Overview on Valuation

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Need & Legal Framework

- **Need:** Valuation generally takes place between two contracting parties to determine value of an asset.
- **Legal-Regulatory Framework:** Under the Indian legal-regulatory environment, the valuation is bounded by the following constraints

Companies Act, 2013	Foreign Exchange Management Act, 1999 (FEMA)	Income Tax Act, 1961	SEBI (Substantial Acquisition of Shares & Takeover) Regulations (SAST) & SEBI (Issue of Capital & Disclosure Requirements) Regulations (ICDR)

Need for the registered valuers

As per section 247 of the Companies Act 2013, where the valuation is required to be made in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provisions of this Act, it shall be valued by a person having such **qualifications** and experience, **registered** as a valuer and being a member of an organization recognized, in such manner, on such terms and conditions as may be prescribed and appointed by the audit committee, and in its absence by the Board of Directors of that company .

Valuation Standards: As per Chapter IV of the Registered Valuers and Valuation Rules 2017, Valuation Standards stated as:

- A registered valuer shall make valuations as per the Valuation Standards notified from time to time by the Central Government
- Until such time as the Valuation Standards are notified by the Central Government, a valuer shall make valuations as per –
    a) An internationally accepted valuation methodology
    b) Valuation standards adopted by any valuation professional organization
    c) Valuation Standards specified by the RBI, SEBI or any other statutory regulatory body

Basis of Valuation & Premise of Value

Basis of Valuation: Valuation base means the indication of the type of value being used in an engagement. Different valuation bases may lead to different conclusions of value. Therefore, it is important for the valuer to identify the bases of value pertinent to the engagement. This Standard defines the following valuation bases:

a) Fair value
b) Participant specific value and
c) Liquidation value

Premise of Value: Premise of Value refers to the conditions and circumstances how an asset is deployed. In a given set of circumstances, a single premise of value may be adopted while in some situations multiple premises of value may be adopted. Some common premises of value are as follows:

a) highest and best use
b) going concern value
c) as is where is value
d) orderly liquidation
e) forced transaction

Valuation Approaches

- Valuation approaches
  - Market Approach
  - Income Approach
  - Cost Approach

Reference of valuation by the Companies Act 2013

Sec	Content	Context
42	Private Placement	Sale of shares or bonds to pre-selected investors
54	Sweat Equity Shares	Issue to employees or directors
62 #	Further Issue of Share Capital	Issue of fresh equity / Conversion of loans & debentures in to equity instruments
68	Buy back of shares	Buy back of existing shares
230	Compromise/arrangement with creditors & member	Protection of interest of creditors & members
232	Merger & Amalgamation	Exchange ratio to be fair
236	Minority Share acquisition	Protection of Minority share holders
281	Liquidation	Preservation of asset & protection of interest of creditors & members
305	Proposal to wind up voluntarily	Report on Assets for declaration of solvency
319	Valuing interest of any dissenting member	Power of Company Liquidator to accept shares
	ESOP/CCD/Share Warrants	

#: Valuation is not applicable in case of Rights issue under Cos Act but it is required under IT Act & FEMA

Valuation under IBC Code

IBC, classifies valuation as “**Fair value**” or “**Liquidation Value**”.

Fair Value is the estimated realizable value of the assets, if same were to be exchanged between a willing buyer and willing seller on an arm’s length basis, as on the insolvency commencement date.

Liquidation Value is the estimated realizable value of the assets of the corporate debtor, if the corporate debtor were to be liquidated on the insolvency commencement date”.

Valuation must be done for

a) Financial Asset or Securities.
b) Intangible Assets
c) Land & Buildings
d) Plant & Machinery

Valuation requirement under FEMA

RBI Guidelines on Foreign Direct Investment (FDI): Whenever there is an issue or transfer of Equity shares or convertible instruments of an Indian Company are taking place between Indian resident and non-resident, FDI valuation gets triggered. However, the FDI valuation guidelines are not applicable where the investment is on non-repatriation basis. The valuation shall be done using the internationally accepted pricing methodology. Further, the conversion ratio in case of convertible instruments shall be determined upfront at the time of such instrument Under FDI transactions with Unlisted Indian Company, the valuation of shares can be done by a Chartered Accountant or a SEBI registered merchant banker or a cost accountant.

