



Den Valuation

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Valuation Profile 2022

Den Valuation (OPC) Private Limited

Registered Valuer Entity (Security or Financial Assets)
under Companies Registered Valuer & Valuation) Rules, 2017

Regd. No. – IBBI/RVE/06/2021/146

Mumbai • Ahmedabad • Bangalore • Chennai • Delhi



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ABOUT US

- We are one of the growing valuation firm focusing on all types of securities or financial assets valuation assignments. We have handled more than 500 valuation assignments of US\$ 62 Billion from different corporate sector clients. We have appointed valuation advisors for more than 136 IBC Assignments.
- We have carried out valuation for Merger and Acquisition, Purchase Price Allocation (PPA), Patent Rights, Brand Valuation, Business Separation, Business Dispute, Private Equity Exits, Buyback of Shares, ESOP Rights, IndAS, Goodwill Impairments, Startup, Purchase of Minority Shares, Market Linked Option Value, CCD, CCPS, Further Issue of equity shares, Loan Assets Portfolio etc.
- We have handled Valuation of Prestigious Government Companies i.e. PowerGrid Corporation, GSPC, GSFS, Industrial Investment Bank of India (IIBI), Broadcast Audience Research Council India (BARC), NHDC, Narmada Basin Projects Company Ltd, PNB Metlife Insurance Company Limited, JKB Financial Services Ltd.
- We have carried out valuation for Infibeam Limited, JustDial Limited, Meghmani Organics Ltd, Zee Group, Videocon Group, Sree Adhikari Brothers (SAB Group), GMR Group, Dentsu India (Japan Based Group, World 4th Largest Advertising Company), Tender Tiger (E-Auction Website), Sintex Industries



MAJOR CLIENTS

- PowerGrid Corporation of India Limited
- Gujarat State Petroleum Corporation Limited
- PNB MetLife Insurance Company Ltd.
- Poonawalla Finance Pvt. Ltd. (Adar Poonawalla)
- Gujarat State Financial Services Limited
- NHDC Ltd, Bhopal, Madhya Pradesh
- GMR Group
- Just Dial Limited
- Quality International Co. Ltd. FZC. UAE (Dubai)
- P N Gadgil Jewellers Private Limited (PNG Jewellers)
- Meghmani Organics Limited
- Sintex Industries Ltd.
- Mercator Petroleum Ltd.
- JKB Financial Services Limited (J&K Bank Subsidiary)
- Industrial Investment Bank of India ('IIBI')
- Broadcast Audience Research Council India (BARC)
- Oswal Extrusion Limited (Champalal Group)
- Unit Trust of India Investment Advisory Services Ltd.
- Zee Group
- Videocon Group
- Wanbury Limited
- Videocon Group
- Sree Adhikari Brothers Limited (All Companies of "SAB" Group)
- PayMate India Private Limited, Mumbai
- Infibeam Avenues Limited
- Radisson Blue, Karjat

CUSTOMIZED SERVICES

All Types of Business
Valuation (Incl.
Valuation under
different
circumstances)

Private Equity
Mergers &
Acquisitions,
Corporate
Restructuring

Insolvency
Professional,
Resolution Plan
Preparation,
Financial Planning

TEV Study, Debt
Syndication,
Mezzanine
Finance,
Structured Finance,
Project Finance

OUR EXPERIENCE – VALUATION SERVICE

Valuation under Different Law / Situation / Purpose

- Further Issue of equity shares
- Valuation for Private Equity Funds
- Valuation under Insolvency and Bankruptcy Code, 2016.
- Valuation for Business Sell-Out
- Valuation for Patents
- Valuation for Start-Up
- Valuation for Right Issue (Dispute between Partners)
- Valuation for Stake Sale by Partner

Valuation under Different Law / Situation / Purpose

- Valuation for Advances offered as Hypothecations
- Valuation of Compulsory Convertible Instrument
- Valuation of Optionally Convertible Instruments
- Valuation of Conversion of Section 8 Company
- Valuation of Brands
- Valuation for Buyback
- Valuation for FDI Investment (FEMA)

Valuation under Different Law / Situation / Purpose

- Valuation of Goodwill Impairment as per IndAS – 36
- Valuation under ESOP Grant
- Valuation for Merger & Acquisitions
- Valuation of Investment as per IndAS
- Valuation for Purchase of minority shareholder
- Valuation for Derivative Instruments
- Purchase Price Allocation

DIFFERENCE

Wide Network of Consultants

- We have tie-up with P&M and L&B Valuer across India and also having strong tie-up with Merchant Bankers to provide one stop solution for all clients' requirements.

