

Walker Chandiook & Co LLP

Walker Chandiook & Co LLP
21st Floor, DLF Square
Jacaranda Marg, DLF Phase II
Gurugram – 122 002
India

T +91 124 4628099
F +91 124 4628001

Independent Auditor's Certificate on the Proposed Accounting treatment specified in the draft scheme of reduction of share capital, in compliance with Rule 2 of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016

To

The Board of Directors,

One International Center Private Limited,
One International Center Tower-1
10th Floor, Plot No 612-613, Senapati Bapat Marg
Elphinstone Road, Delisle Road, Mumbai
Maharashtra - 400013

1. This certificate is issued in accordance with the terms of our engagement letter dated 5 December 2023 with One International Center Private Limited (**'Company'**).
2. The management of the Company has prepared the accompanying draft scheme of reduction of capital between the Company and its shareholders (**'Draft Scheme'**), of which, Clause 10 specifies the proposed accounting treatment, as approved by the Board of Directors in its meeting held on 21 December 2023, in terms of the provisions of section 66 read with section 52 of the Companies Act, 2013 (**'the Act'**) and the National Company Law Tribunal (Procedure for Reduction of Share Capital of Company) Rules, 2016 (**'the Rules'**) with reference to its compliance with the Indian Accounting Standards (**'Ind AS'**) prescribed under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder (the **'applicable Ind AS'**) and other generally accepted accounting principles in India and in compliance with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) and relevant master circular issued thereunder (**'the SEBI Regulations'**). We have initialed the Draft Scheme for identification purposes only.

Management's Responsibility

3. The responsibility for the preparation of the Draft Scheme, and its compliance with the relevant laws and regulations, including the applicable Ind AS and other generally accepted accounting principles in India, is that of the management of the Company. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation of the Draft Scheme and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The management is also responsible for ensuring that the Company complies with the requirement of the Act and the Rules framed thereunder and the SEBI Regulations with respect to the proposed reduction of share capital of the Company and furnishing the requisite information to the National Company Law Tribunal and BSE Limited.

Chartered Accountants

Offices in Bengaluru, Chandigarh, Chennai, Gurugram, Hyderabad, Kochi, Kolkata, Mumbai, New Delhi, Noida and Pune



Walker Chandiook & Co LLP is registered with limited liability with identification number AAC-2085 and its registered office at L-41 Connaught Circus, New Delhi, 110001, India

Walker Chandiook & Co LLP

Independent Auditor's Certificate on the Proposed Accounting treatment specified in the draft scheme of reduction of share capital, in compliance with Rule 2 of the National Company Law Tribunal (Procedure for reduction of share capital of Company) Rules, 2016 (cont'd)

Auditor's Responsibility

5. Pursuant to the requirement of Rule 2 of the Rules and the SEBI Regulations, it is our responsibility to provide reasonable assurance in the form of an opinion as to whether the proposed accounting treatment specified in the Draft Scheme is in compliance with the applicable Ind AS and other generally accepted accounting principles in India.
6. We conducted our examination in accordance with the Guidance Note on Reports and Certificates for Special Purposes (Revised 2016) ('the Guidance Note'), issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
7. We have complied with the relevant applicable requirements of the Standard of Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the ICAI.

Opinion

8. Based on our examination as above, evidences obtained, and the information and explanations along with the representations provided to us by the management, in our opinion, the proposed accounting treatment in the books of the Company relating to reduction of share capital as set out in the Draft Scheme is in compliance with the SEBI Regulations and other generally accepted accounting principles in India. The proposed accounting treatment is not directly addressed* by the applicable Ind AS, read with Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereunder, as specified under section 133 of the Act read with the relevant rules issued thereunder, but is in compliance with other generally accepted accounting principles in India.

Restriction on distribution or use

9. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Rule 2 of the Rules. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have as auditors of the Company or otherwise. Nothing in this certificate, nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
10. The certificate is addressed to and provided to the Board of Directors of the Company pursuant to the requirements of the SEBI regulations for onward submission to the BSE Limited and in compliance with Rule 2 of the Rules which requires it to submit the certificate with the accompanying Draft Scheme to the NCLT, and should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For Walker Chandiook & Co LLP

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



UDIN:23517440BGZUGP1778

Place: Gurugram

Date: 21 December 2023

Chartered Accountants

SCHEME OF REDUCTION OF SHARE CAPITAL

BETWEEN

ONE INTERNATIONAL CENTER PRIVATE LIMITED

AND

ITS SHAREHOLDERS

(UNDER SECTION 66 READ WITH SECTION 52 AND OTHER APPLICABLE SECTIONS
OF THE COMPANIES ACT, 2013 AND NATIONAL COMPANY LAW TRIBUNAL
(PROCEDURE FOR REDUCTION OF SHARE CAPITAL OF COMPANY) RULES, 2016)



Neha Wason

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



PREAMBLE OF THE SCHEME

This scheme of reduction of share capital is presented by One International Center Private Limited ('Company' or 'OICPL'), pursuant to the provisions of Section 66 read with Section 52 and other applicable provisions of the Companies Act, 2013 and the NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016 ('Scheme').

