



**REPORT TO RECOMMEND FAIR SHARE EXCHANGE RATIO FOR SCHEME OF
AMALGAMATION AMONG ADI BPO SERVICES LIMITED AND MPS LIMITED**

July 18, 2025

**Prepared by:
Finvox Analytics
IBBI Registered Valuer Entity
(Securities & Financial Assets)**



July 18, 2025

The Board of Directors
MPS Limited
4th Floor, Tower A,
Windsor IT Park, A-1,
Sector 125, Noida – 201303

The Board of Directors
ADI BPO Services Limited
RR Towers IV, Super A, 16/17 TVK Industrial
Estate, Guindy,
Chennai - 600 032, Tamil Nadu.

Dear Sir/Ma'am,

In accordance with the terms of our engagement dated July 12, 2025, we have prepared a valuation report to recommend the fair share exchange ratio (the “Share Exchange Ratio”) pursuant to the proposed scheme of amalgamation (the “Scheme of Amalgamation” or “Scheme-II”) of the companies as per the provisions of Section 230 to 232 and other applicable provisions of the Companies Act, 2013, as explained below.

ADI BPO Services Limited (“ADI BPO”) is primarily engaged into infrastructure and facility management related services and investment activities. As of the valuation date, ADI BPO’s assets and liabilities can be categorized into two segments: (i) the business undertaking (including investments in Birdcall Private Limited and ADI North America LLC), and (ii) its investment in equity shares of MPS Limited (“MPS” or the “Transferee Company”).

Prior to the proposed Scheme of Amalgamation, the management proposed a separate scheme of arrangement (“Scheme-I”) involving ADI BPO, ADI Media Private Limited (“ADI Media”), ADI Holdings Limited (“ADI Holdings”), and their respective shareholders and creditors. Upon consummation of the Scheme-I, the residual ADI BPO (the “Transferor Company”) will only hold investments in the equity shares of MPS.

MPS is primarily engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers.

Pursuant to the proposed Scheme of Amalgamation and subject to necessary approvals, the Transferor Company is proposed to be amalgamated with the Transferee Company with effect from April 1, 2025 (“Appointed Date”).

For the purpose of this report, ADI BPO, and MPS are collectively referred to as the “Companies” as of the Valuation Date.

The consideration for the proposed Scheme of Amalgamation will be discharged by issue of equity shares of MPS to the shareholders of ADI BPO. In this regard, we have been appointed by the Companies to recommend the fair Share Exchange Ratio for the proposed Scheme of

Amalgamation. The report is being furnished by Finvox Analytics (“Finvox” or “We” or “Us”) in the capacity of Registered Valuer under section 247 of the Companies Act, 2013, which would suffice the requirements of the Securities Exchange Board of India and the Companies Act, 2013.

To calculate the Share Exchange Ratio, the valuation date should be near to the board meeting date in which the Scheme of Amalgamation is expected to be considered. Accordingly, the report date is the relevant Valuation Date for calculating the fair Share Exchange Ratio (“Valuation Date”). As represented by the management of the Companies (the “Management”), the board meeting to evaluate the Scheme of Amalgamation is expected to be in July 2025.

Our analysis and report are in conformity with the “ICAI Valuation Standards” (IVS) issued by the Institute of Chartered Accountants of India. In addition to the general standards/ guidelines of the IVS, our report specifically complies with ICAI Valuation Standard 102 - Valuation Bases, ICAI Valuation Standard 103 – Valuation Approaches and Methods, ICAI Valuation Standard 201 - Scope of Work, Analyses and Evaluation, ICAI Valuation Standard 202 - Reporting and Documentation and ICAI Valuation Standard 301 - Business Valuation.

The report sets out our recommendation of the fair Share Exchange Ratio. This report must be considered in the above-mentioned context only and is not an advisory document for any other purpose. The report may not be distributed, reproduced, or used, without our express written consent for any purpose other than mentioned above.

In rendering the aforementioned advisory services, we reviewed and relied upon various materials/ information provided by the Management and its advisors. Our report is based on the historical financial information provided to us by the Management. Because of the limited purpose of this report, the financial information presented in this report may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled the financial information provided by the Management and express no assurance on it.

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratio for the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company is:

“1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO.”

**Finvox Analytics**

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We have no present or contemplated financial interest in ADI BPO, MPS, and their subsidiaries and/or associate companies. Our fees for this valuation are based upon our normal billing rates and are in no way contingent upon the results of our findings. We have no responsibility to update this report for events and circumstances occurring subsequent to the date of this report. This report is not to be copied or made available to any persons without the express written consent of Finvox Analytics.