Significant Transaction Experience

- Handled/Handling more than 500 Valuation Assignments of more than US\$62 Billion incl. Govt. / Prestigious Pvt. Corporates.

Strong Domain Expertise

- Expertise in handling assignments in diverse sectors and experience of handling varied complexity of proposals.

Innovative Team Expertise

- Strong Team Network with Combination of experience of more than 100 years and extensive network of professionals.

Deep Understanding of IBC Code

- One Few directors are also Insolvency Professional and handled multiple cases. Hence having in-depth knowledge of IBC Code.

Reasonable Compensation

- Our Compensation is reasonable compared to quality of services provided by us.

MAJOR VALUATION ASSIGNMENTS

Sr. No.	Name of Client	Industry	Year	Location	Appox. Value
1.	PowerGrid Corporation of India Limited	Power	Sept.-22	New Delhi	Undergoing
2.	Gujarat State Petroleum Corporation Ltd (GSPC)	Oil and Gas	Mar.-22	Gandhinagar	₹22,000 Cr.
3.	Gujarat State Financial Services Limited (GSFS)	NBFC	Mar-19	Gandhinagar	₹5,000 Cr.
4.	NHDC Limited (MP Govt.)	Hydro Power	Jan-21	Bhopal, MP	₹7,000 Cr.
5.	PNB Metlife Insurance Company Limited (100% PSU)	Insurance	April-22	Delhi	₹11,000 Cr.
6.	Industrial Investment Bank of India (IIBI)	Banking	Oct-21	Kolkata	Confidential
7.	Broadcast Audience Research Council India	Media	Oct-21	Mumbai	Confidential
8.	Quality International Co. Ltd. FZC (UAE)	Oil and Gas	Jan-20	Dubai, UAE	\$120 Million
9.	Just Dial Limited	E-Commerce	Jan-22	Mumbai	₹ 2,000 Cr.
10.	Meghmani Organics Limited	Chemical	Jan-20	Ahmedabad	₹ 1,500 Cr.
11.	Infibeam Avenues Limited	E-Commerce	May-22	Ahmedabad	₹ 2,500 Cr.
12.	Dentsu Aegis Network India Private Limited	Media	Mar-22	Mumbai	₹ 4,200 Cr.

MAJOR VALUATION ASSIGNMENTS

Sr. No.	Name of Client	Industry	Year	Location	Appox. Value
13.	Ess Kay Fincorp Limited	NBFC	May-21	Jaipur	₹ 4,000 Cr.
14.	P N Gadgil Jewellers Private Limited	Jewellery	Dec-19	Pune	₹ 1,400 Cr.
15.	GMR Krishnagiri SIR Limited	SEZ Project	Jul-20	Chennai	₹ 200 Cr.
16.	Sree Adhikari Brothers Television Network Ltd	Entertainment	Jan-21	Mumbai	₹ 200 Cr.
17.	Shah Investors Home Ltd	Broker	Nov-20	Ahmedabad	₹ 939 Cr.
18.	PAN India Network Limited (Zee Group)	Entertainment	Jun-20	Mumbai	₹ 1000 Cr.
19.	Unique Mercantile India Private Limited	Hospitality	Feb-19	Ahmedabad	₹ 2000 Cr.

EXPERIENCE OF DIRECTOR AS RESOLUTION PROFESSIONAL

Sr. No.	Name of Client	Role	Industry	Exposure	Lenders	Status
1.	Harneshwar Agro Products Power & Yeast (India) Limited based at Pune	Resolution Professional & Liquidator by Hon. NCLT, Mumbai	Ethanol Manufacturing Plant at Pune, Jaggery based	₹151 Cr.	PNB, SBI, LMCMS, NABARD	Liquidation Successfully concluded. Assets was sold as 25% more than its valuation (reserve price).
2.	Hotline Glass Limited based at Gwalior, MP	Resolution Professional by NCLT, A'bad	Glass Mfg	₹737 Cr.	SASF (IDBI Bank)	Resolution Plan is approved by Lender. The amount obtained is more than 225% of its valuation price. NCLT Approval is pending.

