopted since it is not listed on any stock exchange. Further, I could not find listed comparable (peer group) companies considering the business, size, geographical presence etc.

TRANSFeree COMPANY

In the present case, equity shares of the Transferee Company is listed on BSE. The price of equity shares to be issued shall be determined by Regulation 164.

I have considered the price up to a day prior to the relevant date i.e. price upto 3rd March, 2023 have been considered, to ensure that the price of the transferee company's shares being considered for the exchange are not less than the minimum price arrived under the above formula prescribed under Regulation 164.

I have considered the formula prescribed under Regulation 164 for my analysis.

Fair value of Equity Shares of One Global Service Provider Limited (Transferee Company) as per SEBI ICDR Regulations is set out below:

Minimum Price prescribed under Regulation 164	Price
90 trading days' volume weighted average price of the related equity shared quoted on the recognized stock exchange preceding the relevant date	34.79
10 trading days' volume weighted average price of the	34.64

related equity shared quoted on the recognized stock exchange preceding the relevant date	
Higher of the above considered as minimum price under Regulation 164	34.79

b) Income Approach**Discounted Cash Flow method**

This income-based business valuation method provides highly accurate estimate of business value based on the business earning potential. Under this method, I determine the business value by discounting the future business earnings using the discount rate which captures the business risk.

The use of this method requires the following inputs:

- Business net cash flow forecast over a pre-determined future period
- Discount rate
- Growth
- Long-term residual business value

Transferee Company**Cash Flows**

I have been provided with the projected financial statements of the Company till year ending 31st March 2027 by the Management and reviewed and adjusted by me to reflect future industrial scenario.

Estimate Future cash flow and share valuation working (Rs. In Lakhs)				
Years	Cash Flow	Cost of Equity	Present Value Factor	Discount Cash Flow
2022-23	-32.96	15.00%	0.8696	-28.66
2023-24	82.05	15.00%	0.7561	62.04
2024-25	159.44	15.00%	0.6575	104.83
2025-26	157.17	15.00%	0.5718	89.86

2026-27	278.04	15.00%	0.4972	138.23
Terminal Value of Cash Flow				2,386.48
Total Value of Firm				2,752.79
Debt as on 19/01/2023				33.93
Cash and Cash Equivalent as on 19/01/2023				0.72
Total Value of Equity Share Holders				2,719.58
Outstanding number of ordinary and potential equity shares				7104707
Fair Market Value per Equity Share in Rs.				38.28

Cost of Equity (Discount Rate) (Ke)

The cost of Equity is considered for arriving at the present value of earning of the Company.

Normally Ke is arrived by following CAPM Formula:

$$K_e = R_f + B_i(R_m - R_f) + R_p$$

Where, R_f = Risk free Rate of Return

B_i = Beta

R_m = Expected rate of the market

R_p = Risk Premium

Disocunt Rate Element	Risk Value
Risk free Rate of Return	7.33% ⁱ
Beta	-0.29
Expected rate of the market	11.80%
Risk Premium	8.50%

Transferor Company

Cash Flows

I have been provided with the projected financial statements of the Company till year ending 31st March 2027 by the Management and

reviewed and adjusted by me to reflect future industrial scenario.

Estimate Future cash flow and share valuation working				
				(Rs. In Lakhs)
Years	Cash Flow	Cost of Equity	Present Value Factor	Discount Cash Flow
2022-23	1440.14	25.00%	0.8000	1,152.11
2023-24	32.14	25.00%	0.6400	20.57
2024-25	-10.61	25.00%	0.5120	-5.43
2025-26	208.95	25.00%	0.4096	85.59
2026-27	444.95	25.00%	0.3277	145.80
Terminal Value of Cash Flow				2,083.15
Total Value of Firm				3,481.79
Debt				-
Cash and Cash Euivalent as on 19/01/2023				140.70
Total Value of Equity Share Holders				3,622.49
Outstanding number of ordinary and potential equity shares				10348
Fair Market Value per Equity Share in Rs.				35,006.66

Cost of Equity (Discount Rate)

As the company is unlisted, I have taken cost of equity using Venture Capital ROI Expectationsⁱⁱ.

c) Cost Approach

Transferee Company

The computation under Cost Approach i. e. combined Historical Cost and Replacement Cost Method.