PARTS OF THE SCHEME

This Scheme is divided into following parts:

- a) **PART A** which deals with definitions and interpretations;
- b) **PART B** which deals with details of the Company;
- c) **PART C** which deals with reduction of share capital of the Company; and
- d) **PART D** which deals with general terms and conditions applicable to the Scheme and other matters consequential, incidental, or integrally connected therewith.



Neha Wagon

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



PART A

DEFINITIONS AND INTERPRETATIONS

1. DEFINITIONS

In this Scheme, unless inconsistent with the subject or context thereof, the following expressions shall have the meanings respectively assigned against them:

- 1.1 '**Accumulated Losses**' shall mean the debit balance in the profit and loss account as shown in the unaudited financial statements of the Company as on September 30, 2023 reflected under "Reserves and Surplus – Retained Earnings" as part of the "Other Equity";
- 1.2 '**Act**' or the '**the Act**' means the Companies Act, 2013 as notified, and ordinances, rules and regulations made thereunder and shall include any statutory modification, re-enactment or amendments thereof, from time to time;
- 1.3 '**Applicable Law(s)**' or '**Law(s)**' means any statutes, notification, bye laws, rules, regulations, guidelines, or common law, policy, code, directives, ordinance, Schemes, notices, instruments, decrees, orders or instructions enacted or issued or sanctioned by any Appropriate Authority including any modification or re-enactment thereof for the time being in force;
- 1.4 '**Appropriate Authority**' means any governmental, statutory, regulatory, departmental or public body or authority of the relevant jurisdictions, including (without limitation) if applicable, National Company Law Tribunal, Registrar of Companies, Regional Director, Ministry of Corporate Affairs, Official Liquidator, Bombay Stock Exchange, Securities and Exchange of India and other regulatory authorities
- 1.5 '**Board**' or '**Board of Directors**' in relation to each Company means the Board of such Company and shall include a committee of directors or any person authorized by such Board or such committee of directors duly constituted and authorized for the purposes of matters pertaining or relating to this Scheme;
- 1.6 '**BSE**' shall mean Bombay Stock Exchange Limited;
- 1.7 '**Effective Date**' means the date on which the certified copy of the order of NCLT



Neha Wadon
2

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



sanctioning the Scheme is filed with the Registrar of Companies, Mumbai.

Any references in this Scheme to the 'date of coming into effect of this Scheme' or 'effectiveness of the Scheme' or 'Scheme taking effect' or 'upon this Scheme coming into effect' shall mean the Effective Date;

- 1.8 '**Employees**' means all the permanent employees, temporary employees and / or part-time employees of the Company as on the Effective Date;
- 1.9 '**Equity Shares**' means fully paid-up equity shares of Rs 10/- each issued by the Company;
- 1.10 '**Income-tax Act, 1961**' or '**IT Act**' means the Income-tax Act, 1961 as may be amended or supplemented from time to time, including any statutory modifications, re-enactments or replacement thereof together with all applicable rules, regulations, by-laws, orders, ordinances, directions, notifications, policies, clarifications and the like issued thereunder;
- 1.11 '**Listed NCBs**' or '**NCBs**' or '**Bonds**' shall mean the secured and redeemable non-convertible bonds issued by the Company and listed on BSE, the details of which, as on September 30, 2023, are set out in **Annexure A** to the Scheme;
- 1.12 '**Listing Agreement**' shall mean the agreement that is entered into between a recognized stock exchange and an entity, on the application of that entity to the recognized stock exchange, undertaking to comply with conditions for listing of designed securities as per the provisions of Listing Regulations;
- 1.13 '**Listing Regulations**' shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.14 '**National Company Law Tribunal**' or '**NCLT**' means the National Company Law Tribunal, Mumbai Bench, including all its benches whose jurisdiction the registered office of the Company is situated;
- 1.15 '**OICPL**' or '**Company**' shall mean One International Center Private Limited, incorporated on May 10, 2005 and having its registered office at One International Center, Tower-1, Plot No. 612-613 Senapati Bapat Marg, Elphinstone Road, Delisle Road, Mumbai-400013, Maharashtra, India;
- 1.16 '**Order**' means an order passed by the NCLT sanctioning this Scheme;