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLRO7208

Date: July 18, 2025

Place: Gurugram

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I. INTRODUCTION

A. Purpose of Valuation

The purpose of this report is to arrive at the fair Share Exchange Ratio as of the Valuation Date to comply with the valuation requirements of Securities Exchange Board of India and the Companies Act, 2013 with respect to the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company.

B. Scope Limitations, Assumptions, Qualifications, Exclusions and Disclaimers

This report is subject to the scope limitations detailed hereinafter and in Appendix A. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report on recommendation of fair equity Share Exchange Ratio is in accordance with ICAI Valuation Standards 2018.

This report has been prepared for board of directors of the Companies solely for the purpose of recommending a fair Share Exchange Ratio for the proposed Scheme of Amalgamation.

The Management has represented that the Companies have clear and valid title of assets. No investigation on the Companies' claim to title of assets has been made for the purpose of this valuation and their claim to such rights has been assumed to be valid.

The draft of the present report (excluding the recommended fair Share Exchange Ratio) was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.

For the purpose of this exercise, we were provided with both written and verbal information including information detailed in the section 'Sources of Information' of this report. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies/auditors/consultants is that of the Companies. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material factors about the Companies. The Management has indicated to us that they have understood that any omissions, inaccuracies or misstatements by the Management may materially affect our analysis/conclusions. Our work does not constitute an audit, due diligence or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information provided to us by the Companies and consequential impact on the present exercise. However, nothing has come to our attention to indicate that the information provided/obtained was materially misstated/incorrect or would not afford reasonable grounds upon which to base the report.

Analysis and results are specific to the purpose of valuation and the Valuation Date mentioned in the report as agreed with the Management.

Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.

The fee for the engagement and this report is not contingent upon the results reported. We have no present or contemplated financial interest in any of the Companies.

Our report is not, nor should it be construed as opining or certifying the compliance of the proposed transaction with the provisions of any law including companies, competition, taxation (including transfer pricing) and capital market related laws or as regards any legal implications or issues arising in India or abroad from such Scheme of Amalgamation.

Any person/party intending to provide finance/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.

The decision to carry out the transaction (including consideration thereof) lies entirely with the Management and our work and our finding shall not constitute a recommendation as to whether or not the Management should carry out the transaction.

This report is meant only for the purpose mentioned in Section I.A and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and for submission to any regulatory/statutory authority as may be required under any law of India. This report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall we assume any responsibility to any third party to whom the report is disclosed or otherwise made available.

C. Procedures Adopted

In connection with this exercise, we have adopted the following procedures to recommend the fair Share Exchange Ratio:

- Reviewed and understood the proposed restructuring plan and the Scheme of Amalgamation.
- Requested and received financial and qualitative information.
- Considered data available in public domain related to the Companies.
- Held discussions (in person/over call) with the Management of the Companies.
- Analyzed the shareholding pattern of the Companies.
- Arrived at recommendation of the fair Share Exchange Ratio for the proposed Scheme of Amalgamation.

D. Scope of Information

Our expression of the recommendation of the fair Share Exchange Ratio is supported by all procedures that we deem to be relevant. We have obtained sufficient information in accordance with IVS 201 - 'Scope of Work, Analyses and Evaluation', and relied on the data, facts,

information, documents, and explanations as authenticated, and provided to us by the Management. Our recommendation is based on the information listed below.

- Proposed Scheme of Amalgamation between ADI BPO, MPS, and their respective shareholders and creditors.
- Historical financial statements of ADI BPO and MPS as of and for the year ended March 31, 2024, and March 31, 2025.
- Data extracted from publicly available sources believed to be reliable and true.
- The shareholding pattern of ADI BPO and MPS as of the Valuation Date
- Discussions with the Management, and other quantitative and qualitative data.

Supporting data, copies of source documents and other pertinent information supporting our opinion of value are maintained in our files.