Rs in Lakh

As of date:	19/01/2023
Balance Sheet Items	Amount

<u>Total Assets</u>	1544.63
<u>Total Liabilities</u>	935.45
Net Worth	609.18
No of equity shares	71,04,707
Net Value Per Share	8.57

Book Value per share

based on Financial statement - Rs. 8.57/-

The balance sheet value of assets adjusted for deferred tax assets.

Transferor Company

The computation under Cost Approach i. e. combined Historical Cost and Replacement Cost Method of **Plus Care Internationals Private Limited** as under:

Rs in Lakh

As of date:	19/01/2023
Balance Sheet Items	Amount
<u>Total Assets</u>	5918.65
<u>Total Liabilities</u>	1541.48
Net Worth	4377.17
No of equity shares	10,348
Net Value Per Share	42,299.68

Book Value per share

based on Financial statement - Rs. 42,299.68/-

X. OPINION

In amalgamation valuation, the emphasis is on arriving at relative values of the shares of the combined entity to facilitate the determination of swap ratio. Hence the purpose is not to arrive at investment values of the shares of the companies. The real objective is to have fairness to all shareholders.

Under Ind AS 103, all business combinations in the form of group consolidation are not in the nature of purchase.

Based on the Analysis of the business of the companies, and on a consideration of all the relevant factors and circumstances as discussed and outlined hereinabove, in my opinion, the swap ratio worked out is as under:

Computation of fair value	One Global		Plus Care	
	Face Value per Share 10/- (INR)	light	Face Value per Share 10/- (INR)	light
Market Approach	34.79	40.00	0.00	0
Income Approach				
Discounted Cashflow Method	38.28	40.00	35,006.66	70.00
Cost Approach	8.57	20.00	42,299.68	30.00
Relative Value Per Share	30.94		37,194.57	

Accordingly, considering the approach and the rationale for the fair equity share entitlement ratio discussed hereunder, the valuation approaches as indicated in the format (as shown below) as prescribed by circular number LIST/COMP/02/2017-18 of BSE Computation of Fair Share Exchange Ratio:

Computation of fair value	One Global		Plus Care	
	Face Value per Share Rs. 10/-	light	Face Value per Share Rs. 10/-	light
Market Approach	34.79	40.00	0	0
Income Approach	38.28	40.00	35,006.66	70.00
Cost Approach	8.57	20.00	42,299.68	30.00
Relative Value per Share	30.94		37,194.57	
Exchange Ratio (round off)	1202		1	

XI. SHARE EXCHANGE RATIO

1202 equity shares of One Global Service Provider Limited of INR 10/- each fully paid up for every 1(One) equity shares of Plus Care Internationals Private Limited of INR 10/- each fully paid up.

XII. DISCLOSURE OF INTEREST

I have acted as an independent third party and, as such, shall not be considered an advocate for any concerned party for any dispute. The valuation has been carried out independently to assess the valuation services. I have no present or planned future interest in the company or any of its group companies and the fee for this report is not contingent upon outcome of the transaction. My valuation should not be construed as investment advice; specifically, I do not express any opinion on the suitability or otherwise of entering into any transaction with the company.

I have no responsibility to modify this report for events and circumstances occurring subsequent to the date of this report.

XIII. LIMITATIONS AND DISCLAIMER

The scope of the report does not include detailed corroborative examination of the financial assertions and representation of management.

IBBI vide its circular dated 01st September, 2020 has issued a guideline on use of Caveats, Limitations and Disclaimers, accordingly following Caveats, Limitations and Disclaimers are used:

- The information contained herein and my report is absolutely confidential. It is intended only for the sole use and information of the Company. I am not responsible to any other person/party (including allottees) for any decision of such person or party based on this report.
- Any person intending to invest in shares/business of the company shall do so after seeking their own professional advice and carrying out their own

due diligence procedures to ensure that they are making an informed decision.

Nothing in this report should be taken to imply that I have conducted any detailed procedure, investigation in an attempt to verify or confirm any of the information given to us.

