



**REVISED VALUATION REPORT TO RECOMMEND FAIR SHARE EXCHANGE RATIOS FOR COMPOSITE SCHEME OF ARRANGEMENT AMONG INOX LEASING AND FINANCE LIMITED, INOX HOLDINGS AND INVESTMENTS LIMITED, AND GUJARAT FLUROCHEMICALS LIMITED**

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**May 26, 2026**

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



## Finvox Analytics

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May 26, 2026

The Board of Directors  
Inox Leasing and Finance Limited  
Plot No. 1, Khasra Nos. 264 to 267  
Industrial Area, Una  
Himachal Pradesh-174303

The Board of Directors  
Gujarat Fluorochemicals Limited  
Plot No. 1, Khasra Nos. 264 to 267  
Industrial Area, Una  
Himachal Pradesh-174303

The Board of Directors  
Inox Holdings and Investments Limited  
Plot No. 1, Khasra Nos. 264 to 267  
Industrial Area, Una  
Himachal Pradesh-174303

Dear Sir/Ma'am,

In accordance with the terms of our engagement dated October 22, 2024, we had previously issued a valuation report dated October 29, 2024 (the "Original Valuation Report") to recommend the fair share exchange ratios (the "Share Exchange Ratios") pursuant to the proposed composite scheme of arrangement (the "Scheme of Arrangement") under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, involving Inox Leasing and Finance Limited ("ILFL"), Inox Holdings and Investments Limited ("IHIL"), and Gujarat Fluorochemicals Limited ("GFCL") (collectively referred to as the "Companies").

Subsequent to the filing of the Original Valuation Report and the Scheme of Arrangement with National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), various clarifications and additional information were sought by the regulatory authorities in relation to the Scheme of Arrangement and the valuation analysis contained in the Original Valuation Report. In the latest round of clarifications, BSE requested the submission of a revised valuation report.

Accordingly, at the request of the management of the Companies, we have prepared this revised valuation report in relation to the proposed Scheme of Arrangement. This revised valuation report has been prepared and issued based on the facts, circumstances, and information as of the effective date/valuation date of the Original Valuation Report, i.e., October 29, 2024 ("Valuation Date").

Inox Leasing and Finance Limited ("ILFL") is a non-deposit-taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI"). ILFL is engaged in the Wind Business, explained later in the report. Additionally, ILFL is the holding company of Gujarat Fluorochemicals Limited ("GFCL") and Inox Holdings and Investments Limited ("IHIL"). As of the Valuation Date, IHIL was in the process of incorporation and was proposed to be incorporated as a wholly owned subsidiary of ILFL.



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GFCL is primarily engaged in manufacturing and trading of bulk chemicals, fluorochemicals, fluoropolymers and allied activities.

As on date, IHIL is a wholly owned subsidiary of ILFL. According to management, IHIL was incorporated for the purpose of the proposed demerger of the Wind Business of ILFL (including the brokerage income from mutual fund distribution activity and all other related business activities other than the investments in equity shares of GFCL) (the “Demerged Undertaking”) into IHIL as a part of the proposed composite Scheme of Arrangement.

Pursuant to the proposed composite Scheme of Arrangement and subject to necessary approvals, the Demerged Undertaking is proposed to be demerged into IHIL. Thereafter, the residual ILFL (which will only have the investment in equity shares of GFCL) is proposed to be amalgamated into GFCL. The above-stated Scheme of Arrangement is proposed to be effective from April 1, 2025 (the “Appointed Date”).

The consideration for the proposed Scheme of Arrangement will be discharged by issue of equity shares of IHIL/GFCL to the shareholders of ILFL. In this regard, we have been appointed by the Companies to recommend the fair Share Exchange Ratios for the proposed composite Scheme of Arrangement. 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 rules, regulations and circulars issued by the Securities and Exchange Board of India and the Companies Act, 2013.

For the purpose of this revised valuation analysis, the valuation date considered for determining the fair Share Exchange Ratios remains unchanged from that adopted in the Original Valuation Report dated October 29, 2024. Accordingly, October 29, 2024, being the date of the Original Valuation Report, continues to be the relevant valuation date for the purpose of calculating the fair Share Exchange Ratios. The revised valuation analysis has been undertaken based on the facts, circumstances, and information available as of the Valuation Date.

As represented by the management of the Companies (the “Management”), the board meeting to consider the Revised Valuation Report is expected to be convened in May 2026.