Neha Wadgaonkar

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



- 1.17 **'Registrar of Companies'** or **'RoC'** means the Registrar of Companies, Mumbai;
- 1.18 **'RSC Procedure Rules'** means NCLT (Procedure for Reduction of Share Capital of Company) Rules, 2016;
- 1.19 **'Rs'** or **'Rupee(s)'** means Indian Rupee, the lawful currency of the Republic of India;
- 1.20 **'Scheme'** or **'this Scheme'** or **'the Scheme'** means this scheme of reduction of share capital between the Company and its shareholders in its present form or with such alterations(s) / modification(s) as may be approved, imposed or directed by NCLT;
- 1.21 **'SEBI'** means Securities and Exchange Board of India;
- 1.22 **'SEBI Circular'** means SEBI Master Circular No SEBI/HO/DDHS/PoD1/P/CIR/2023 /108 dated July 29, 2022 (updated as on June 30, 2023) read with Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- 1.23 **'Securities Premium Account'** means the Securities Premium Account maintained by the Company in accordance with the provision of Section 52 of the Act and having such amount as reflected in the unaudited financial statements of the Company under "Reserves and Surplus – Retained Earnings" as part of the "Other Equity" as on September 30, 2023;
- 1.24 **'Tax'** or **'Taxes'** or **'Taxation'** shall mean all taxes (direct / indirect) on net income, gross income, gross receipts, sales, use, services, ad valorem, value-added, capital gains, corporate income tax, minimum alternate tax, buyback distribution tax, dividend distribution tax, transfer, franchise and profits; withholding tax; property tax; water tax; any tax payable in a representative capacity, goods and service tax; service tax, value-added tax, duties of custom and excise, octroi duty, entry tax, stamp duty, other governmental charges or duties or other taxes or statutory payments in relation to contract labour and/ or other contractors and/ or sub-contractors, statutory pension or other employment benefit plan contributions, fees, assessments or charges of any kind whatsoever, including any surcharge or cess thereon, together with any interest and any penalties, additions to tax or additional amount with respect thereto; and Taxation will be construed accordingly;

All terms and expressions which are used in this Scheme but not defined herein shall, unless repugnant or contrary to the context or meaning thereof, have the same meaning ascribed to them under the Act, Securities Contract (Regulation) Act, 1956, Securities and Exchange



Neha Wadgaonkar

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Board of India Act, 1992, Depositories Act, 1996, Listing Regulations, Listing Agreement or other Applicable Laws, rules, regulations, bye-laws, as the case may be, including any statutory amendment, modification or re-enactment thereof, from time to time.

2. INTERPRETATION

In this Scheme, unless the context otherwise requires:

- 2.1. words denoting singular shall include plural and *vice versa*;
- 2.2. references to "persons" shall include individuals, body corporates (wherever incorporated), government, state or agency of state, un-incorporated entities, joint ventures, associations, partnerships and proprietorship;
- 2.3. headings, subheadings, titles, subtitles to clauses, sub-clauses and paragraphs are for information and convenience only and shall not form part of the operative provisions of this Scheme and shall be ignored in construing the same;
- 2.4. references to the word "include" or "including" shall be construed without limitation;
- 2.5. references to days, months and years are to calendar days, calendar months and calendar years, respectively;
- 2.6. a reference to an article, clause, section, paragraph or schedule is, unless indicated to the contrary, a reference to an article, clause, section, paragraph or schedule of this Scheme;
- 2.7. reference to a document includes an amendment or supplement to, or replacement or novation of, that document;
- 2.8. word(s) and expression(s) elsewhere defined in the Scheme will have the meaning(s) respectively ascribed to them;
- 2.9. reference to any law or to any provision thereof shall include references to any such law or to any provision thereof as it may, after the date hereof, from time to time, be amended, supplemented or re-enacted, or to any law or any provision which replaces it, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision;

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Neha Wagon



- 2.10. a reference to a balance sheet or profit and loss account shall include a reference to any note forming part of it; and
- 2.11. one gender includes all genders and references to any gender includes a reference to other genders; references to "it" shall be deemed to include references to "him" or "her" as the case may be

Reha Wafar

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



PART B

DETAILS OF THE COMPANY

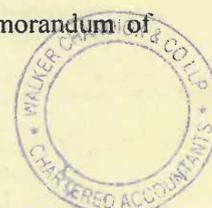
3. BACKGROUND OF THE COMPANY SINCE INCORPORATION