My valuation is subject to the following Limitations / Exclusions:

- i. This document has been prepared for the purposes stated herein and should not be relied upon for any other purpose. My client is the only authorized user of this report and is restricted for the purpose indicated in the engagement letter. This restriction does not preclude the client from providing a copy of the report to third-party advisors whose review would be consistent with the intended use. I do not take any responsibility for the unauthorized use of this report.
- ii. As much the report is to be read in totality and not in parts in conjunction with the relevant documents referred to therein.
- iii. While my work has involved an analysis of financial information and accounting records, my engagement does not include an audit in accordance with generally accepted auditing standards of the clients existing business records. Accordingly, I express no audit opinion or any other form of assurance on this information.
- iv. The user to which this valuation is addressed should read the basis upon which the valuation has been done and be aware of the potential for later variations in value due to factors that are unforeseen at the valuation date. Due to possible changes in market forces and circumstances, this valuation report can only be regarded as relevant as at the valuation date.
- v. This report is issued on the understanding that the Company has drawn my attention to all material information, which they are aware of concerning their financial positions 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, subsequent to last audited balance sheet. I have no responsibility to update this report for events and circumstances occurring after the valuation date of this report.

- vi. In the course of the valuation, I am provided with both written and verbal information. I have however, evaluated the information provided to me through broad inquiry, analysis and review (but have not carried out a due diligence of the Company for the purpose of this engagement). My conclusion is based on the information given by/on behalf of the Company. However, I make no representation or warranty, express or implied, in respect of the completeness, authenticity or accuracy of such statements.
- vii. I do not provide assurance on the achievability of the results forecast by the management/owners as events and circumstances do not occur as expected; differences between actual and expected results may be material. I express no opinion as to how closely the actual results will correspond to those projected/forecast as the achievement of the forecast results is dependent on actions, plans and assumptions of management.
- viii. The actual price achieved may be higher or lower than my estimate of value depending upon the circumstances of the transaction, the nature of the business. The knowledge, negotiating ability and motivation of the buyers and sellers and the applicability of a discount or premium for control will also affect actual market price achieved. Accordingly, my valuation conclusion will not necessarily be the price at which actual transaction will take place.
- ix. All the workings for valuation worked out are rounded off to the nearest rupee in Lakh.

- x. I have relied on data from external sources also to conclude the valuation. These sources are believed to be reliable and therefore, I assume no liability for the truth or accuracy of any data, opinions or estimates furnished by others that have been used in this analysis. Where I have relied on data, opinions or estimates from external sources, reasonable care has been taken to ensure that such data has been correctly extracted from those sources and /or reproduced in its proper form and context.
- xi. I owe responsibility to only to the authority/client that has appointed us under the terms of the engagement letters. I will not be liable for any losses, claims, damages or liabilities arising out of the actions taken, omissions or advice given by any other person. In no event shall I be liable for any loss, damages, cost or expenses arising in any way from fraudulent acts, misrepresentations or willful default on part of the client, their directors, employees.
- xii. The report assumes that the company complies fully with relevant laws and regulations applicable in its area of operations and that the company will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, and compliance with local laws, and litigations and other contingent liabilities that are not recorded/reflected in the balance sheet provided to us.
- xiii. I am fully aware that based on the opinion of value expressed in this report, I may be required to give testimony or attend court / judicial proceedings with regard to the subject assets, although it is out of scope of the assignment, unless specific arrangements to do so have been made in advance, or as otherwise required by law. In such event, the party seeking my evidence in the proceedings shall bear the cost/professional fee of attending court / judicial proceedings and my tendering evidence

before such authority shall be under the applicable laws.

xiv. My report is meant for the purpose mentioned above and should not be used for any purpose other than the purpose mentioned therein. The Report should not be copied or reproduced without obtaining my prior written approval for any purpose other than the purpose for which it is prepared.

ANIL KUMAR
DAD

Digitally signed by
ANIL KUMAR DAD
Date: 2023.03.06
22:12:57 +05'30'

Date: 06/03/2023

Place: Surat

Name : Anil Kumar Dad

Registered Valuer

Reg No. IBBI/RV/06/2022/15124

UDIN : 23401489BGYP0H6767

ⁱ For Risk free rate of return, I have considered yield of 10 years Government Bond Please refer this URL : <http://www.worldgovernmentbonds.com/bond-historical-data/india/10-years/#:~:text=The%20India%2010%20Years%20Government.%3A15%20GMT%2B0>.

ⁱⁱ For Venture Capital ROI please refer this URL : <https://www.upcounsel.com/venture-capital-roi-expectations>