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 Ratios. 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 Ratios for the proposed composite Scheme of Arrangement, are:**

- **For the demerger of the Demerged Undertaking of Inox Leasing and Finance Limited into Inox Holdings and Investments Limited**

*“1 equity share of IHIL of INR 10 each fully paid-up for every 1 equity share of ILFL of INR 10 each fully paid-up”*

- **For the amalgamation of the residual Inox Leasing and Finance Limited into Gujarat Fluorochemicals Limited**

*“5,77,91,906 equity shares of GFCL of face value of INR 1 each fully paid-up to be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.”*

It is important to note that the recommended swap ratios for both the demerger of the Demerged Undertaking and the amalgamation of the residual ILFL remain unchanged in the Revised Valuation Report from those recommended in the Original Valuation Report.



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We have no present or contemplated financial interest in ILFL, IHIL, GFCL, 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: 26511520BTUHWV6443

**Date:** May 26, 2026

**Place:** Gurugram

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## **I. INTRODUCTION**

### **A. Purpose of Valuation**

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As previously discussed, we had issued the Original Valuation Report recommending the fair Share Exchange Ratios pursuant to the proposed Scheme of Arrangement involving the Companies. Subsequently, pursuant to clarifications sought by BSE in relation to the Scheme of Arrangement and the Original Valuation Report, the management of the Companies requested us to issue this revised valuation report based on the facts, circumstances, and information as of October 29, 2024.

Accordingly, the purpose of this revised valuation report is to determine the fair Share Exchange Ratios as of the Valuation Date in compliance with the valuation requirements prescribed under the Companies Act, 2013 and the regulations and circulars issued by SEBI in relation to the proposed composite Scheme of Arrangement of the Companies.

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

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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 Ratios 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 Ratios for the proposed composite Scheme of Arrangement.

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 equity share exchange ratios) 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 Arrangement.

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**

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

- Reviewed and understood the proposed composite Scheme of Arrangement
- 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 Ratios for the proposed composite Scheme of Arrangement.

#### **D. Scope of Information**

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Our expression of the recommendation of the fair Share Exchange Ratios 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 composite scheme of arrangement between ILFL, IHIL and GFCL.
- Historical financial statements of ILFL and GFCL as of and for the year March 31, 2024.
- Historical income statements of GFCL for the three-month period ended June 30, 2024.
- Unaudited historical financial statements of ILFL as of and for the six-month period ended September 30, 2024.
- Data extracted from publicly available sources believed to be reliable and true.
- 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. Inox Leasing and Finance Limited

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#### **Business History and Background**

Inox Leasing and Finance Limited was incorporated as a public limited company on February 17, 1995 under the provisions of the Companies Act, 1956. ILFL is registered with the RBI as a non-deposit taking NBFC since January 4, 2001, with registration number B-13.01448. The registered office of ILFL was transferred from the state of Maharashtra to the state of Delhi on May 5, 2022 and later, to the state of Himachal Pradesh on May 6, 2025, and consequently, the current registration number provided in the NBFC license is N-06.00631.

ILFL is engaged in the business of generation and sale of wind energy directly, and strategically through its investments in subsidiaries, Inox Wind Limited and Inox Holdings and Investments Limited (the “Wind Business”). Additionally, ILFL is the holding company of GFCL.

ILFL’s registered office is located at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una, Himachal Pradesh-174303.

#### **Shareholding Pattern**

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

**Inox Leasing and Finance Limited**  
*Shareholding Pattern as of the Valuation Date*

	<b># of Shares</b>	<b>% Holding</b>
Vivek Kumar Jain	60,56,035	61.17%
Devansh Jain	23,39,890	23.64%
Nandita Jain	10,31,644	10.42%
Devendra Kumar Jain *	69,896	0.71%
Avarna Jain	50,000	0.51%
Devika Chaturvedi	35,080	0.35%
Aryavardhan Trading LLP	24,750	0.25%
Devansh Trademart LLP	24,500	0.25%
Manju Jain	10,667	0.11%
Public Shareholders	2,57,588	2.60%
<b>Total</b>	<b>99,00,050</b>	<b>100.00%</b>

*\* Mr. Devendra Kumar Jain ceases to be a shareholder owing to his demise on December 29, 2025 and pursuant to transmission, his shares are owned by Mr. Vivek Kumar Jain*

## **B. Inox Holdings and Investments Limited**

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### **Business History and Background**

As on date, Inox Holdings and Investments Limited is a public limited company under the provisions of the Companies Act, 2013. As of the Valuation Date, IHIL was in the process of incorporation. As previously discussed, IHIL is primarily incorporated to demerge the Demerged Undertaking as a part of the proposed composite Scheme of Arrangement.