- 3.1. The Company was incorporated on May 10, 2005 under the provisions of the Companies Act, 1956 as a private company limited by shares under the jurisdiction of Registrar of Companies, National Capital Territory of Delhi and Haryana in the name and style of 'Indiabulls Real Estate Company Private Limited'. On January 10, 2019, the registered office of the Company was shifted from the state of Delhi to the state of Haryana and a certificate of registration of order passed by the Regional Director (Northern Region) for change of state was issued in this regard by Registrar of Companies, National Capital Territory of Delhi and Haryana. On June 24, 2020, the name of the Company was changed from 'Indiabulls Real Estate Company Private Limited' to '**One International Center Private Limited**' and a fresh certificate of incorporation dated June 24, 2020 was issued in this regard by Registrar of Companies, National Capital Territory of Delhi and Haryana. On July 26, 2023, the registered office of the Company was shifted from the state of Haryana to the state of Maharashtra and a certificate of registration of order passed by the Regional Director (Northern Region) for change of state was issued in this regard by Registrar of Companies, National Capital Territory of Delhi and Haryana.
- 3.2. Presently, 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 (CIN) of the Company is U70101MH2005PTC407477.
- 3.3. The Equity Shares of the Company are not listed on any stock exchange. However, the NCBs of the Company are listed on BSE.
- 3.4. This Scheme is made pursuant to the provisions of Section 66 read with Section 52 of the Act and RSC Procedure Rules and other applicable provisions of the Act and provides for writing off the Accumulated Losses against the balance available in the Securities Premium Account.

4. MAIN OBJECTS OF THE COMPANY

- 4.1. That the main objects of the Company as per clause III (A) of the memorandum of association of the Company are:

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Neha Wadhvani



1. *To acquire, by purchase, lease, exchange or otherwise land, such other movable and immovable properties, in India or abroad or any rights connected with land and to construct, develop, build, reconstruct, alter, Improve, decorate, furnish and maintain, townships, housing & commercial premises, hotels, resorts, hospitals, educational institutions, recreational facilities, infrastructure, markets, offices, flats, apartments etc with all amenities, conveniences and facilities and to manage, hold, sell, lease and deal with the same in any manner whatsoever.*
2. *To layout, develop, construct, build, erect, demolish, re-erect, alter, repair, re-model, improve, grades, curves, pave, cement, maintain or do any other work in connection with any building or building Scheme, structures, houses, apartments, places of worship, paths, streets, sideways, courts, alleys, pavements, roads, highway, docks, sewers, bridges, canal, wells, springs, dams, power plants, boors, wharves, parts, reservoirs, embankments, tramway, railways, irrigations, reclamations, improvements, sanitary, water, gas or any other structural work of any kind whatsoever and for such purpose, to prepare estimates, designs, plans, specification or models.*
3. *To carry on the business of Builders, General and Government Contractor and Engineers (mechanical, electrical, canal, civil, irrigation) and in all other branches of engineering.*
4. *To enter into joint venture, foreign collaboration as per permissible government guidelines.*

4.2. The Company is primarily engaged in the business of development and leasing of commercial real estate. The operations of the Company span across various aspects of real estate development from construction and marketing of the project to leasing of constructed commercial real estate and maintenance of the buildings.

5. CAPITAL STRUCTURE OF THE COMPANY

5.1 The authorised, issued, subscribed and paid-up share capital of the Company as on September 30, 2023 was as under:



Neha Wagon

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Authorised Share Capital	Amount in Rs
40,00,000 Equity Shares of Rupees 10/- each	4,00,00,000/-
5,90,00,000 preference shares of Rupees 10/- each	59,00,00,000/-
Total	63,00,00,000/-
Issued, Subscribed & Paid-Up Capital	
38,33,958 Equity Shares of Rupees 10/- each	3,83,39,580/-
Total	3,83,39,580/-

That there has been no change in the authorised, issued, subscribed and paid-up capital of the Company since September 30, 2023 till date of approval of the proposed Scheme by the Board.

6. COMPLIANCE WITH TAX LAWS

The Scheme has been drawn up to comply with the provisions of the Income-tax Act, 1961 to the extent applicable. If any terms or the provisions of the Scheme are found or interpreted to be inconsistent with the provisions of the Act at a later date including resulting from a retrospective amendment of law or for any other reason whatsoever, till the time the Scheme becomes effective, the provisions of the Income-tax Act, 1961 shall prevail and the Scheme shall stand modified to that extent determined necessary to comply with the provisions of the Income-tax Act, 1961.



