



Date: 6th March, 2023

To,
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001

To,
Corporation Finance Department
Division of Corporate Restructuring
Securities and Exchange Board of India
SEBI Bhavan
Bandra Kurla Complex
Mumbai 400051

Subject: Clarification raised vide email dated 16th February, 2023 on filing of Draft Scheme of Amalgamation by Bombay Stock Exchange

Reference: Approval for Scheme of Amalgamation between Pluscare International Private Limited (Transferor Company) with One Global Limited (Transferee Company) and their respective shareholders

Reg.: Company Scrip Code: - 514330

Respected Sir/Madam,

With reference to above captioned subject, we hereby provide the clarification on the queries raised by Bombay Stock Exchange vide their email dated 16th February, 2023.

- In case of scheme of arrangement involving unlisted entities, the percentage of shareholding of pre-scheme public shareholders of the listed entity and the Qualified Institutional Buyers (QIBs) of the unlisted entity, in the post scheme shareholding pattern of the “merged” company on a fully diluted basis shall not be less than 25%.*

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



Reply :

The Company has revised the draft scheme of Amalgamation between Pluscare International Private Limited (Transferor Company) with One Global Limited (Transferee Company) and Revised Valuation report approved by Board of Director and passes board resolution dated 06th March, 2023 after considering the Circular SEBI/HO/CFD/DIL1/CIR/P/2021/ 0000000665(Part – I (A)(3)(b)) on dated 23rd November, 2021. Revised Draft Scheme and Revised Valuation Report are annexed along with application.

2. *BSE fees and SEBI fees are not paid. Kindly share the payment details of the same. Please note that the company is not allowed to deduct TDS on SEBI Fees payment.*

Reply :

The Company has paid the required Fees to Bombay Stock Exchange and Securities Exchange Board of India vide receipt no. **BSE LIMITED-KKBKR22023031008051385FCM-2303103HPU9Y** and **SECURITIES AND EXCHA-CMS0722346447268FCM-2303133I9VI0** respectively dated 10th March, 2023 and 13th March, 2023. Receipt of payment of fees to the Bombay Stock Exchange and Securities Exchange Board of India are annexed along with application.

3. *It is observed that in clause 9 of the draft scheme, the treatment of fractional entitlements of shares to be allotted is not defined. Kindly clarify and request to modify the scheme accordingly*

Reply :

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As mentioned in point no. 1 here in above the company has revised the scheme in which we have considered the treatment of fractional entitlements of shares to be allotted. Kindly refer point no. 9 of the revised scheme annexed along with application.

4. *It is observed that the following pointers are not found in clause 9 of the draft scheme:*
- a) *Treatment of shares in abeyance,*
 - b) *Treatment of shares pending for the share transfer,*
 - c) *Application for listing of new shares by the transferee entity. Kindly clarify*

Reply:

As per Point 1 the company has revised the scheme in which we have considered the below point

- a) Treatment of shares in abeyance,
 - b) Treatment of shares pending for the share transfer,
 - c) Application for listing of new shares by the transferee entity
- and the same are at point no. 9 of revised scheme annexed along with application.

5. *In cases where approval of the shareholders to scheme through e-voting is applicable, the draft scheme, in addition to providing for taking approval from the members of the company in the court convene meeting, shall also have the following para The scheme is conditional upon scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. [kindly refer Part – I (A)(10)(a) and Part – I (A)(10)(b) of the SEBI circular dated December 22, 2020]*

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Reply :

As per Point 1 the company has revised the scheme in which at point no. 10 we have considered that the scheme is conditional upon scheme being approved by the PUBLIC shareholders through e-voting in terms of Part – I (A)(10)(a) of SEBI Master circular No. SEBI/HO/CFD/DIL1/CIR/P/2020/249 dated December 22, 2020 and the scheme shall be acted upon only if vote cast by the public shareholders in favour of the proposal are more than the number of votes cast by the public shareholders against it. [kindly refer Part – I (A)(10)(a) and Part – I (A)(10)(b) of the SEBI circular dated December 22, 2020.

6. *Kindly provide Board approval from Transferee entity approving the Accounting Treatment certificate and Independent Director report as the same is not found in the Board approval dated 04.02.2022.*

Reply:

The Resolution for approval from Transferee entity approving the Accounting Treatment certificate and Independent Director report is attached along with application.

7. **Valuation Report :**

- a) *Not on the letterhead of the Valuer.*
- b) *In point b and c of sources of information, the valuer has not specified which company's financials are considered? Please contain the details of the same and resubmit.*
- c) *As per our calculation, if relevant date is considered as Board Meeting date, the market price for 10 trading days is Rs 35.97 and 90 trading days is Rs. 33.78, whereas as per the valuers calculation, the market price for 10 trading days is Rs 35.45 and 90 trading days is Rs. 33.32. Kindly clarify on the discrepancy.*

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Reply:

As per Point 1 the company has revised the valuation report and attached with application by considering all points mentioned here in this query.

8. *Confirmation from the listed entity signed by Company Secretary/ Compliance Officer stating that:*
- a) *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.*
 - b) *Declaration/ details on any past defaults of listed debt obligations of the entities forming part of the scheme- not submitted.*

Reply:

We have already submitted the documents in as per point no 3.1 of our original application and we once again submit the same along with the application.