### **Shareholding Pattern**

As of the date, IHIL is a wholly owned subsidiary of ILFL.

## **C. Gujarat Fluorochemicals Limited**

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### **Business History and Background**

Gujarat Fluorochemicals Limited was incorporated as a public limited company on December 06, 2018, under the provisions of the Companies Act, 2013. GFCL is primarily engaged in manufacturing and trading of bulk chemicals, fluorochemicals, fluoropolymers and allied activities.

As of the Valuation Date, GFCL was listed on both Bombay Stock Exchange (“BSE”) and the National Stock Exchange of India (“NSE”) under the ticker “FLUOROCHEM”. Additionally, the non-convertible debentures of GFCL are listed on the debt segment of BSE. These non-convertible debentures were redeemed by GFCL in March 2026.

GFCL’s registered office is located at registered office is located at Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Una, Himachal Pradesh-174303.

### **Shareholding Pattern**

The shareholding pattern of GFCL as of the Valuation Date is provided in the table as follows.

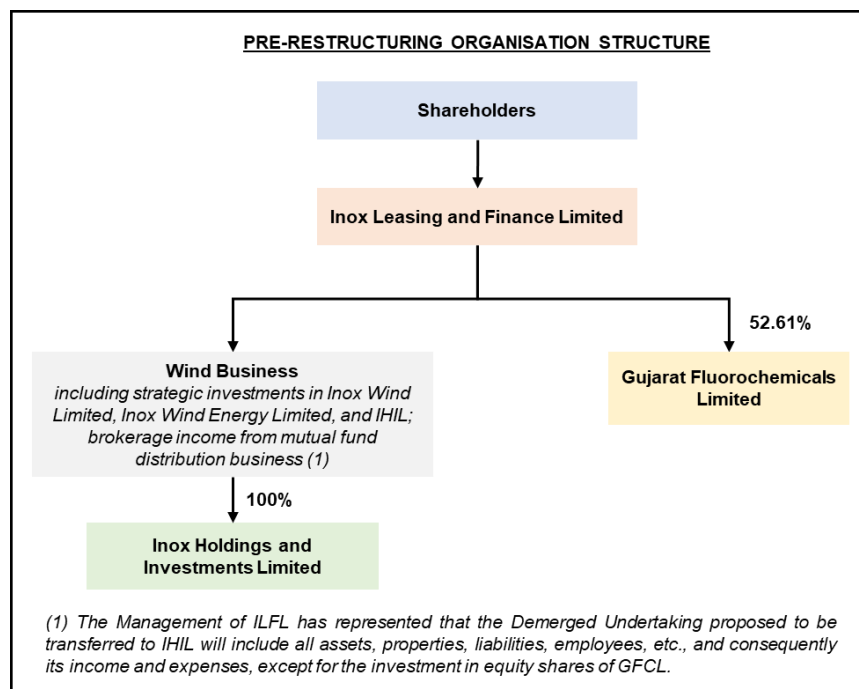
**Gujarat Fluorochemicals Limited**  
Shareholding Pattern as of the Valuation Date

	# of Shares	% Holding
Inox Leasing and Finance Limited	5,77,91,906	52.61%
Aryavardhan Trading LLP	55,76,440	5.08%
Devansh Trademart LLP	53,12,360	4.84%
Devendra Kumar Jain*	20,100	0.02%
Vivek Kumar Jain	20,100	0.02%
Devansh Jain	10,000	0.01%
Nandita Jain	10,000	0.01%
Public Shareholders	4,11,09,094	37.42%
<b>Total</b>	<b>10,98,50,000</b>	<b>100.00%</b>

\* Mr. Devendra Kumar Jain ceases to be a shareholder owing to his demise on December 29, 2025 and pursuant to transmission, his shares are owned by Mr. Vivek Kumar Jain

#### D. Summary of Proposed Scheme of Arrangement

Prior to the proposed composite Scheme of Arrangement, the organizational structure is presented in the chart below.



Pursuant to the proposed composite Scheme of Arrangement, the Management proposes the following restructuring:

- **Part II of the Scheme of Arrangement (Demerger):** According to the proposed Scheme of Arrangement, the Demerged Undertaking of ILFL is proposed to be demerged into IHIL.

