

Walker Chandiook & Co LLP

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BSE Limited,
P J Towers, Dalal Street,
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For the kind attention of **Ms. Jayanti Pradhan**

Dear Ma'am,

Sub: Scheme of reduction of share capital of One International Center Private Limited under Section 66 read with Section 52 of the Companies Act, 2013

In reference to your email dated 25 January 2024 to One International Center Private Limited ('the Company'), we are in receipt of a request from the Company, for issuance of statutory auditor's certificate as per Chapter XII of operational circular no. SEBI/HO/DDHS/DDHS_Div1/P/CIR/2022/0000000103 dated 29 July 2022 (updated as on 1 December 2022), issued by Securities and Exchange Board of India ('the SEBI Circular') certifying:

- a. The payment/ repayment capability of the resultant entity; and
- b. Compliance with prescribed norms for accounting treatment of items in the financial statements contained in the scheme Companies where the regulatory authorities of the respective sector have prescribed any.

In connection with the above request, as discussed over a joint tele-call amongst the management, us, and your office on 1 February 2024, we understand that you have requested for our written views, as provided herewith, on the requirement of the aforesaid statutory auditor certificates.

In this respect, we would like to draw your kind attention that as per paragraph 5 of Chapter XII of the SEBI Circular, the SEBI Circular is applicable to all listed entities that have listed their Non-Convertible Debentures and ***intend to undertake or are involved in a scheme of arrangement as per Chapter XV of the Companies Act, 2013 ('the Act')*** (emphasis added), as reproduced below:

"Applicability: Chapter XV of the Companies Act, 2013 deals with compromises, arrangements and amalgamations by companies. This circular is applicable to all listed entities that have listed NCDs/ NCRPS and intend to undertake or are involved in a scheme of arrangement as per Chapter XV of the Companies Act, 2013. The provisions of this circular shall be applicable with immediate effect."

However, in the extent case, the Company has submitted a Scheme of reduction of share capital under Section 66 read with Section 52 of the Act which, is not under Chapter XV (Section 230 to Section 240) of the Act, as also represented to us by the management.



Chartered Accountants

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

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It is to be accordingly noted that the Scheme, being a Scheme under Section 66 read with Section 52 of the Act with respect to capital reduction, does not involve any resultant entity. Therefore, the certification in relation to: a) the payment/ repayment capability of the resultant entity, and b) Compliance with norms for accounting treatment of items in the financial statements contained in the scheme, where prescribed regulatory authorities, as required under the aforesaid SEBI circular, is therefore not applicable.

Thus, basis the above, we humbly submit that the requirement for submission of statutory auditor's certificates as per the requirements of the SEBI Circular is not applicable in this case, as also communicated by the management to your office vide their email dated 15 January 2024.

We trust that the above clarification meets your requirements.

Yours faithfully,

For **Walker Chandiook & Co LLP**

Chartered Accountants

Firm's Registration No.: 001076N/N500013

Madhu Sudan

Madhu Sudan Malpani

Partner

Membership No.: 517440



Place: Gurugram

Date: 6 February 2024

Chartered Accountants