9. *Valuation report and Fairness opinion- As per SOP dated 28.09.2022, At the time of submission of the application to the Exchange(s) under Regulation 37 of SEBI LODR, the "Audited" financials of last 3 years (financials not being older than "6 months") of unlisted company(ies) involved in the Scheme of Arrangement has to be submitted as required under para I (A) (2) (f) of SEBI Circular dated March 10, 2017 and amendment thereof read with SEBI Master Circular dated November 23, 2021. The aforesaid financials shall be considered for preparation of Valuation Report by the valuer under Income Approach. The period under consideration for valuations, other than Income Approach, should not be older than 3 months. Please confirm the requirement of the same from the valuer of the company*

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Reply:

The revised Fairness opinion is submitted to the exchange along with this application considering requirement of this point.

10. *Shareholding pattern- not as per Reg 31 format. Further, details not submitted for pre and post scheme SHP of both the entities involved in the scheme (with PAN and Without PAN).*

Reply:

The revised Shareholding pattern as per Regulation 31 format is submitted to exchange.

11. *Who would be the promoters of the merged entity? If promoters of Transferor company are not forming part of the promoter group of the merged entity, need clarification whether the promoters of Transferor company are related to the promoters of Transferee company as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 and if they are related, under which regulatory provision will they not be forming part of Promoter & Promoter Group of the merged entity.*

Reply:

Following person are promoter of the merged entity.

<i>Sr No.</i>	<i>Name of promoter of merged entity</i>
1.	Sona V. Dhawangale
2.	Vijay Dhawangale
3.	Sanjay Lalbhadr Upadhaya

Following promoter of Transferor Company are not promoter of merged Company.

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<i>Sr No.</i>	<i>Name of person non-promoter of merged entity</i>	<i>Reason</i>
1.	Jayant Raghute	Being not related to any of the directors of Transferee Company.

The Promoters of Transferor company are forming and/or not forming part of the promoter group of the merged entity as per Regulation 2(1)(oo) and 2(1)(pp) of SEBI ICDR Regulations, 2018 as above.

12. *Kindly submit “audited” financials for the unlisted company. Provisional financials would not be sufficed. Kindly submit the consolidated financials (CFS) summary of the entities involved in the scheme, if applicable.*

Reply:

The audited financial Statement for the period from 01-04-2022 to 19-01-2023 of unlisted company along with three presiding financial year audited financial statement are submitted to exchange along with this application.

13. *If pursuant to scheme the allotment of shares is proposed to be made to a selected group of shareholders or to the shareholders of unlisted companies, pricing certificate from the Statutory Auditor of the listed company as per Proviso of SEBI ICDR Regulations- not submitted.*

Reply:

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Pricing certificate from statutory auditor of the listed company as per SEBI (ICDR) Regulations, 2018 annexed with application.

14. *Compliance report- kindly submit status of each pointer.*

Reply: The revised Compliance report is attached with application considering status of each pointer.

15. *Complaints report- To be submitted within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website*

Reply:

The said point is noted for compliance and confirm that we will submit Complaints reports within 7 days of expiry of 21 days from the date of uploading of Draft Scheme and related documents on Exchange's website.

16. *Brief particulars - a) number of shareholders of listed company are not matching with Annexure II b) shareholding pattern of unlisted company is with Annexure II.*

Reply:

Revised shareholding are attached along with application and is same as per the regulation.

17. *Confirmation by the Managing Director/ Company Secretary as per format enclosed as Annexure XI.-*

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- a) kindly remove the wordings "if applicable" from pointer b(iii)
- b) kindly provide the snapshot of the website of the company where scheme related documents are uploaded.
- c) C and D pointers from the checklist are not included in the confirmation. It should be strictly as per the format of the checklist. Please rectify.

Reply:

The revised Annexure XI is attached herewith the application.

18. *If there are any pending dues / fines / penalties imposed by SEBI, Stock Exchanges and Depositories, submit a 'Report on the Unpaid Dues' which shall contain the details of such unpaid dues in the format given in Annexure B of SEBI circular, SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019 which is also attached as Annexure XV- not submitted.*

Reply:

There are no such unpaid dues / fines / penalty imposed by SEBI /Stock Exchange and Depositories. Report of unpaid dues is attached along with application contain the details of such unpaid dues in the format given in Annexure B of SEBI circular, SEBI/HO/CFD/DIL1/CIR/P/2019/192 dated September 12, 2019.

19. *Report from the Committee of Independent Directors recommending the draft scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular-not submitted.*

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Report of Committee of Independent Directors recommending the Draft Scheme taking into consideration, inter alia, that the scheme is not detrimental to the shareholders of the listed entity, as per Para (A)(2)(i) of Part I of SEBI Master Circular is attached with application.

20. *Prior history of any scheme of arrangement concerning the Company.*

Reply:

There is no such prior history of any scheme of arrangement concerning the Company.

21. *Please confirm that the proposed Scheme of Arrangement is in accordance with the MOA & AOA of the Company.*

Reply:

The proposed scheme of arrangement is in accordance with MOA and AOA as per clause 10 of transferee Company and clause 17 of transferor Company.

22. (i) *Undertaking that the transferee entity will not issue/reissue shares not covered under the draft scheme: To be confirmed by Listed company.*

(ii) *Undertaking that as on date of application there are no outstanding Warrants/instruments/agreements which give right to any person to take the equity shares in the transferee entity at any future date : To be confirmed by listed company.*

Reply:

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Undertaking that the transferee entity will not issue/reissue shares is covered under the draft scheme is annexed herewith.

Undertaking that as on date of application there are no outstanding Warrants/instruments /agreements which give right to any person to take the equity shares in the transferee entity at any future date is annexed herewith.

All explanation given herein above and revised application submitted herewith clarifying all queries.

Kindly look into matter and oblige.

Yours faithfully,

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

Sanjay Upadhyaya
Managing Director
(DIN: 07497306)



Date: 06/03/2023

Place: Mumbai

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