According to the Scheme of Arrangement, the Demerged Undertaking is defined as follows (taken verbatim)<sup>1</sup>.

*“the ‘Wind Business’ (excluding investments in GFCL) of the Demerged Company on a going concern basis, covering all related assets, investments (including strategic investments in Inox Wind Limited, Inox Holdings and Investments Limited, and Inox Wind Energy Limited), liabilities, rights and obligations, as decided by the Board of Directors of ILFL, and shall include (without limitation):*

- a. any and all the properties and assets, whether movable or immovable, real or personal, in possession or reversion, corporeal or incorporeal, tangible or intangible, present or contingent and including but without being limited to land and building, computers and accessories, software and related data, leasehold improvements, plant and machinery, offices, capital work-in-progress, raw materials, finished goods, vehicles, stores and spares, loose tools, sundry debtors, furniture, fixtures, fittings, office equipment, telephone, facsimile and other communication facilities and equipment’s, electricals, appliances, accessories, deferred tax assets and investments related to Demerged Undertaking of the Demerged Company;*
- b. any and all liabilities, present and future, including the contingent liabilities related to Demerged Undertaking of the Demerged Company;*
- c. any and all rights and licenses including but not limited from the Ministry of New and Renewable Energy, Central Electricity Regulatory Commission, relevant State Electricity Regulatory Commission, Solar Energy Corporation of India, RBI, SEBI, Stock Exchanges, depositories, depository participants, Registrar to an issue and share transfer agent, or any other authority, all assignments and grants thereof, all permits, quotas, holidays, benefits, clearances and registrations, whether under Central, State or other laws, rights (including rights/ obligations under any agreement, contracts, applications, letters of intent, or any other contracts), subsidies, grants, tax credits (including MODVAT/ CENVAT, Service Tax credits, GST credits, Minimum Alternate Tax (“MAT”) credit, tax deducted at source, tax collected at source, foreign tax credit), tax deferrals, advance tax, self-assessment tax, unabsorbed tax depreciation, income tax refund, tax losses (current year or brought forward business or capital losses), deferred tax assets, incentives or schemes of central/ state/ local governments, certifications and approvals, regulatory approvals, entitlements, other licenses, environmental clearances, municipal permissions, approvals, consents, tenancies, investments and/ or interest (whether vested, contingent or otherwise), cash balances, bank balances, bank accounts, reserves, deposits, advances, recoverable, receivables, benefit of insurance claims, easements, advantages, financial assets, hire purchase and lease arrangements, the benefits of bank guarantees issued by the Demerged Company, funds belonging to or proposed to be utilised by the Demerged Company, privileges, all other claims, rights and benefits (including under any powers of*

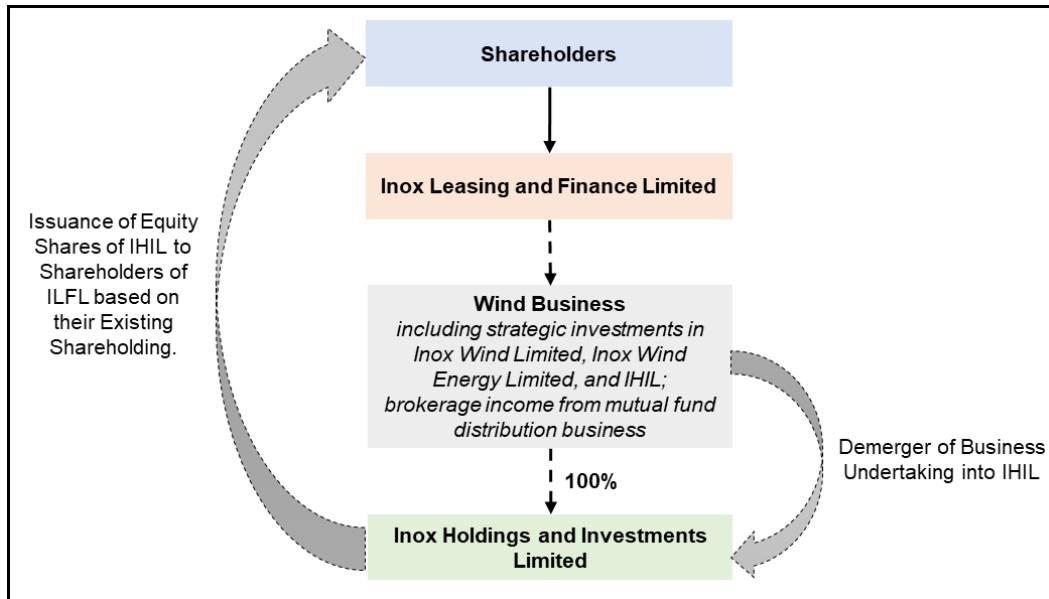
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<sup>1</sup> The capitalized terms have been defined in the proposed composite Scheme of Arrangement between ILFL, IHIL and GFCL.