II. OVERVIEW

A. ADI BPO Services Limited

Business History and Background

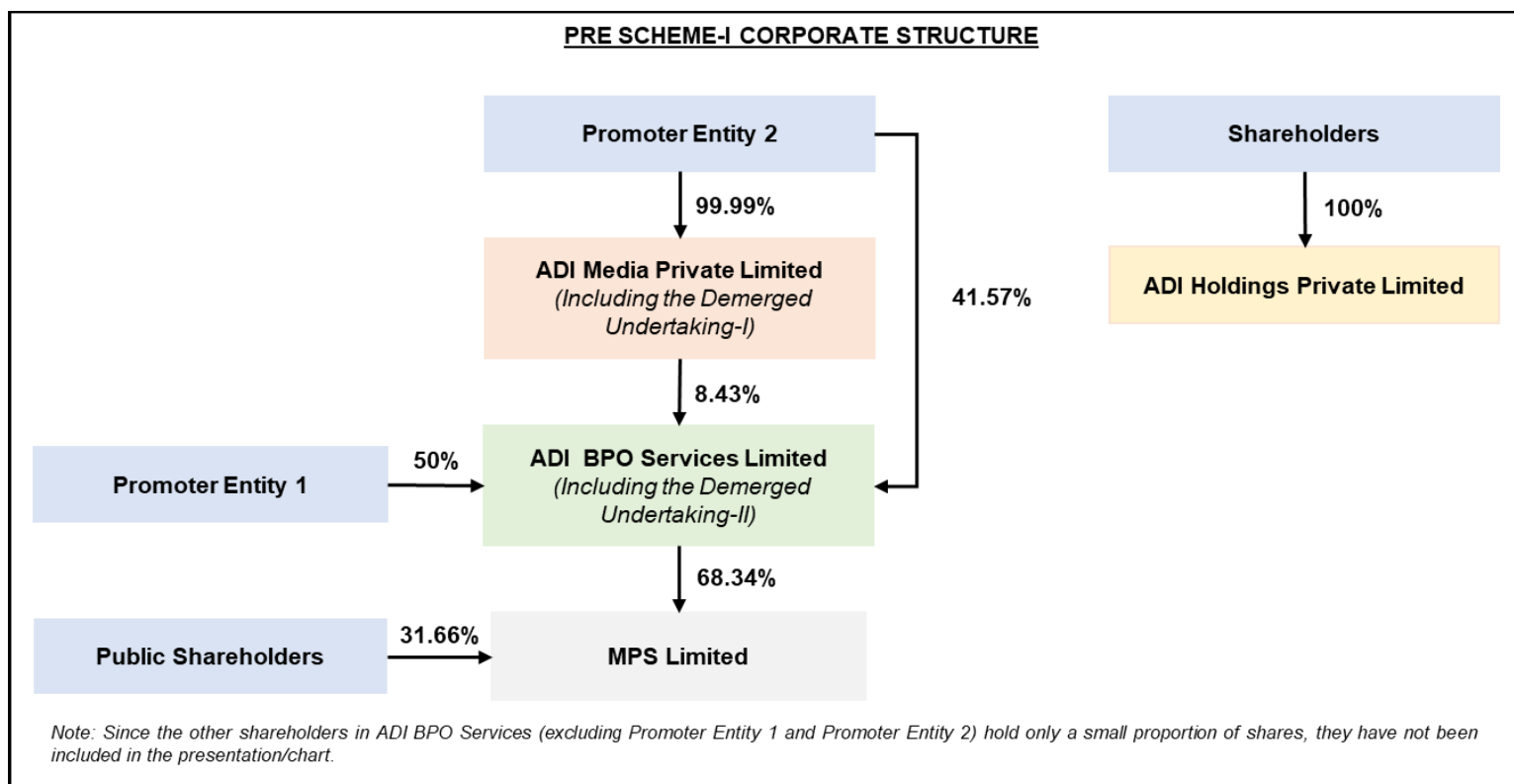
ADI BPO was incorporated on January 9, 2006, in the name of ADI Publishing Services Private Limited in Delhi by the Registrar of Companies, NCT of Delhi and Haryana. The name of the company was changed to ADI BPO Services Private Limited vide fresh certificate of incorporation dated November 8, 2007. Further, the company was converted from private limited to public limited, i.e. the current name, vide certificate dated May 8, 2012. The registered office of the company was shifted from Delhi to the state of Tamil Nadu vide the order of the Regional Director, Northern Region dated July 7, 2017, and a fresh certificate of incorporation was issued by the Registrar of Companies, Chennai on August 9, 2017.

The company is primarily engaged into infrastructure and facility management related services, and investment activities. ADI BPO is the holding company of MPS, holding 1,16,90,615 equity shares, representing 68.34% of the total issued and paid-up share capital of MPS.

As previously discussed, prior to the proposed Scheme of Amalgamation, the Management has proposed the Scheme-I involving ADI BPO, ADI Media, ADI Holdings, and their respective shareholders and creditors. Upon consummation of the Scheme-I, the residual ADI BPO will only hold investments in the equity shares of MPS.

The summary of the Scheme is presented below.

Prior to the proposed Scheme-I, the organisation structure is presented in the chart as follows.



The Management proposed the following restructuring through the Scheme-I:

- Demerger, transfer and vesting of the business undertaking of ADI Media (excluding investment in equity shares of ADI BPO) into ADI Holdings, pursuant to Part III of the Scheme-I. The business undertaking of ADI Media (i.e., the Demerged Undertaking-I) is defined in Part I of the Scheme-I.
- Amalgamation of the remaining ADI Media with ADI BPO, pursuant to Part IV of the Scheme-I. The remaining ADI Media (i.e., the Remaining Business-I) is defined in Part I of the Scheme-I.
- Demerger, transfer and vesting of the business undertaking of ADI BPO (excluding investment in equity shares of MPS) to ADI Holdings, pursuant to Part V of the Scheme-I. The business undertaking of ADI BPO (i.e., the Demerged Undertaking-II) is defined in Part I of the Scheme-I.