Neha Wadgaonkar

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



PART C

REDUCTION OF SHARE CAPITAL OF THE COMPANY

7. RATIONALE AND PURPOSE OF REDUCTION OF SHARE CAPITAL

- 7.1. As at September 30, 2023, the Company has Accumulated Losses of [Rs 9,31,99,98,707/- (Rupees Nine Hundred and Thirty One Crores Ninety Nine Lakhs and Ninety Eight Thousand Seven Hundred and Seven Only)]. The Accumulated Losses are reflected as a debit balance under "Reserves and Surplus – Retained Earnings" as a part of "Other Equity".
- 7.2. As against the Accumulated Losses, the balance sheet of the Company also reflects an amount of by Rs 8,23,93,70,000/- (Rupees Eight Hundred and Twenty Three Crores Ninety Three Lakhs and Seventy Thousand Only) standing to the credit of Securities Premium Account as part of the "Other Equity" as on September 30, 2023.
- 7.3. 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. The right-sizing of the balance sheet is also likely to facilitate the efforts of the Company while raising funds.
- 7.4. Utilization of the Securities Premium Account in the manner indicated above would be deemed to be a reduction of share capital of the Company, which would therefore require compliance with Section 66 read with Section 52 of the Act.
- 7.5. By virtue of article 5.1 of articles of association of the Company, the Company is authorized to reduce its share capital in any manner and in accordance with the provisions of the Act.
- 7.6. Therefore, the Company proposes to utilize the entire balance of 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) for setting off the accumulated losses reflected as a debit balance under "Reserves and Surplus – Retained Earnings", as per the management certified financial statements of the Company as on September 30, 2023
- 7.7. Accordingly, upon the Scheme coming into effect, balance in Securities Premium Account be reduced from Rs 8,23,93,70,000/- (Rupees Eight Hundred and Twenty Three Crores Ninety Three Lakhs and Seventy Thousand Only) to Nil.



Neha Wadon

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



- 7.8. Under Section 52 of the Act, 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 RSC Procedure Rules would accordingly be applicable in respect of such reduction.
- 7.9. The reduction envisaged under this Scheme will not have any impact on shareholding pattern or the capital structure of the Company. The proposed reduction will be for the benefit of the Company and its shareholders. The proposed reduction of share capital also does not envisage any payout to any shareholder or any sacrifice on the part of any creditor. Accordingly, the reduction of share capital should not result in any adverse impact on the creditors.
- 7.10. Hence, the Board believe that in order to present a fair position of the affairs of the Company, the most efficient option available to the Company would be to utilize the balance lying in the Securities Premium Account to the extent of writing of the Accumulated Losses of the Company, subject to the confirmations / sanctions of the requisite majority of the shareholders of the Company and the NCLT and such other appropriate authority, as may be applicable.

8. OBJECTS / BENEFITS ARISING OUT OF THE SCHEME

- 8.1. The Company's book would more accurately represent its financial position.
- 8.2. The right-sizing of the balance sheet is likely to facilitate the efforts of the Company while raising funds.
- 8.3. The reduction of Securities Premium Account does not result in diminution of any liabilities of the Company, in respect of any unpaid capitals nor entails payment to any shareholder of any paid-up capital.
- 8.4. This Scheme is in the interest of all the shareholders, creditors and other stakeholders of the Company and is not prejudicial to the interests of the concerned shareholders, creditors or the public at large.



Deha Wagon
2

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



9. EFFECTS OF THE SCHEME

- 9.1. The proposed reduction of Securities Premium Account against the Accumulated Losses shall be reflected in the books of accounts of the Company, on the Effective Date, in the following manner:

The pre and post reduction of Securities Premium Account of the Company against its Accumulated Losses:

Particulars	(Amount in Rs)		
	Balance as on September 30, 2023	Proposed Utilization	Balance post capital reduction
Paid-up capital	3,83,39,580	-	3,83,39,580
Securities Premium Account	8,23,93,70,000	(8,23,93,70,000)	-
Retained Earnings i.e. Accumulated Losses	9,31,99,98,707	8,23,93,70,000	1,08,06,28,707

- 9.2. Upon Scheme being effective, the amount standing to the credit of the Securities Premium Account shall get reduced from Rs 8,23,93,70,000/- (Rupees Eight Hundred and Twenty Three Crores Ninety Three Lakhs and Seventy Thousand Only) to Nil.
- 9.3. The Scheme is only for reduction of share capital of the Company and it does not envisage transfer or vesting of any properties and / or liabilities to or in favor of the Company.
- 9.4. The shareholding pattern of the Company and the number of shares shall remain unchanged as there is no reduction in the paid-up share capital of the Company contemplated in the Scheme.
- 9.5. The debentures holding pattern of the Company and the number of debenture holders shall remain unchanged at exactly the same terms, including the coupon rate, tenure, redemption price, quantum, and nature of security respectively. The pre and post Scheme debentures holding pattern is annexed hereto and marked as **Annexure B**.
- 9.6. The Company shall not be required to use the words "AND REDUCED" as part of its corporate name and such use is dispensed with.