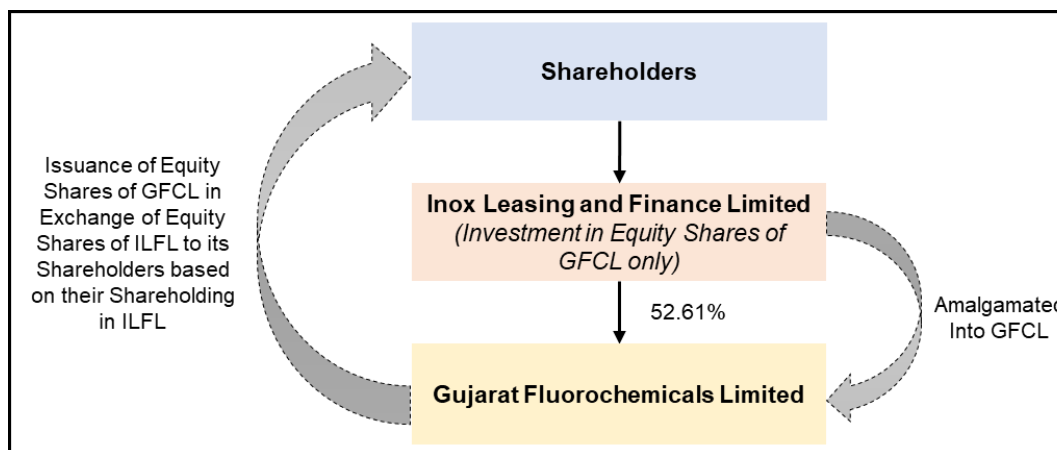
*attorney issued by the Demerged Company or any powers of attorney issued in favour of the Demerged Company or from or by virtue of any proceeding before a legal, quasi-judicial authority or any other statutory or regulatory authority, to which the Demerged Company was a party), powers and facilities of every kind, nature and description whatsoever, right to use and avail of telephones, telexes, facsimile connections and installations, utilities, electricity, water and other services, provisions, funds, benefits, duties and obligations of all agreements, contracts and arrangements and all other interests related to the Demerged Undertaking of the Demerged Company;*

- d. all employees, in relation to the Demerged Undertaking of the Demerged Company, whether on payroll or on third party contract basis and interns/ trainees, immediately preceding the Effective Date and all other obligations of whatsoever kind, including liabilities of the Demerged Company regarding their employees with respect to the payment of compensation, gratuity, provident fund, leave encashment, etc. and benefits or obligations of any fund whether insurances, retirement, etc;*
- e. any and all deposits and balances with Government, Semi-Government, local and other authorities and bodies, customers and other persons, share application money, earnest moneys and/ or security deposits paid or received by the Demerged Company in relation to the Demerged Undertaking;*
- f. any and all books, records, files, papers, product specifications and process information, records of standard operating procedures, computer programs along with their licenses, manuals and backup copies, drawings, other manuals, data catalogues, quotations, sales and advertising materials, and other data and records whether in physical or electronic form related to the Demerged Undertaking of the Demerged Company;*
- g. all intellectual property rights including all trademarks, trademark applications, trade names, patents and patent applications, domain names, logo, websites, internet registrations, copyrights, trade secrets, service marks, quality certifications and approvals and all other interests exclusively related to the Demerged Undertaking of the Demerged Company”*