Shareholding Pattern

The shareholding pattern of ADI BPO as of the Valuation Date, prior the implementation of the Scheme-I, is provided in the table below.

ADI BPO Services Limited*Shareholding Pattern as of the Valuation date*

	# of Shares	% Holding
Promoter Entity 1	58,73,187	50.00%
Promoter Entity 2	48,82,809	41.57%
ADI Media Private Lir	9,90,375	8.43%
Rahul Arora	1	0.00%
Neha Rathor	1	0.00%
Yamini Tandon	1	0.00%
Aaryaman Rathor	1	0.00%
Total	1,17,46,375	100.00%

Post-consummation of the Scheme-I, the pro-forma shareholding pattern of ADI BPO is presented in the table as follows.

ADI BPO Services Limited*Pro Forma Shareholding Pattern*

	# of Shares	% Holding
Promoter Entity 1	58,73,187	50.00%
Promoter Entity 2	58,73,179	50.00%
Anju Arora	5	0.00%
Rahul Arora	1	0.00%
Neha Rathor	1	0.00%
Yamini Tandon	1	0.00%
Aaryaman Rathor	1	0.00%
Total	1,17,46,375	100.00%

B. MPS Limited**Business History and Background**

MPS was incorporated on January 19, 1970 in the name of the Macmillan Company of India Private limited in Tamil Nadu, by the Registrar of Companies, Tamil Nadu. The company was converted from private limited to public limited and the name of the company was changed to The Macmillan Company of India Limited vide fresh certificate of incorporation dated September 14, 1971. The name of the company was thereafter further changed to Macmillan India Limited vide fresh certificate of incorporation dated October 4, 1980. The name of the company was further changed to its current name, i.e. MPS Limited vide fresh certificate of incorporation dated June 25, 2009. The registered office of the company is situated in the state of Tamil Nadu.

The company is engaged in providing content creation, production, transformation and technology services to global academic, scientific and educational publishers. The equity shares of MPS are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE").

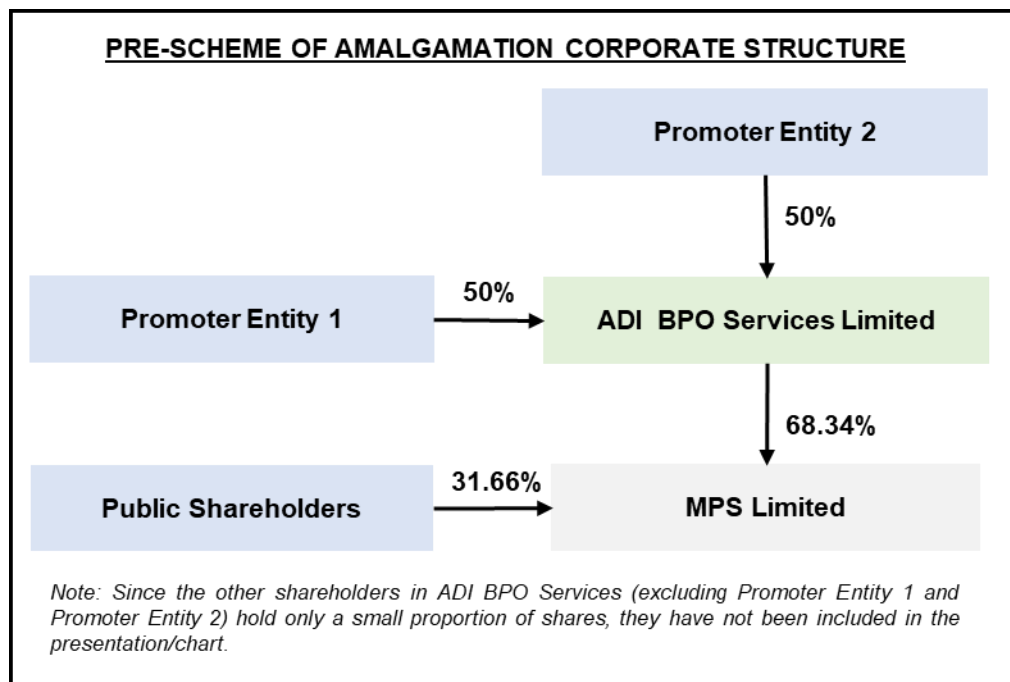
Shareholding Pattern

The shareholding pattern of MPS as of the Valuation Date is provided in the table below.