Valuation requirement under FEMA

FDI

Issue of shares

Listed Company

Market Price as per SEBI Professional Allotment

Only Certification by SEBI registered Merchant Banker/CA

Unlisted Company

Internationally accepted pricing methodology for valuation of shares

Valuation & Certification by SEBI registered Merchant Banker/CA

NRIs: Subscription to its MOA made at face value subject to their eligibility to invest under the FDI scheme.

Valuation requirement under FEMA

Transfer of shares from Resident to Non Resident	Unlisted Company
Price of shares shall not be less than the fair value worked out as per internationally accepted methodology for the value of the shares	**Price of shares shall not be more than the fair value worked out as per internationally accepted pricing methodology for valuation of shares**

Convertible Instruments: Based on the conversion formula which has to be determined / fixed upfront. Price at the time of conversion should not be less than the fair value worked out, at the time of issuance of these instruments.

NRIs on non-repatriation basis under Schedule 4 of FEMA 20: No express provision for valuation

Pricing not applicable for transfers between two Non-Residents.

Valuation requirement under FEMA

Preferential Allotment Pricing Guideline under SEBI (ICDR) Regulations 2009: “Price not less than the higher of Avg weekly high and low closing price over six-month period, or two-week period, from the "relevant date of transaction.” “Relevant Date” means date thirty days prior to the date of GM of shareholders

Overseas Direct Investment in JV WOS: An eligible Indian party is free to acquire either a partial stake (JV) or the entire stake (WOS) in an already existing entity overseas, provided the valuation is as per the laid down norms.

Valuation Norms:

Partial or full acquisition where the investment is more than USD 5 million – By a Category I Merchant Banker registered with the SEBI or an Investment Banker/ Merchant Banker outside India registered with the appropriate regulatory authority in the host country and

In all other cases - By a Chartered Accountant/ Certified Public Accountant.

In case of additional ODI by the Indian party in it’s JV / WOS, whether at premium or discount or face value, the concept of valuation, as indicated above, shall be applicable.

Valuation requirement under FEMA

Valuation of shares of foreign company: Investment by way of remittance from India in existing company, valuation of shares of the company outside India shall be made, where the investment is more than USD 5 mill by a MB or by an IB registered outside India, in other cases by a CA or CPA

Valuation of shares of foreign company acquired through SWAP: Valuation of shares of the company outside India shall be carried out by a MB or IB

Valuation of shares of foreign company acquired against ADR/GDR: Valuation to be made by an IB, or based on the current market capitalization of the company

Transfer by way of sale of shares of a JV/WOS outside India, not involving write off: Value to be certified by a CA or CPA

Valuation requirement under Income Tax Act

Sec 9B:in the case of a reconstitution and dissolution of a specified entity

Sec 45(4): in the case of a reconstitution of a specified entity

Sec 92: The valuation in under arms length basis.

11UAE: Computation of Fair Market Value of Capital Assets for the purposes of section 50B

Section 56(2)(x)(c) : where any person receives any property other than immovable property, from any person on or after April 1, 2017 without any consideration or with the consideration which is lower than fair market value.

- In case of consideration is NIL, the aggregate fair market value of which exceeds 50,000, the whole of the aggregate fair market value of such property shall be considered as income; and
- In case of consideration is less than the aggregate fair market value of the property by an amount exceeding 50,000, the aggregate fair market of such property exceeding such consideration, shall be considered as income.

Where the consideration received or accruing on transfer of a capital asset, being unquoted share, is less than FMV of such share, such FMV shall be deemed to be the full value of consideration received or accruing as a result of such transfer

FMV, for this purpose, shall be determined as per Rule 11UA of Income Tax Rules

Valuation requirement under Income Tax Act

Sec 56 (2)(viib)(apart from Unquoted Equity Shares), 56 (2)(x) & 50CA: Rule 11UA (1)(c)