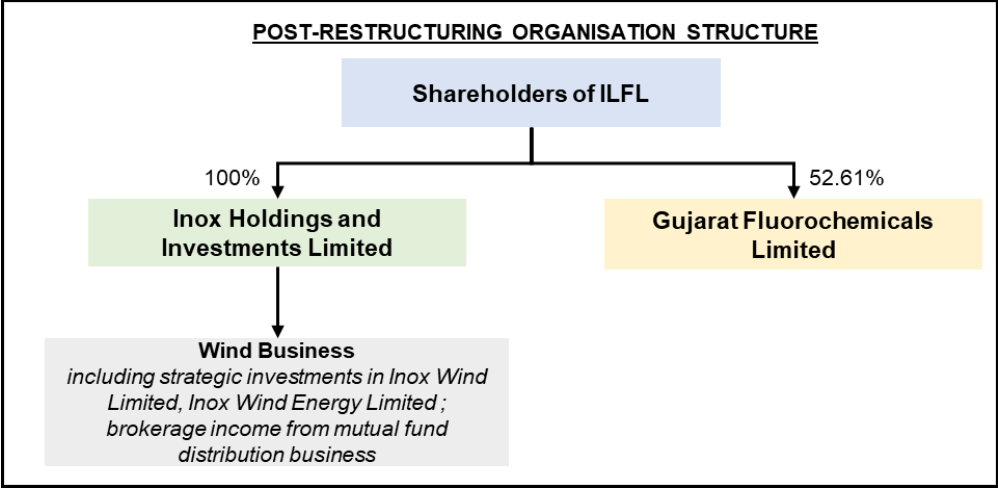
A chart presenting the above-stated part of the proposed Scheme of Arrangement is as follows.



- **Part III of the Scheme of Arrangement (Amalgamation):** The residual ILFL is proposed to be amalgamated with GFCL, as presented in the chart as follows.



The above-stated Scheme of Arrangement is proposed to be effective from April 1, 2025. The organisation structure post consummation of the above-stated proposed Scheme of Arrangement is presented in the chart as follows.



### III. OPINION OF VALUE

#### A. Recommendation of Fair Equity Share Exchange Ratio for Part II

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As previously discussed, we understand that, as a part of the proposed composite Scheme of Arrangement, the Demerged Undertaking of ILFL is proposed to be demerged into IHIL. IHIL is not engaged in any operations and is a wholly owned subsidiary of ILFL. Once the part II of the Scheme of Arrangement is implemented, all the shareholders of ILFL would also become the shareholders of IHIL, and their shareholding in IHIL would mirror their shareholding in ILFL. Additionally, pursuant to the demerger, the equity shares of IHIL held by ILFL will be cancelled. The effect of the demerger is that each shareholder of ILFL will become the owner of shares in two companies instead of one company. The percentage holding of a shareholder in ILFL (post the demerger) and IHIL would remain same in accordance to their shareholding in ILFL prior to the demerger. Accordingly, the proposed Share Exchange Ratio will not have any impact on the ultimate value of the shareholders of ILFL and it will be value-neutral to them.

Further, as per para 4.b of the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 (the “SEBI Master Circular”) (taken verbatim)<sup>2</sup>,

*“Valuation Report is not required in cases where there is no change in the shareholding pattern of the listed entity / resultant company.”*

Therefore, we have not carried out valuation of ILFL, IHIL or the Demerged Undertaking. Accordingly, the valuation under the valuation approaches mentioned in the format prescribed under BSE Circular No. LIST/COMP/02/2017-18 dated May 29, 2017 (the “BSE Circular”) and NSE Circular No. NSE/CML/2017/12 dated June 1, 2017 (the “NSE Circular”) are not applicable in the given case.

Valuation Approach	Inox Leasing and Finance Limited		INOX Holdings and Investments 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
<b>Relative Value Per Share</b>	<b>NA</b>		<b>NA</b>	

NA: Not Applicable

Based on the above-stated facts, any entitlement ratio can be considered for the proposed demerger as the shareholding pattern of ILFL will not change post the consummation of the proposed demerger. According to the Management, the plan is to keep the total number of issued equity

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<sup>2</sup> The capitalized terms have been defined in the SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023.

shares of IHIL same as of ILFL. Accordingly, post consummation of the proposed demerger, IHIL would have same number of outstanding shares of ILFL as of the Valuation Date.

In the event of demerger of the Demerged Undertaking of ILFL into IHIL, the recommended Share Exchange Ratio in consideration for the part II of the proposed Scheme of Arrangement is:

***“1 equity share of IHIL of INR 10 each fully paid up for every 1 equity share of ILFL of INR 10 each fully paid up.”***

As part of our analysis, we also reviewed the audited financial statements of ILFL as of and for the year ended March 31, 2024 and the unaudited financial statements as of and for the six-month period ended September 30, 2024. Based on our analysis and understanding of the proposed Scheme of Arrangement, there is no impact of the financial performance of ILFL, IHIL and/or the Demerged Undertaking on the proposed fair Share Exchange Ratio under the part II of the proposed Scheme of Arrangement.