MPS Limited		
<i>Shareholding Pattern as of the Valuation date</i>		
	# of Shares	% Holding
ADI BPO Services Limited	1,16,90,615	68.34%
Public Shareholders	54,15,201	31.66%
Total	1,71,05,816	100.00%

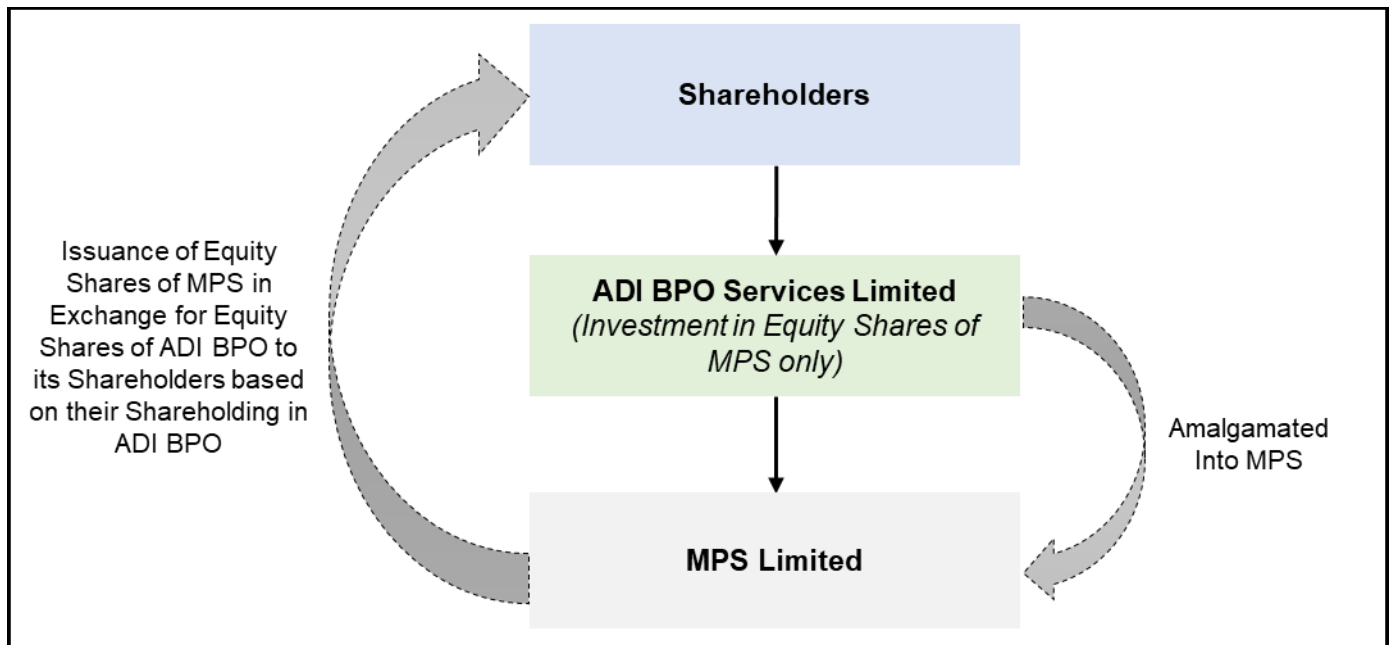
C. Summary of Proposed Scheme of Amalgamation

Proposed corporate structure post-implementation of the Scheme-I and prior to the Scheme of Amalgamation is presented in the chart as follows.

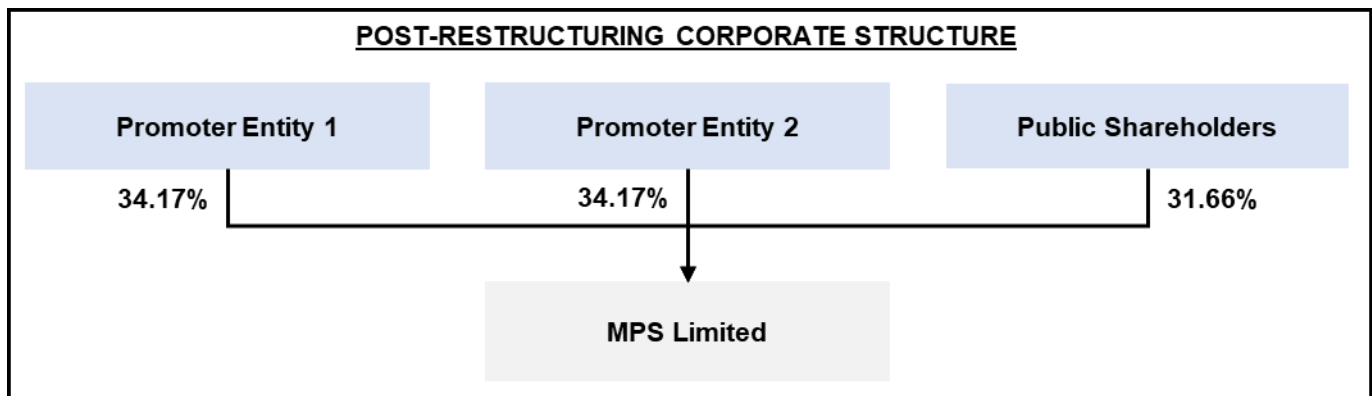


The Management proposes amalgamation of the remaining ADI BPO with MPS pursuant to Part III of the Scheme of Amalgamation.