Neha Wafar

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



10. ACCOUNTING TREATMENT

Upon the Scheme under Section 66 read with Section 52 of the Act becoming effective, the Company shall account for reduction of share capital - in its books of accounts in accordance with applicable accounting standards and other accounting principles generally accepted in India, as follows:

- 10.1. The entire balance of 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) as at 30 September 2023 presented under "Other equity" shall be debited with a corresponding credit to the Retained Earnings to adjust the Accumulated Losses presented under "Reserves and Surplus- Retained Earnings" as part of "Other Equity".



Neha was

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



PART D

GENERAL TERMS AND CONDITIONS

11. CONDUCT OF BUSINESS BY THE COMPANY

The Scheme does not involve any financial outlay / outgo and therefore, would not affect the ability or liquidity of the Company to meet its obligations / commitments in the ordinary course of business. Further, this Scheme would also not in any way adversely affect the ordinary operations of the Company during the course or after the approval of Scheme.

12. IMPACT OF THE SCHEME ON EMPLOYEES

This Scheme would not in any way adversely affect the Employees of the Company. On the Scheme becoming effective, all Employees in the service of the Company immediately before the Scheme shall stay as the Employees of the Company without any break or interruption in their services, on same terms and conditions on which they are engaged as on the Effective Date. The Company undertakes to continue to abide by the terms of agreement / settlement entered into with employees' union / Employee or associations. The terms and conditions of service applicable to the Employees shall not in any way be less favourable to them than those applicable to them immediately before the Scheme.

13. IMPACT OF THE SCHEME ON CREDITORS / LENDERS / FINANCIAL INSTITUTIONS

This Scheme would not in any way adversely affect the ordinary operations of the Company or the ability of the Company to honour its commitments or pay the debts in ordinary course of business.

Also, this Scheme does not in any manner whatsoever alter, vary, or affect the rights of the creditors / lenders / financial institutions or the payment of outstanding dues of statutory authorities or any other creditor which is payable or outstanding.

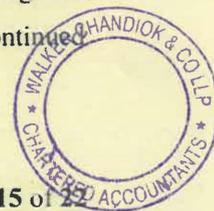
14. LEGAL PROCEEDINGS

Without prejudice to the foregoing, if any suit, cause of actions, appeal or other legal, quasi-judicial, arbitral or other administrative proceedings of whatever nature by or against the Company is pending on the Effective Date, the same shall not abate, be discontinued,



Neha Wason

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



or be in any way prejudicially affected by reason of this reduction of share capital or of anything contained in this Scheme, but the proceedings of the Company will be continued, prosecuted and enforced by or against the Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Company before this Scheme.

15. **CONTRACTS, DEEDS, AGREEMENTS AND OTHER INSTRUMENTS**

Subject to other provisions contained in the Scheme, all contracts, deeds, bonds, insurance, letters of intent, undertakings, arrangements, policies, agreements and other instruments, if any, of whatsoever nature to which the Company is a party subsisting or having effect immediately on the Effective Date, shall remain in full force and effect against or in favour of the Company, as the case may be, and shall be enforced by or against the Company as fully and as before this Scheme.

16. **APPLICATION TO NATIONAL COMPANY LAW TRIBUNAL**

The Company shall make necessary application / petition under Section 66 read and other applicable provisions of the Act read with RSC Procedure Rules to the NCLT for seeking the approval of the Scheme.

17. **DATE OF TAKING EFFECT AND OPERATIVE DATE**

17.1. The Scheme set out herein in its present form or with any modification(s) and amendments(s) made as per Clause [18] of the Scheme approved or imposed or directed by the NCLT or any Appropriate Authority, as the case may be, shall be effective from the Effective Date.

17.2. If any Clause of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of Board of Directors of the Company, affect the validity or implementation of the other Clause of this Scheme.

18. **MODIFICATIONS / AMENDMENTS TO THE SCHEME**

18.1. The Company, by its Board or such other committee / person or persons, as the Board may authorize, may assent to withdrawal of the Scheme in its entirety or to make and / or consent to any modifications / amendments of any kind to the Scheme or to any conditions or limitations that the NCLT / SEBI / BSE and / or any other authority under law may deem fit to direct or impose, or which may otherwise be considered necessary, desirable or appropriate, whether as a result of subsequent events or otherwise, by the Board.