## **B. Recommendation of Fair Equity Share Exchange Ratio for Part III**

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Post-implementation of part II of the proposed composite Scheme of Arrangement, the Demerged Undertaking will be transferred to IHIL. The residual ILFL will only hold the investment in equity shares of GFCL. According to management, if the residual ILFL 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 ILFL. Accordingly, the residual ILFL will effectively only hold the investment in equity shares of GFCL and it will not have any other assets or liabilities.

ILFL as of the Valuation Date holds 5,77,91,906 equity shares of GFCL of face value per share of INR 1 fully paid-up. Upon the Appointed Date, pursuant to the part III of the proposed composite Scheme of Arrangement, i.e., amalgamation of the residual ILFL with GFCL, the entire shareholding of ILFL in GFCL will be cancelled and as a consideration the shareholders of ILFL would be issued same number of fully paid-up equity shares of GFCL (which were held by ILFL in GFCL) in the proportion of their holdings in ILFL. Prior to implementation of the part III of this Scheme of Arrangement, these shares of GFCL were indirectly held by the shareholders through their holding in ILFL.

Pursuant to the amalgamation, there would be no change in the paid-up share capital of GFCL. As previously discussed, upon implementation of the part III of the Scheme of Arrangement, the shareholders of ILFL will hold the same number of shares as ILFL holds in GFCL and the shares held by ILFL in GFCL will be cancelled. For every fresh issue of share of GFCL to the shareholders of ILFL, there will be a corresponding cancellation of an existing GFCL share as held by ILFL. As a result, there is no impact on the paid-up share capital of GFCL and on the aggregate shareholding of other shareholders of GFCL. The basic structure of this scheme is to substitute ILFL, which is a shareholder of GFCL, with the shareholders of ILFL in the proportion of their holdings in ILFL. Pursuant to this scheme, the financials of GFCL will not be affected in any manner whatsoever. Accordingly, the valuation of the residual ILFL and GFCL will not impact the share exchange ratio.

As demonstrated in the section below, the per-share value of the residual ILFL and GFCL has no bearing on the Share Exchange Ratio for the part III of the proposed Scheme of Arrangement, and the ratio remains invariant regardless of the valuation ascribed to either company.

### **Mathematical Proof of Invariance of Share Exchange Ratio:**

#### **Section 1: Algebraic Derivation - Why Exchange Ratio is Price-Independent**

The following notation is used throughout this section:

Symbol	Value	Definition
<b>S(G)</b>	5,77,91,906	Number of GFCL shares held by ILFL (post-demerger, sole asset)
<b>S(I)</b>	99,00,050	Total ILFL equity shares outstanding
<b>P(G)</b>	Variable (INR per share)	GFCL market / fair value price per share (the variable under investigation)
<b>P(I)</b>	Derived	Value per ILFL share = $[S(G) \times P(G)] / S(I)$

#### Step 1: Valuation of ILFL

Since ILFL (post-demerger) holds only GFCL shares as its sole asset with no other assets or liabilities:

$$\text{Total Value of ILFL} = S(G) \times P(G) = 5,77,91,906 \times P(G)$$

#### Step 2: Value per ILFL Share

$$P(I) = \frac{[S(G) \times P(G)]}{S(I)} = \frac{[5,77,91,906 \times P(G)]}{99,00,050}$$

#### Step 3: Exchange Ratio

$$\text{Exchange Ratio} = \frac{P(I)}{P(G)} = \frac{[S(G) \times P(G)]}{[S(I) \times P(G)]}$$

#### Step 4: Cancellation of P(G) - The Critical Step

$$\text{Exchange Ratio} = \frac{S(G)}{S(I)}$$

i.e., since P(G) cancels out.

$$\text{Exchange Ratio} = \frac{5,77,91,906}{99,00,050} = 5.8375 \text{ (constant)}$$

**CONCLUSION:** The Share Exchange Ratio is a fixed mathematical constant, being 5.8375 equity shares of GFCL for every one equity share of ILFL. It is entirely independent of P(G), as P(G) appears identically in both the numerator and the denominator and algebraically cancels out.

