

Dated: December 20, 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: Fairness Opinion Report in relation to the proposed Scheme of Reduction of Share Capital between One International Center Private Limited ('the Company') it's the Shareholders

The Company is proposing a scheme of reduction of share capital under section 66 read with section 52 and any other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder (hereinafter referred to as '**the Scheme**'). Accordingly, the Company has appointed Expert Global Consultants Private Limited, Category I Merchant Banker, Registered with SEBI bearing Registration Number INM000012874, vide an engagement letter dated December 12, 2023, to issue a Fairness Opinion Report, in terms of para A(2)(c) 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 (hereinafter referred to as '**the SEBI Circular**').

In connection with the same, we attach our Fairness Opinion Report, in terms of the SEBI Circular.

For Expert Global Consultants Private Limited
(SEBI registered Category-I Merchant Banker)
(SEBI Registration No. INM000012874)


Harish Gupta
Director
DIN No: 03291195



Expert Global Consultants Private Limited

Corporate Office: 1511, RG Trade Tower, Netaji Subhash Place, Pitampura, Delhi 110034 • +91 11 45098234
Branch Office: 516 A Wing, Dattani Plaza, Andheri Kurla Road, Safeed Pool, Mumbai, Maharashtra 400072 • +91 22 35210873
info@expertglobal.in • CIN: U74110DL2010PTC205995

1. Scope and Purpose

- 1.1 The Board of Directors of the Company proposes the Scheme, as mentioned above, 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 ('RSC Procedure Rules')
- 1.2 In this regard, the management of the Company has engaged Expert Global Consultants Private Limited, Category I Merchant Banker, registered with SEBI bearing Registration Number INM000012874 to provide a fairness opinion on the valuation of shares or assets and the Scheme.
- 1.3 Our Fairness Opinion Report is prepared solely for the purposes outlined hereinabove. The distribution of this Fairness Opinion Report shall hence be restricted to the Company, the shareholders, Securities and Exchange Board of India, Bombay Stock Exchange Limited, and such other regulatory bodies required to give effect to the Scheme, including but not limited to the Registrar of Companies and the National Company Law Tribunal. This Fairness Opinion Report shall not be relied upon by any other person for any other purpose whatsoever and the Company hereby agrees to this fact.
- 1.4 This Fairness Opinion Report is subject to the sources, assumptions, exclusions, limitations, and disclaimers detailed hereinafter as such, the Fairness Opinion Report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein.

2. Background of the Company

- 2.1 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



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change of state was issued in this regard by Registrar of Companies, National Capital Territory of Delhi, and Haryana.

- 2.2 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.
- 2.3 The Equity Shares of the Company are not listed on any stock exchange. However, the Company has issued secured and redeemable non-convertible bonds ('NCBs') which are listed on Bombay Stock Exchange Limited ('BSE').
- 2.4 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.
- 2.5 The authorized, issued, subscribed and paid-up share capital of the Company as on September 30, 2023, was as under:

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/-

There has been no change in the authorized, issued, subscribed and paid-up capital of the Company since September 30, 2023, till date of this report.

3. Exclusions and limitations

- 3.1 This Fairness Opinion Report has been prepared for the purposes stated herein and should not be relied upon for any other purpose. This Fairness Opinion Report is restricted for the purpose indicated in the Engagement Letter but does not preclude the management of the Company to provide a copy of this Fairness Opinion Report to third-party advisors whose review would be consistent with the intended use. We do not take any responsibility for any unauthorized use of this Fairness Opinion Report.



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- 3.2 Our opinion and analysis are limited to the extent of review of documents and the Scheme, as provided by the Company and we have relied upon them without any independent verification.
- 3.3 We do not express any opinion as to the price at which shares of the Company may trade at any time, including subsequent to the date of this opinion. In rendering our opinion, we have assumed, that the Scheme will be implemented on the terms described therein, without any waiver or modification of any material terms or conditions and that in the course of obtaining the necessary approvals for the Scheme, no delay, limitation, restriction, or condition will be imposed that would have an adverse effect on the Company and its subsidiaries and respective shareholders.

4. Sources of Information

For the purpose of preparation of this Fairness Report, we have relied upon the following information, as made available to us, by the management of the Company:

of the Company for carrying out this valuation assignment:

- Draft Scheme under section 66 read with section 52 and other applicable provisions of the Companies Act, 2013 as amended and rules framed thereunder;
- Non-applicability of valuation report dated December 19, 2023, by CA Akshat Jain (Registered Valuer for Securities and Financial Assets)
- Audited financial statements for FY 2021-22 and FY 2022-23.
- Limited reviewed financial statements from April 1, 2023, up to September 30, 2023.
- Latest Memorandum of Association and Articles of Association of the Company;
- Discussions and correspondences with the Management;
- Other information and documents considered relevant for the purpose of this Engagement.

5. Salient features of the Scheme

- 5.1 As at September 30, 2023, the Company has Accumulated Losses of Rs 9,31,99,98,707. The accumulated losses are reflected as a debit balance under 'Reserves and Surplus – Retained Earnings' as a part of 'Other Equity'.
- 5.2 As against the accumulated losses, the balance sheet of the Company also reflects an amount of Rs 8,23,93,70,000 standing to the credit of Securities Premium Account as part of the 'Other Equity' as on September 30, 2023.



- 5.3 In the above context, 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 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.
- 5.4 Accordingly, upon the Scheme coming into effect, balance in Securities Premium Account be reduced from Rs 8,23,93,70,000 to Nil.
- 5.5 The reduction envisaged under this Scheme will not have any impact on shareholding pattern or the capital structure of the Company.
- 5.6 Notwithstanding the reduction of the capital of the Company in pursuance of this Scheme, the Company shall not be required to add the words 'And Reduced' to its name as the last words.

6. Valuation Report

- 6.1 As per para-A(2)(b) of Annex - XII-A to the SEBI Circular, the Company is required to submit a valuation report from a Registered Valuer in respect of the Scheme.
- 6.2 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. Hence, 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.
- 6.3 The Company has also obtained a Certificate from CA Akshat Jain (Registered Valuer) dated December 19, 2023, for non-applicability of the valuation report as required vide the SEBI Circular.



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7. Conclusion

On the basis of our examination of the Scheme and other information and data provided to us by the Company and subject to the scope and limitation as mentioned hereinabove, to the best of our knowledge and belief, we are of the opinion that the proposed Scheme of Reduction and certificate obtained from CA Akshat Jain (Registered Valuer) dated December 19, 2023 for non- applicability of the valuation report as mentioned in the SEBI Circular is fair and reasonable.

For Expert Global Consultants Private Limited
(SEBI registered Category-I Merchant Banker)
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Harish Gupta
Director
DIN No: 03291195

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