Rule 11 UA (1) (c) (a) Valuation of Quoted Shares/Securities	No Certificate required	Gift Tax – Quoted shares /Securities
Rule 11 UA (1) (c) (b) Valuation of Unquoted shares	No certificate required General Practice: CA	Gift Tax/Notional Gains Tax – Unquoted Equity Shares
Rule 11 UA (1) (c) (c) Valuation of Unquoted shares/Securities apart from Equity shares	CA or Merchant Banker	(i) Gift Tax/Notional Tax – Unquoted PS/Debentures (ii) Angel Tax – Unquoted PS

Valuation requirement under Income Tax Act

Sec 56 (2)(viib) (Unquoted Equity Shares) : Rule 11UA (2)

Rule 11 UA (2) (a) NAV Equivalent	No certificate required General Practice: CA
Rule 11 UA (2) (b) DCF Methodology	Merchant Banker

Valuation date means date on which the property or consideration is received by the assessee

a) Date of receipt of shares/securities – Sec 56 (2)(x) (Gift Tax)

b) Date of receipt of consideration on sale of shares/securities – Sec 50CA (Notional Gains)

c) Date of receipt of consideration – Sec 56 (2)(viib) (Angel Tax)

Valuation requirement under Income Tax Act

Balance Sheet

For the purpose of Rule 11UA (2) (Angel Tax – Unquoted Equity Shares)

a) Audited Balance sheet drawn up on the Valuation Date, if available and

b) if not, audited Balance Sheet drawn upon as on a date immediately preceding Valuation Date which has been approved and adopted in the AGM of the shareholders In any other case: Audited Balance Sheet drawn up on the Valuation Date

Valuation of Unquoted Equity Shares for Sec 56 (2)(viib)(Angel Tax) – Audited Balance sheet drawn on a date immediately preceding Valuation Date, which has been approved and adopted in the AGM

Valuation of Unquoted Equity Shares for Sec 56 (2)(x)(Gift Tax) – Audited Balance Sheet as on Valuation Date

Valuation requirement under Income Tax Act

Valuation of Quoted Shares and Securities – Rule 11UA (1)(c)(a) – (Gift Tax – Quoted Shares/Securities)

Fair Market Value of quoted shares and securities shall be determined in the following manner, namely

i. if the quoted shares and securities are received by way of transaction carried out through any recognized stock exchange, the fair market value of such shares and securities shall be the transaction value as recorded in such stock exchange;

ii. if such quoted shares and securities are received by way of transaction carried out other than through any recognized stock exchange, the fair market value of such shares and securities shall be

a. the lowest price of such shares and securities quoted on any recognized stock exchange on the valuation date, and

b. the lowest price of such shares and securities on any recognized stock exchange on a date immediately preceding the valuation date when such shares and securities were traded on such stock exchange, in cases where on the valuation date there is no trading in such shares and securities on any recognized stock exchange

- Shares listed on Foreign Stock Exchange – to be treated as Unquoted Shares
- Quoted shares which are not actively traded – to be treated as Unquoted Shares

Valuation requirement under Income Tax Act

Rule 11UA(1)(c)(b)- FMV of unquoted equity share shall be the value, on the valuation date of such unquoted equity shares as determined in the following manner

S No	Particulars	Amount
A=	Book value of all the assets (other than jewellery, artistic work, shares , securities & immovable property) in the balance sheet as reduced by	
i)	Any amount of income tax paid if any less the amount of income tax refund claimed if any and	
ii)	Any amount shown as asset including the unamortized amount of deferred expenditure which does represent the value of any asset	
	Sum of A	-
B	The price which jewellery and artistic work would fetch if sold in the open market on the basis of valuation report issued by registered valuer	
C	Fair market value of the shares and securities determined in this manner (Quoted Shares)	
D	The value adopted or assed or assessable by any authority of the Govt for the purpose of payment of stamp duty in respect of immovable property	