Neha Wagon

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



- 18.2. The Company, by its Board, are authorized to take all such steps as may be necessary, desirable or proper to resolve any doubts, difficulties or questions whatsoever for carrying the Scheme into effect, whether by reason of any directive or order of any authority or howsoever, arising out of or under or by virtue of the Scheme and / or any matter concerned or connected therewith.
- 18.3. The Company shall be at liberty to withdraw from this Scheme, in case of any condition or alteration imposed by the NCLT or any other authority or otherwise, if so mutually agreed in writing by the Company.

19. CONDITIONALITY OF THE SCHEME

The Scheme is and shall be conditional upon and subject to:

- 19.1. The Scheme being approved by the shareholders of the Company by way of a special resolution in a general meeting of the Company;
- 19.2. The Company obtaining the observation letter / no-objection letter from the BSE for the implementation of the Scheme;
- 19.3. The Scheme being sanctioned by the NCLT under Section 66 read with Section 52 of the Act and RSC Procedure Rules and other applicable provisions of the Act;
- 19.4. Certified true copy of the Order being filed with the Registrar of Companies, by the Company.

20. EFFECT OF NON-RECEIPT OF APPROVALS / SANCTIONS

In the event of any of the said sanctions and approvals referred to in the Clause [19] being denied or not being available, this Scheme shall stand revoked, cancelled and be of no effect, save and except in respect of any act or deed done prior thereto as is contemplated hereunder or as to any rights and / or liabilities which might have arisen or accrued pursuant thereto and which shall be governed and be preserved or worked out as is specifically provided in the Scheme or as may otherwise arise in law.

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Neta Wadon



21. SEVERABILITY

If any part or section of this Scheme is found to be unworkable for any reason whatsoever, the same shall not, subject to the decision of the Board, affect the adoption or validity or interpretation of the other parts and / or provisions of this Scheme. It is hereby clarified that the Board, in their absolute discretion, adopt any part of this Scheme or declare the entire Scheme to be null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se by the Company or its shareholders or creditors or Employees or any other person.

22. DESIGNATED STOCK EXCHANGE

The Company is listed exclusively on BSE. Hence, the designated stock exchange for interaction with SEBI shall be BSE.

23. COMPLIANCE WITH LISTING AGREEMENT IN CASE OF LISTED NCBs

Notwithstanding the reduction of capital of the Company in pursuance of this Scheme, the listing benefits of the Company on the BSE where the existing NCBs of the Company are listed shall continue and the Company will comply with the applicable provision of Listing Agreement with the BSE.

24. COSTS, CHARGES AND EXPENSES

All costs, charges, duties and levies (except for stamp duty costs) arising out of or incurred in carrying out and implementing this Scheme and matters incidental thereto shall be borne by the Company.

25. FORM OF MINUTE UNDER SECTION 66(5) OF THE ACT

The form of minute proposed to be registered under Section 66(5) of the Act, is as follows:

“The balance in the Securities Premium Account of One International Center Private Limited is henceforth Rs Nil reduced by Rs 8,23,93,70,000/- (Rupees Eight Hundred Twenty Three Crores Ninety Three Lakhs Seventy Thousand Only) from Rs 8,23,93,70,000/- (Rupees Eight Hundred Twenty Three Crores Ninety Three Lakhs Seventy Thousand Only).”

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Neel Wadon



DETAILS OF LISTED NCBS ISSUED BY THE COMPANY

Sr No	Subject Matter	Particulars of NCBS
1	Face value	Rs 5,30,785.56/- (Rupees Five Lakhs Thirty Thousand Seven Hundred Eighty-Five and fifty-six paise only)
2	No. of NCBS	4,710
3	Coupon (terms of payment of coupon)	<p>9.18% per annum with monthly servicing. Coupon shall be a sum of a) 3 months T-Bill rate published by Financial Benchmarks India Private Limited; and b) the Margin Margin percentage will be arrived at by reducing the T-Bill Rate prevailing at the end of day of initial drawdown under the Rupee Facility from 9.18%. T-Bill Rate to be reset on the following dates every year (i.e., April 30, July 31, October 30 and the date falling on the expiry of 12 months from the date of first disbursement) under the Rupee Facility and every anniversary thereafter). Margin shall be fixed throughout the tenor of the Bonds. Provided however that the Bond Trustee reserves the right to be reset the Margin during the tenure of the Bonds on the occurrence of the following:</p> <ul style="list-style-type: none"> i. RBI enhancing the standard provisioning requirements / risk weightage for banking assets / similar lending assets only to the extent of the change to compensate for the increased cost incurred, suffered and / or attributable to the relevant Bond Holder; ii. credit rating of the Company downgrades below "BBB-" (non-investment grade); or