EXPERIENCE OF DIRECTOR AS TRANSACTION ADISORY

Sr. No.	Name of Buyer	Name of Seller	Lender	Deal Price	Role
1.	Kankriya Enterprise Private Limited (Resolution Applicant)	Technovaa Plastic Industries Private Limited	Bank of Baroda	₹42 Cr.	Pitch Client, Prepared Resolution Plan, Presented before Lender, Negotiation on term of Payment, getting Resolution Plant approved from Hon. NCLT.

DIRECTOR'S PROFILE

FCA JIGAR SHAH



- Founder Director, Den Valuation | Ahmedabad
- FCA, IP and RV
- E : jigar@denuvaluation.com | M : 96625 42466
- Independent Director, DRC Systems India Ltd. (BSE/NSE listed Company)
- 20 years of experience in Finance, Debt Syndication, Restructuring, Valuation, Merger & Acquisition and Private Equity Space.
- Worked as Senior Position with reputed corporates/banks (ICICI Bank, Merchant Banker)
- Deep Knowledge of IBC Law and also currently working as IRP/RP/Liquidator for Harneshwar Agro Products Power & Yeast (India) Limited and Hotline Glass Limited
- Provide consultancy for acquisition of Technovaa Plastic Industries Private Limited, Ahmedabad by Kankriya Group, Chennai.
- Handled more than 500 Valuations of various size and various complexity and more than 131 Valuations in IBC.

DIRECTOR'S PROFILE

NILESH BARAD



- Director, Den Valuation | Ahmedabad
- B.E., MBA (Finance) and RV – (SFA), RV (Plant & Machinery)
- E : nilesh@denvaluation.com | M : 81282 82821
- 19 years of experience in Finance, Debt Syndication, Restructuring, Valuation, TEV Study, Lender's Engineer, Financial Modelling, Working Capital Management and Bid Process Management.

- Worked as Mid Level / Senior Level Position with reputed corporates (L&T and S&L Ltd, GITCO, Bhavnagar Energy Company Ltd. (Govt. Govt.) and Merchant Banker.
- Deep Knowledge and practical experience of Financial Modeling, Techno Economic Viability Study, Debt Restructuring of large projects
- Worked as Lender's Engineer for Adani Power (Jharkhand Project), Adani Transmission Project, Azure Forty Power Project. Worth of more than Rs.20,000 Crores of Projects.
- Deep understanding and practical experience of due diligence, Bid Process Management, equity Valuation and Debt Syndication.

DIRECTOR'S PROFILE

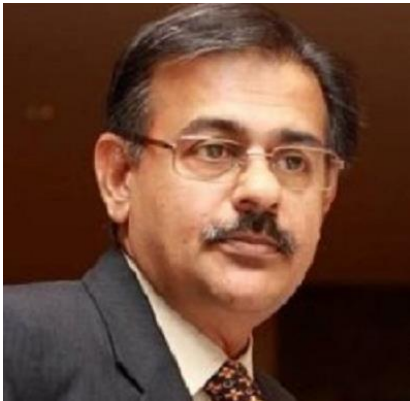
K. A. CHARANIA



- Director, Den Valuation | Mumbai
 - FCS, RV – (SFA), ID, M. Com.
 - E : kc@denuvaluation.com | M : 98199 62129
 - 24 years of experience as Finance Controller, CS and Directorship in various reputed companies.
 - Countries worked – India, Malaysia, UAE, Singapore and UK
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- Worked as CFO – Indian Operation and CS for 3 years in Sapura Sdn Bhd (Malaysia)
 - Worked as CFO and CS for largest International Joint Venture of L & T Ltd for 8 years
 - Worked as Financial Controller – Indian Operation for Navis Capital Private Equity based at Malaysia
 - Worked as Financial Controller, CS and Director of Travelex India Private Limited.
 - He has very sound experience in Finance and handling various valuation assignments.