A chart presenting the above-stated part of the proposed Scheme of Arrangement is as follows.



Post this restructuring, the organisation Structure will be as follows:



III. OPINION OF VALUE

A. Recommendation of Fair Share Exchange Ratio for Part III of the Scheme of Amalgamation

As previously discussed, post consummation of Scheme-I, the business undertaking of ADI BPO (excluding the investment in equity shares of MPS) will be transferred to ADI Holdings. The remaining ADI BPO will only hold the investment in equity shares of MPS. According to the Management, if the residual ADI BPO holds any nominal cash/bank balance and liquid investments, that will be utilised to meet the costs, fees, charges, taxes including duties, levies and all other expenses in relation to the proposed amalgamation by ADI BPO. Accordingly, the residual ADI BPO will effectively only hold the investment in equity shares of MPS and it will not have any other assets or liabilities.

ADI BPO as of the Valuation Date holds 1,16,90,615 equity shares of MPS of face value per share of INR 10 fully paid-up. Upon the Appointed Date, pursuant to the part III of the proposed Scheme of Amalgamation, i.e., amalgamation of the residual ADI BPO with MPS, the entire shareholding of ADI BPO in MPS will be cancelled and as a consideration the shareholders of ADI BPO would be issued same number of fully paid-up equity shares of MPS (which were held by ADI BPO in MPS) in the proportion of their holdings in ADI BPO. Prior to implementation of the part III of this Scheme of Amalgamation, these shares of MPS were indirectly held by the shareholders through their holding in ADI BPO.

Pursuant to the amalgamation, there would be no change in the paid-up share capital of MPS. As previously discussed, upon implementation of the part III of the Scheme of Amalgamation, the shareholders of ADI BPO will hold the same number of shares as ADI BPO holds in MPS and the shares held by ADI BPO in MPS will be cancelled. For every fresh issue of share of MPS to the shareholders of ADI BPO, there will be a corresponding cancellation of an existing MPS share as held by ADI BPO. As a result, there is no impact on the paid-up share capital of MPS and on the aggregate shareholding of other shareholders of MPS. The basic structure of this scheme is to substitute ADI BPO, which is a shareholder of MPS, with the shareholders of ADI BPO in the proportion of their holdings in ADI BPO. Pursuant to this scheme, the financials of MPS will not be affected in any manner whatsoever. Accordingly, the valuation of the residual ADI BPO and MPS is not required to determine the share exchange ratio. As a result, the valuation approaches as indicated in the format as prescribed by the NSE and BSE Circulars have not been applied as they are not relevant in the instant case.

Valuation Approach	ADI BPO Services Limited		MPS Limited	
	Value Per Share	Weighting	Value Per Share	Weighting
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
Relative Value Per Share	NA		NA	

NA: Not Applicable

The Management has represented that all the expenses associated with the proposed Scheme of Amalgamation such as costs, fees, charges, taxes, duties, levies and all other expenses (including stamp duties payable on issue of new shares) will be borne by ADI BPO (from the cash/bank balance and liquid investments on the balance sheet of residual ADI BPO, if any, immediately prior to effective date). Accordingly, MPS will not bear any expenses related to the amalgamation.

Further, we were informed that the shareholders of ADI BPO shall indemnify and hold harmless MPS and its directors, officers, representatives, partners, employees and agents (hereinafter collectively referred to as the “Indemnified Persons”) for losses, liabilities, costs, charges, expenses (whether or not resulting from third party claims), including those paid or suffered pursuant to any actions, proceedings, claims and including interests and penalties discharged by the Indemnified Persons which may devolve on Indemnified Persons on account of amalgamation of the residual ADI BPO with MPS but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst MPS and the shareholders of ADI BPO. Accordingly, MPS will not bear any loss, liabilities, cost, charges and expenses due to any such disputes or litigations pursuant to the amalgamation.

Based on the above-stated facts in the event of amalgamation of the residual ADI BPO with MPS, the recommend fair Share Exchange Ratio in consideration for the part III of the proposed Scheme of Amalgamation is:

“1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO.”