Continued

Valuation requirement under Income Tax Act

S No	Particulars	Amount
L	Book value of Liabilities shown in the balance sheet but not including the following	
i)	The paid up capital in respect of equity share	
ii)	The amount set apart for payment of dividend on pref & equity shares where such dividend have not been declared before the date of transfer at a general body meeting of the company	
iii)	Reserves & surplus by whatever name called even if the resulting figure is negative other than those set apart towards depreciation.	
iv)	Any amount representing provision for taxation other than the amount of Income tax paid, if any less the amount of income tax claimed as refund if any to the extent of the excess over the tax payable with reference to the book profits in accordance with the laws applicable	
v)	Any amount representing provisions made for meeting liabilities other than ancestral liabilities	
vi)	Any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	
	Sum of L	-
PV	Paid up value of equity shares	
PE	Total amount of paid up share capital as shown in the balance sheet	
	(A+B+C+D-L) * (PV) (PE)	

Valuation requirement under Income Tax Act

Practical Challenges - Rule 11UA (1)(c)(b): (Gift/Notional Gains Tax – Unquoted Shares)

Audited Balance Sheet as on Valuation Date?

Practical Approach:

Using unaudited Balance Sheet drawn upon the Valuation Date/last available audited balance sheet (if no material changes) with disclosures in the report and to management

Points to Note: All book closing adjustments to be accounted for – including Income Tax Provisions and Balances, Depreciation, Provisions, Accruals and Deferments etc.

IND AS Balance Sheet?

Gap/Issue: Equity component of Convertible Preference Shares/Convertible Debentures included in Reserves and Surplus

Practical Approach:

- Adjusting Equity Component included in Reserves Surplus with Disclosure in the report ?
- Drawing Non-IND AS Balance Sheet ?

Valuation requirement under Income Tax Act

Convertible Preference Share Capital and Convertible Debentures to be included in Total Liabilities and to be treated on par with other liabilities. However, Securities Premium on Convertible Preference Share Capital and Convertible Debentures will be adjusted as a part of Reserves and Surplus

Gap/Issue: Fair Market Value per Equity Shares as Rule 11UA shall be higher than dilutive value to the extent of dilution of CCPS and CCD and securities premium on the same

Treatment of Different Classes of Shares/Shares with Differential Rights?

Gap/Issue: No specific provision in the Rule about treatment of Equity Shares with Differential Rights or Different classes of Equity Shares with varying Face Value/Paid-up Value

Practical Approach: Providing separate calculation of Fair Market Value per Share for each class of share separately, with disclosure in the report?

Valuation requirement under Income Tax Act

Treatment of Income Tax Assets and Liabilities

Gap/Issue: The language specified in Rule, with respect to treatment of Income Tax Asset and Provisions lacks clarity

Practical Approach:

- Only those tax assets, which are recognized in Balance sheet but are not refundable shall be adjusted on the asset side
- Tax provision, only to the extent of excess provision, shall be adjusted on the liability side
- Suitable disclosures to be made in the report on expected recoverability of assets and appropriateness of Provisions
- Income tax provision share be made up to the date of Valuation
- Treatment of Amount Refundable, but not filed: Considered as a part of asset and not adjusted, with disclosures
- Treatment of Tax paid in Dispute: Considered as asset and not adjusted, with relevant disclosures

Valuation requirement under Income Tax Act

Treatment of Unamortized Expenses

Ambiguity: Pre-paid expenses and Deferred Tax Asset are in nature of unamortized amount of deferred expenditure., however, perception about value of such assets is subjective

Treatment of Unascertained Liabilities

Ambiguity:

- Subjective terminology - Would it include provisions made on assumptive basis where liability cannot be quantified?
- Deferred Tax Liability – Should it be treated as unascertained liability?

Valuation of Shares of Foreign Company

Ambiguity: Valuation of Ordinary Shares as per Rule 11UA (l)(c)(b) or Rule 11UA (1)(c)(c)?

Treatment of Interests in LLP

Gap/Issue: No treatment provided for valuation of Interests in LLP

Practical Approach: Considered of Book Value ?