Neha Walker

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Page 19 of 22



		iii. changes in externally prevailing directives of regulatory authorities / RBI only to the extent of the change to compensate for the increased cost incurred, suffered and / or attributable to the relevant Bond Holder.												
4	Coupon Payment Frequency	Quarterly, starting from September 30, 2021 till March 31, 2023 and monthly, starting from April 01, 2023 till end of Tenor.												
5	Credit rating	ICRA: BBB+ (Stable)												
6	Tenure / maturity	66 months and 5 days from the Deemed Date of Allotment (August 12, 2021)												
7	Terms of redemption	<table border="1"> <thead> <tr> <th>Sr No</th> <th>Redemption Date</th> <th>% of outstanding amount to be rendered</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>February 17, 2026</td> <td>33.33%</td> </tr> <tr> <td>2</td> <td>August 17, 2026</td> <td>33.33%</td> </tr> <tr> <td>3</td> <td>February 17, 2027</td> <td>33.34%</td> </tr> </tbody> </table>	Sr No	Redemption Date	% of outstanding amount to be rendered	1	February 17, 2026	33.33%	2	August 17, 2026	33.33%	3	February 17, 2027	33.34%
Sr No	Redemption Date	% of outstanding amount to be rendered												
1	February 17, 2026	33.33%												
2	August 17, 2026	33.33%												
3	February 17, 2027	33.34%												
8	Other embedded features	Not applicable												
9	Details of security cover	<p>The Bonds shall be secured by way of :</p> <ul style="list-style-type: none"> i. a registered mortgage on the entire Project and the Project Land, both present and future, together with all structures and appurtenances thereon and thereunder; ii. a charge on all the movable fixed assets of the Company in relation to the Project (excluding current assets), both present and future; iii. a charge on current assets and receivables of the Company in relation to the Project of whatsoever nature and wherever arising, both present and future; and iv. a charge over the escrow account, surplus account and interest service reserve account (or any account in 												



Neelika Walker

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY

Page 20 of 22



		<p>substitution thereof) and all funds deposited therein from time to time or other securities (if any) representing all amounts credited thereto</p> <p>The aforesaid security shall be a first ranking security for the benefit of the Bond Holders and shall be shared pari passu inter se the Rupee Lenders and Bond Holders.</p> <p>'Project' shall mean Tower 4 of 'One International Center' located on the Project Land.</p> <p>'Project Land' shall mean proportionate undivided share of the Company in relation to the Project in the land for entire 'One International Center'</p>
11	Details of NCB trustee	<p>IDBI Trusteeship Services Limited</p> <p>Address: Gr Flr, Universal Insurance Bldg, Sir Phirozshah Mehta Rd., Fort Bazargate, Mumbai – 400001, Maharashtra, India.</p> <p>Email id: indranil.maitra@idbitrustee.com</p>

SIGNED FOR
IDENTIFICATION
PURPOSE ONLY



Neha wason



**PRE AND POST SCHEME NCBS HOLDING PATTERN FOR ONE INTERNATIONAL
CENTER PRIVATE LIMITED**

9.18% Fully Paid, Secured, Listed, Rated, Redeemable, Non-Convertible Bonds (ie, Listed NCB's)

Category	Present*		Expected*	
	No of NCB	No of holders	No of NCB	No of holders
ISIN: INE065I07031				
a) Public	4,710	1	4,710	1
b) Promoter	0	0	0	0
Total	4,710	1	4,710	1

**There is no change in the present and expected structure of Listed NCB's pursuant to the scheme of reduction of share capital of One International Center Private Limited and its shareholders.*

6% Fully Paid, Unsecured, Unlisted, Redeemable, Non-convertible Bonds ('Unlisted NCB's')

Category	Present**		Expected**	
	No of NCB	No of holders	No of NCB	No of holders
ISIN: INE065I08054				
a) Public	0	0	0	0
a) Promoter	1,00,000	3	1,00,000	3
Total	1,00,000	3	1,00,000	3

***There is no change in the present and expected structure of Unlisted NCB's pursuant to the scheme of reduction of share capital of One International Center Private Limited and its shareholders.*

**SIGNED FOR
IDENTIFICATION
PURPOSE ONLY**



Neha Wason