As part of our analysis, we reviewed the financial statements of ADI BPO and MPS as of and for the year ended March 31, 2025. As previously discussed, the amalgamation under the part III of the proposed Scheme of Amalgamation is precisely the cancellation of equity shares of MPS and re-issue of the same number of equity shares of MPS to the shareholders of ADI BPO in the proportion of their holding in ADI BPO. Accordingly, the financial performance of ADI BPO and MPS has no impact on the proposed fair Share Exchange Ratio under the part III of the proposed Scheme of Amalgamation.

IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratio for the proposed Scheme of Amalgamation of the Transferor Company and the Transferee Company is:

“1,16,90,615 equity shares of MPS of the face value of INR 10 each fully paid-up to be issued and allotted as fully paid up to the equity shareholders of ADI BPO in the proportion of their holding in ADI BPO.”

For Finvox Analytics

Registered Valuer Entity (Securities & Financial Assets)

Registration Number: IBBI/RV-E/06/2020/120

CA. Amrish Garg

Partner

IBBI Registration No: IBBI/RV/06/2018/10044

ICAI Membership No: 511520

UDIN: 25511520BMMLRO7208

Date: July 18, 2025

Place: Gurugram

APPENDIX A

ASSUMPTIONS AND LIMITING CONDITIONS

The report is subject to the following general assumptions and limiting conditions.

- We have no present or contemplated financial interest in the Companies. Our fees for this report are based upon our normal hourly billing rates, and in no way are contingent upon the results of our findings. We have no responsibility or obligation to update this report for events or circumstances brought to our attention or occurring subsequent to the date of this report.
- Our report is based on historical and/or prospective financial information provided to us by management.
- The Companies and their representatives warranted to us that the information they supplied was complete and accurate to the best of their knowledge and that the financial statement information reflects the Companies' results of operations and financial condition, unless otherwise noted. Information supplied by the Management has been accepted as true and correct, and we express no opinion on that information.
- We have relied upon the representations of the owners and management concerning the value and useful condition of all equipment, real estate investments, investment used in the business, and any other assets or liabilities except as specifically stated to the contrary in this report. We have not attempted to confirm whether or not all assets of the business are free and clear of liens and encumbrances, or that the Companies have good title to all assets.
- We have not ascertained and checked the ownership titles on the assets held by the Companies.
- We have assumed that the Companies will maintain the character and integrity of the Companies through any reorganization or reduction of any owner's/manager's participation in the existing activities of the Companies.
- Finvox does not purport to be a guarantor of value. Valuation of closely-held companies is an imprecise science, with value being a question of fact, and reasonable people can differ in their estimates of value. Finvox has, however, used conceptually sound and commonly accepted methods and procedures of valuation in determining the estimate of value included in this report.
- The various estimates of value presented in this report apply to this valuation only and may not be used out of the context presented herein. This valuation is valid only for the purpose or purposes specified herein. This report is valid only for the Valuation Date specified herein.
- The valuation contemplates facts and conditions existing as on the Valuation Date. Events and conditions occurring after that date have not been considered, and we have no obligation to update our report for such events and conditions.

- We have presented certain information within this report, which was taken from sources including, but not limited to, financial statements, tax returns, and corporate history. This information has been supplied by the Companies or their representatives. Because of the limited purpose of this presentation, it may be incomplete and contain departures from generally accepted accounting principles. We have not audited, reviewed, or compiled this presentation and express no assurance on it. Accordingly, this report should not be construed, or referred to, as an audit, examination, or review by Finvox.
- Possession of this report, or a copy thereof, does not carry with it the right of publication of all or part of it, nor may it be used for any purpose by anyone but management without the previous written consent of Finvox, and, in any event, only with proper attribution.
- This report is neither an offer to sell, nor a solicitation to buy securities, and/or equity in, or assets of, the Companies.
- This report and analysis were prepared under the direction of CA. Amrish Garg. CA. Amrish Garg is a Chartered Accountant, a Registered Valuer and holds a fifty percent partnership interest in Finvox Analytics, a registered valuer entity enrolled with ICAI Registered Valuer Organization for Securities and Financials Assets class.

APPENDIX B

STATEMENT OF APPRAISER QUALIFICATIONS

Amrish Garg, FCA, CFA

Mob: 91-9999981321

agarg@finvoxanalytics.com

ICAI Membership Number: 511520

IBBI Membership No: IBBI/RV/06/2018/10044

Professional Qualification

Chartered Accountant (CA), May 2007 Batch, 6th All India Rank in CA Final

Chartered Financial Analyst (CFA), US

Registered Valuer as per the provisions of the Companies Act, 2013

Education

Delhi University, Shri Ram Collage of Commerce – B.COM (H), 2005 Batch

Certification Course

Indian School of Business, Hyderabad – General Management

Indian Institute of Management, Kolkata – Marketing Skills

Indian Institute of Management, Bangalore – Strategic Analysis

Business Valuation Masterclass by Prof. Aswath Damordaran

Overall Experience

15+ years experience in valuation (Business / Equity / Complex Investment), equity fund raise and mergers & acquisitions.