Valuation requirement under Income Tax Act

Practical Challenges - Rule 11UA (1)(c)(c): (Angel Tax – Unquoted Preference Shares & Gift Tax/Notional Gains – Unquoted Preference shares / Debentures)

The fair market value of unquoted shares and securities other than equity shares in a company which are not listed in any recognized stock exchange: Shall be estimated to be price it would fetch if sold in the open market on the valuation date and the assessee may obtain a report from a merchant banker or an accountant in respect of which such valuation

Key Points:

- NAV approach cannot be adopted for this rule, unless it can be justified that NAV based value is equivalent to open market valuation
- Assessee may obtain report from CA or MB - Can this be substantiated on any other basis?
- If different classes of shares are being transferred at different values (Series A. B, C etc.) -ideal to adopt Option Pricing Model of Equity allocation and derive liquidation preference adjusted value
- Valuation Report Date ?
- Pre-money valuation or Post-money valuation?
- Valuation assumptions may be subject to scrutiny
- Recent transaction prices of shores of the subject company should be taken into consideration

Valuation requirement under Income Tax Act

Rule 11UA(2)-(Angel Tax-Unquoted Equity share) : FMV of unquoted equity share for the purposes of Section 56 (2)(viib) shall be the value, on the valuation date, of such unquoted equity shares as determined in the following manner under clause (a) or clause (b) at the option of the assesse namely

S No	Particulars	Amount
A=	book value of the assets in the balance-sheet as reduced by any amount of tax paid as deduction or collection at source or as advance tax payment as reduced by the amount of tax claimed as refund under the Income-tax Act and any amount shown m the balance-sheet as asset including the unamortized amount of deferred expenditure which does not represent the value of any asset	
	Sum of A	-
L	Book value of liabilities shown in the balance sheet but not including the following	
(i)	The paid-up capital in respect of equity shares	
(ii)	the amount set apart for payment of dividends on preference shares and equity shares where such dividends have not been declared before the date of transfer at a general body meeting of the company	
(iii)	reserves and surplus, by whatever name called, even if the resulting figure is negative, other than those set apart towards depreciation	

Valuation requirement under Income Tax Act

S No	Particulars	Amount
(iv)	any amount representing provision for taxation, other than amount of income-tax paid, if any, less the amount of income-tax claimed as refund, if any, to the extent of the excess over the tax payable with reference to the book profits in accordance with the law applicable thereto	
(v)	any amount representing provisions made for meeting liabilities, other than ascertained liabilities	
(vi)	any amount representing contingent liabilities other than arrears of dividends payable in respect of cumulative preference shares	
	Sum of L	
PV	Paid up value of equity shares	
PE	Total amount of paidup share capital as shown in balance sheet	
	Fair market value of Unquoted shares = (A -L)*(PV)/(PE)	

Rule 11UA (2)(b): The fair market value of the unquoted equity shares determined by a merchant banker as per the Discounted Free Cash Flow Method.

Section 47

Section 115QA: Buy back of shares

Valuation under SEBI Direct Acquisition

Highest of

- Highest negotiated Price under agreement attracting open offer
- VWAP paid by the acquirer or PAC during 52 weeks preceding date of PA
- VWAP paid by the acquirer or PAC during 26 weeks preceding date of PA
- If frequently traded, VWAP for 60 trading days preceding date of PA
- In case of infrequent trading, valuation based on parameters including book value, comparable trading multiples
- Substantial Indirect acquisition - per share value of target company taken in account for acquisition

Valuation under SEBI Indirect Acquisition

Highest of

- Highest negotiated Price under agreement attracting open offer
- VWAP paid by the acquirer or PAC during 52 weeks*
- VWAP paid by the acquirer or PAC during 26 weeks *
- Highest price paid by acquirer or PAC between defined date and date of PA of open offer
- In case of frequently traded, VWAP for preceding 60 trading days
- Substantial Indirect acquisition - per share value of target company taken in account for acquisition

*

Valuation requirement under FEMA

In the event the offer price is incapable of being determined under any of the parameters specified in sub-regulation (3), without prejudice to the requirements of sub-regulation (5), the offer price shall be the fair price of shares of the target company to be determined by the acquirer and the manager to the open offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies

Open Offer: An open offer is an offer made by the acquirer to the shareholders of the target company inviting them to tender their shares in the target company at a particular price. The primary purpose of an open offer is to provide an exit option to the shareholders of the target company on account of the change in control or substantial acquisition of shares, occurring in the target company

Valuation under SEBI Preferential allotment

- Pricing of Equity shares
  - Frequently traded
    - Where shares have been listed for 26 weeks preceding relevant date – Higher of
      - Average of weekly high low of VWAP during 26 Weeks preceding relevant date
      - Average of weekly high low of VWAP during 2 weeks preceding relevant date
    - Where shares have been listed for less than preceding 26 weeks – Higher of
      - Price in IPO or value in scheme of arrangement
      - Average of weekly high low VWAP during the listed period preceding relevant date
      - Average of weekly high low VWAP during 2 weeks preceding relevant date
  - Infrequently traded
    - Valuation based on parameters including book value, comparable trading multiples.