DIRECTOR'S PROFILE

SRINIVAS SUBRAMANIAM



- Director, Den Valuation | Bangalore
- FCA, ACS, ICWA, IP, ISA, RV (SFA)
- E : srinivas@denuvaluation.com | M : 99720 44975
- Senior Financial executive with International exposure having 35 years of post qualification experience in General Management, Finance, Accounting, Finance, Audit, GST, Taxation Advisory, Due Diligence and Business Valuation.
- He has experienced in working with Pharmaceuticals, Fashion Apparel, Electronic Hardware Mfg., KPO focusing on North American Markets.
- He is having significant experience in treasury and assets management, copy right law and US Customs.
- Worked as Managing Director of RSM Astute Consulting Bangalore Pvt. Ltd. (Part of 5th largest Accounting and Consultants Group of India after Big4)
- Worked as middle / senior management in following companies - Outsource Partners International, Celetro India Pvt. Ltd., Tillsonburg Resources Asia Ltd., Rhone-Poulenc India Ltd., Concept Pharmaceuticals Ltd., Warner Hindustan Ltd.,



DIRECTOR'S PROFILE

S. ANANTHALAKSHMI



- Director, Den Valuation | Chennai
- FCA, ICWA, IP, RV - SFA
- E : anantha@denvaluation.com | M : 98845 95533
- Other Certifications – Corporate Restructuring, IndAS
- She has more than 18 years of post qualification experience in Valuation, Audit, Taxation, FEMA, Due Diligence. Management, Finance, Accounting, Finance, Audit, GST, Taxation Advisory, Due Diligence and Business Valuation.
- She experienced in working with Information Technology, Real Estate, Hospitality, Pharmaceuticals, Investment Banking, Restaurants, Retail Franchise, Financial Services, E-Commerce, Gold Manufacturing, Robotics Education, Cement with reputed brands in multi-product and multi-locaton companies.
- Her area of expertise includes Valuation, Statutory Audit, Tax Audit, Insolvency Resolution Process, Internal Control Process Reviews, International Taxation, Goods and Services Tax, FEMA, Due Diligence, Risk based Internal Audits.

DIRECTOR'S PROFILE

PAWAN AGGARWAL



Director, Den Valuation | Delhi

FCA, RV - SFA

E : pawan@denvaluation.com | M : 99585 58840

He has more than 10 years of post qualification experience in Valuation, Audit, Taxation, Corporate Consultancy and Accounting.

He has Corporate Experience of working with Omaxe Limited and Eureka Forbes Group

- He has experienced in diverse field like Audit, Taxation, Consultancy, Accounting, Financial Planning, Fund Management, Budgeting, VAT/GST Consultancy,
- He has wide experience working in Oracle & SAP ERP Package environment.

REGISTRATION CERTIFICATE


सत्यमेव जयते

भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India

Certificate of Registration

Valuer Registration No. **IBBI/RV-E/06/2021/146**

1. In exercise of the powers conferred by section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Authority hereby grants a certificate of registration to

Den Valuation (OPC) Private Limited

to act as a valuer in respect of

Securities or Financial Assets

in accordance with these rules.

2. This certificate shall be valid from **16/08/2021**

Place: New Delhi

Date : 15th September, 2021


(Rajesh Kumar Gupta)
Chief General Manager
For and on behalf of the Authority

CIN No. U80301 DL2018 NPL329932



ICAI REGISTERED VALUERS ORGANISATION

CERTIFICATE OF MEMBERSHIP
(Under Clause 10 of the ICAI RVO Bye-laws)

Asset Class: **Securities or Financial Assets**

1. This is to certify that **Den Valuation (OPC) Private Limited (PAN NO. AAICD3689 H)** having its registered office at **B/801, Gopal Palace, Near Shiromani Complex, Nehrunagar Cross Roads, Satellite, Ahmedabad - 380015** is enrolled as a member of ICAI Registered Valuers Organisation (ICAI RVO) with -

Enrollment No. **ICAIRVO/06/RVE-01/2021-2022.**

2. This Certificate shall be valid from **19-05-2021.**

For and on behalf of ICAI RVO


CA. Sarika Singhal
Authorised Signatory
ICAI Registered Valuers Organisation

Place : New Delhi
Date : 19.05.2021

CONTACT US

Den Valuation (OPC) Private Limited



RVE (SFA) - Regd. No. IBBI/RV-E/06/2021/146

Ahmedabad Office

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Off: 079-4898 2466, Email ID : contact@denuvaluation.com

Associate Office : Hyderabad, Trivandrum, Kolkata

