



One International Center Private Limited

Independent opinion on applicability of para-A(2)(b) of Annex - XII-A of SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (as updated on June 30, 2023, and amended from time to time) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Prepared by

Akshat P Jain & Associates

Chartered Accountant | Registered Valuer

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December 19, 2023

To,

The Board of Directors

One International Center Private Limited

One International Center, Tower-1,

Plot No. 612-613 Senapati Bapat Marg,

Elphinstone Road,

Delisle Road,

Mumbai-400013

Sub: Independent opinion on applicability of para-A(2)(b) of Annex - XII-A of SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023/108 dated July 29, 2022 (as updated on June 30, 2023 and amended from time to time) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

We, Akshat P Jain & Associates, Chartered Accountants and Registered Valuers, have been appointed by the management of One International Center Private Limited ('OICPL' / 'the Company') to provide independent opinion on the applicability of obtaining a valuation report as required as per para A(2)(b) of Annex - XII-A of SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR /2023/108 dated July 29, 2022 (as updated on June 30, 2023 and amended from time to time) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Circular') for the purpose of proposed reduction of share capital of the Company and its shareholders ('Scheme').

The Scheme provides for reduction of the entire available balance in the Securities premium account of Rs. 8,23,93,70,000 (Rupees Eight Hundred and Twenty Three Crores Ninety Three Lakhs and Seventy Thousand only) which shall be utilized to set off against the accumulated losses i.e., the debit balance in the profit and loss account to an extent of Rs. 8,23,93,70,000 (Rupees Eight Hundred and Twenty Three Crores Ninety Three Lakhs and Seventy Thousand only) as on September 30, 2023, reflected under "Reserves and Surplus – Retained Earnings" as a part of the "Other Equity" and there is no swap of shares / further issuance of shares pursuant to the said Scheme.

We enclose our report providing our opinion on applicability of the aforesaid regulations as on September 30, 2023.

For Akshat P Jain & Associates

Chartered Accountants

Membership No : 178972

Firm Registration No : 152039W

UDIN : 23178972BGQPOI8899



CA. Akshat Jain

RV No: IBBI/RV/06/2022/15048

Place: Mumbai

Background of the Company

OICPL was incorporated on May 10, 2005, under the provisions of the Companies Act, 1956 as a private company limited by shares. Currently, the registered office of the Company is situated at One International Center, Tower-1, Plot No. 612-613 Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai-400013, Maharashtra, India. The Corporate Identification Number of the Company is U70101MH2005PTC407477.

The Equity Shares of the Company are not listed on any recognised stock exchange in India. However, the Company has issued secured and redeemable non-convertible bonds ('NCB') which are listed on Bombay Stock Exchange Limited ('BSE').

Rationale and purpose of reduction of share capital

As on September 30, 2023, the Company has accumulated losses i.e., the debit balance in the profit and loss account of Rs 9,31,99,98,707. As against the accumulated losses, the balance sheet of the Company also reflects an amount of Rs 8,23,93,70,000 in the Securities Premium Account as part of the 'Other Equity' as on September 30, 2023.

The Company believes that utilization of the Securities Premium Account to set off the Accumulated Losses of the Company would result in a fairer reflection of the 'Other Equity' in the balance sheet. Therefore, the Company proposes to utilize the entire balance of the Securities premium account of Rs 8,23,93,70,000 for setting off the accumulated losses reflected under 'Reserves and Surplus – Retained Earnings', as per the management certified financial statements of the Company as on September 30, 2023.

Nature and sources of the information used or relied upon

We have relied upon the following information, details, representations, and explanations relating to the Company, provided to us by the management of the Company for carrying out this valuation assignment:

- Audited financial statements for FY 2021-22 and FY 2022-23.
- Limited reviewed financial statements from April 1, 2023, upto September 30, 2023.
- Draft scheme for the reduction of share capital;
- Discussions and correspondences with the Management;
- Other information and documents considered relevant for the purpose of this Engagement.

Procedures adopted

Procedures adopted for our analysis included such substantive steps as we have considered necessary under the circumstances, including, but not necessarily limited to the following:

- Reviewed the draft Scheme; (copy enclosed herewith)
- Considered audited financial statement of the Company as on March 31, 2023
- Limited reviewed financial statements of the Company as on September 30, 2023.

Recommendation and Conclusion

As per section 52 of the Companies Act, 2013 the balance in Securities Premium Account can only be utilized for purposes specified therein, and any utilization of Securities Premium Account for other purposes would be construed as reduction in capital and the provisions of Section 66 of the Act read with National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016, would accordingly be applicable in respect of such reduction.



Further, while the Equity Shares of the Company are not listed on any stock exchange however the NCBs of the Company are listed on BSE. In pursuance of the proposed Scheme, the listing benefits of the Company on the BSE where the existing NCBs of the Company are listed shall continue and accordingly the Company will comply with the applicable provision of Listing Agreement with the BSE.

Therefore, in the context of the company's proposed capital reduction and its equivalence treatment with listed entities, the provisions outlined in the SEBI Master Circular are applicable to the Company.

Further, in order to assess and provide an opinion on applicability of obtaining a valuation report as per SEBI Master Circular in the given case, based on our examination and according to the information, explanation and representation given to us, we hereby confirm the following:

SEBI Circular requires all listed entities to submit a valuation report from a Registered Valuer. However, in this case valuation report will not be applicable as there is no change in the pre and post Scheme shareholding pattern of the Company.

The proposed Scheme envisages reduction of capital of the Company by way of utilizing the entire balance available in Securities premium account to write off accumulated losses of the Company. Therefore, the pre and post scheme shareholding pattern of the Company will remain unchanged. Accordingly, in our opinion, there is no requirement for obtaining a valuation report from a Registered Valuer.

This certificate is issued at the request of the Company pursuant to the requirements of SEBI Circular for onward submission to the Bombay Stock Exchange Limited, Securities and Exchange Board of India, National Company Law Tribunal and other regulatory and statutory authorities as may be required in connection with the Scheme.