Business Valuation Experience

- Business valuation for the purposes of mergers and acquisition, corporate restructuring, insolvency, financial reporting, regulatory compliances, sales/purchase agreements, shareholder disputes, portfolio valuation, etc.
- Valuation of intangible assets or intellectual properties.
- Valuation of complex financial instruments including convertible preference shares, convertible notes, restricted stock units, Simple Agreement for Future Equity (SAFE), stock options, financial guarantee, liquidation preference rights, etc.
- Valuation for investment impairment/goodwill impairment testing.
- Valuation of carried interest of general partners in private equity/hedge funds.
- Valuation of life insurance policies and split-dollar loan agreements.
- Experience of valuing companies/assets across industries and stage of business cycle – Logistics, Supply Chain, Healthcare, Manufacturing, Retail, E-commerce, Consumer Goods, Hospitality, Power, Technology, Media, NBFC, etc.

Fund Raise/M&A Experience

- M&A deal of divestment by a MNC of its one of the food processing businesses in India to another MNC based out of Spain.

- Private equity transaction for a logistic company developing integrated logistics parks.
- Private equity transaction for a SAAS startup in supply chain industry.
- Private equity transaction for a business center chain.
- Private equity and structured funding transaction for a branded food Company.
- Private equity and structured funding transaction for a 5-star hotel project.
- Structured funding transaction for a listed hospitality company.

Articles and Publications

- Chapter on ‘Valuation of Complex Investment Instruments’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Impact of IND-AS on Acquisition Accounting’ published in Valuation Professionals Insight- Series 1 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Valuation of Financial Guarantee’ published in Valuation Professionals Insight- Series 2 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Fair Value Measurement – IND AS 113’ published in Valuation Professionals Insight- Series 3 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Chapter on ‘Special Purpose Acquisition Company – An Alternative to Traditional IPO’s’ published in Valuation Professionals Insight- Series 6 issued by Valuation Standards Board of ICAI Registered Valuers Organisation (ICAI RVO).
- Online Course on “Corporate Assets Valuation under Insolvency and Bankruptcy Code” hosted on ebclearning.com, an e-learning platform of Eastern Book Company.
- Article on Decline in Corporate Tax Rate; Increase in Business Valuation.
- Article on Success mantra to build a sustainable enterprise SaaS start-up.

Speaker

- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Pune.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Ludhiana.
- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICAI RVO at Hyderabad.
- Guest faculty in session on “Professional Ethics, and Indian Accounting Standard (Ind AS) 113, Fair Value Measurement”, as part of 50 hours educational course on valuation organized by ICAI RVO at Nagpur.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Mumbai.

- Guest faculty in session on “Intangible Assets and Option Valuations”, as part of 50 hours educational course on valuation organized by ICMAI Registered Valuer Organisation at Jaipur.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Visakhapatnam.
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours educational course on valuation organized by ICAI RVO at Chandigarh.
- Guest faculty in session on “Start-up Valuation” organized by International Management Institute, New Delhi.
- Guest faculty in session on “Business Valuation” organized by International Management Institute, New Delhi.
- Speaker for 10-day webinar course on business valuations approaches and adjustments conducted by HPCL–Mittal Energy Limited for its corporate finance team.
- Speaker in Webinar “COVID 19 - Impact on Valuations” organized by ebclearning.com, an e-learning platform of Eastern Book Company.
- Guest speaker in session on “ICAI Valuation Standards” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in session on “Mean of Finance” organized by Amritsar Branch of NIRC of ICAI.
- Participated as a delegate in “6th Edition of Business Valuation Summit 2019” conducted by I-Deals Network held in Delhi.
- Speaker in Webinar “Asset Impairment Testing” organized by Gurugram Branch of NIRC of ICAI.
- Speaker in Webinar “COVID 19 - Impact on Valuations” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Valuation - Overview and Techniques”, as part of 50 hours online educational course on valuation organized by Divya Jyoti Foundation RVO.
- Speaker in Webinar “Asset Impairment Testing” as part of Continuous Educational Programme by Divya Jyoti Foundation RVO
- Guest faculty in session on “Intangible Asset Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Guest faculty in session on “Due Diligence in Valuation” as part of Continuous Educational Programme by ICAI RVO.
- Speaker for workshop on “Valuation of Start-Ups and Case Studies on Valuation” organized by The Singapore Chapter of ICAI in Singapore.
- Speaker in the session “Valuation Essentials” organized by The Singapore Chapter of ICAI in Singapore.