Valuation requirement under FEMA

Fairness Opinion requirement under Listing Agreement: Fairness opinion refers to an opinion from another expert when justification is required on whether the values quoted by the expert valuer represent true values of the company.

Valuation rules in case of scheme of Arrangement:

(a) All listed entities are required to submit a valuation report from an Independent Chartered Accountant.

(b) However, Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.

(c) change in the shareholding pattern' shall mean;

i) change in the proportion of shareholding of any of the existing shareholders of the listed entity in the resultant company or

ii) new shareholder being allotted equity shares of the resultant company; or

iii) existing shareholder exiting the company pursuant to the Scheme of Arrangement

Valuation requirement under FEMA

(d) Further, a few examples illustrating 'no change in shareholding pattern' are indicated below:

(i) In case a listed entity (say, “entity A”) demerges a unit and makes it a separate company (say, “entity B”);

if the shareholding of entity B is comprised only of the shareholders of entity A; and

2) if the shareholding pattern of entity B is the same as in entity A; and

3) every shareholder in entity B holds equity shares in the same proportion as held in entity A before the demerger

(ii) In case a wholly-owned-subsidiary (say, "entity X") of a listed entity is merged with its parent listed entity (say, "entity Y"), where the shareholders and the shareholding pattern of entity Y remains the same, it will be treated as 'no change in shareholding pattern'.

For the limited purpose of this Circular, 'resultant company' shall mean a company arising / remaining after the listed entity undertakes a Scheme of Arrangement.

Valuation requirement under FEMA

As per Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 issued by BSE Limited and Circular No. NSE/CML/2017/12 dated June 01, 2017 issued by National Stock Exchange of India Limited, following disclosure needs to be made by a valuer in the valuation report:

Valuation Approach	XYZ Ltd		PQR Ltd	
	Value per Share	Weight	Value per Share	Weight
Asset Approach	X	A	Y	D
Income Approach	X	B	Y	E
Market Approach	X	C	Y	F
Relative Value per share	X		Y	
Exchange Ratio (rounded off)			XX	

Valuation requirement under Financial Reporting

1. INDAS 103
2. INDAS 109
3. INDAS 113
4. INDAS 36
5. INDAS 38

Valuation of Intangible Assets

INDAS 113

As per IND AS 113, an entity shall use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. For this purpose, IND AS 113 lays down a fair value hierarchy that categorizes such inputs into three levels viz. Level 1, Level 2 and Level 3. It is important to note that these levels are for valuation inputs or assumptions, and not directly for selection of valuation techniques or methods

Valuation requirement under Financial Reporting

Level 1 Inputs

Level 1 inputs are quoted prices in active markets for identical assets at the measurement date. A quoted price in an active market provides the most reliable evidence of fair value and must be usually used without adjustment to measure fair value whenever available. The standard also specifies that adjustments, if necessary, are permitted only in certain specified circumstances.

Level 2 Inputs

Level 2 inputs are inputs other than the above quoted prices that are observable for the asset either directly or indirectly. This generally

includes quoted prices for similar assets in active markets, quoted prices for identical or similar assets in markets that are not active, market corroborated inputs or other inputs that are observable such as interest rates, credit spreads, etc. While using Level 2 inputs, it is more common to make adjustments for various factors to account for dissimilarities between such comparable or similar assets and the subject asset being valued.

Level 3 Inputs

Level 3 inputs are unobservable inputs for the asset or liability. However, the standard clearly states that such unobservable inputs are to be used only to the extent that the relevant observable inputs in the earlier levels

of hierarchy are not available. A familiar example of Level 3 unobservable input could be the projected cash flows that was developed using the entity’s own data which could not be corroborated using market benchmarks

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