Consequently, no valuation of GFCL shares – whether derived from market price, income approach, or any other methodology – can alter this ratio. In our considered professional opinion, a separate valuation exercise for the purpose of determining the Share Exchange Ratio for this merger is neither required nor would it serve any purpose as the share exchange ratio remains constant as further illustrated below.

## Section 2: Numerical Verification Across Multiple GFCL Share Price Scenarios

To further corroborate the algebraic proof presented above, the following table demonstrates the computation of the Share Exchange Ratio at five different assumed price points for GFCL shares, including the actual market price as on October 29, 2024, and four hypothetical prices spanning a wide range from Rs 1,000 to Rs 10,000. In each scenario, the Share Exchange Ratio remains invariant at 5.8375:

S.No.	Scenario / GFCL Share Price Used	P(G) = GFCL Share Price (INR)	Value of ILFL = S(G) x P(G) (INR Crores)	Fair Value per ILFL Share P(I) = Value / S(I) (INR)	Exchange Ratio = P(I) / P(G) = S(G) / S(I)
1	October 29, 2024	4,543	26,202.85	26,467.39	<b>5.8375</b>
2	Hypothetical - Low Case (INR 1,000)	1,000	5,779.19	5,837.54	<b>5.8375</b>
3	Hypothetical - Base Case (INR 2,500)	2,500	14,447.98	14,593.84	<b>5.8375</b>
4	Hypothetical - High Case (INR 6,000)	6,000	34,675.14	35,025.22	<b>5.8375</b>
5	Hypothetical - Very High Case (INR 10,000)	10,000	57,791.91	58,375.37	<b>5.8375</b>

Note: Exchange ratio remains constant at 5.8375 across all GFCL share prices. The P(G) factor cancels out algebraically, making the exchange ratio entirely price-independent.

## Presentation of the Share Exchange Ratio in the Prescribed Format per SEBI Master Circular SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023

The aforesaid SEBI Master Circular prescribes a standardized format for presenting the value per share of the respective companies to arrive at the Share Exchange Ratio. As already explained above in detail, although the computation of the value per share of the respective companies is not a determinant of the Share Exchange Ratio for this merger, only for the very limited purpose of compliance with the prescribed format under the Master Circular and the specific requirements of the regulatory authorities, we have set out below the computation of the Share Exchange Ratio based on the value per share of the respective companies.

- (a) Residual ILFL: As stated in this report and reiterated herein, the sole asset of the residual ILFL is its investment in 5,77,91,906 equity shares of GFCL. Given that the residual ILFL holds no other assets, liabilities, or business undertakings, the only applicable valuation methodology is the Asset Approach (Net Asset Value method). Under this approach, the value of the residual ILFL is determined by multiplying the number of equity shares held in GFCL by GFCL's per-share value. Accordingly, the value per share of the residual ILFL is computed to be INR 26,518.60 (See Appendix A).

Since the per-share value of the residual ILFL has no bearing on the Share Exchange Ratio, we have not presented the per-share value under alternative valuation approaches, namely the Income Approach or the Market Approach. Furthermore, these methodologies are not applicable in the present case, as the residual ILFL's sole asset is its equity investment in GFCL, and it carries on no independent business operations.

- (b) GFCL: For the limited purpose of presenting the Share Exchange Ratio computation in the prescribed format under the SEBI Master Circular, we have applied the Market Approach via the Market Price Method to determine the value per share of GFCL. GFCL is listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") under the ticker symbol "FLUOROCHEM". The value per share of GFCL has been computed in accordance with the pricing guidelines prescribed under Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, based on the higher of the volume-weighted average prices for the 90 trading days and the 10 trading days preceding the valuation date, we have adopted the market price of INR 4,542.77 per share for GFCL (See Appendix B). We wish to again reiterate that the value per share of GFCL has no bearing whatsoever on the Share Exchange Ratio. The value per share of GFCL has been computed solely for the purpose of presenting the Share Exchange Ratio computation in the format prescribed under the aforesaid SEBI Master Circular.

Since GFCL's per-share value has no bearing on the Share Exchange Ratio, we have not presented it under alternative valuation approaches, namely the Income Approach or the Asset Approach.

Set out below is the computation of the Share Exchange Ratio in the prescribed format of the SEBI Master Circular.

**Inox Leasing and Finance Limited**  
**Gujarat Fluorochemicals Limited**  
*Computation of Fair Share Exchange Ratio*

Valuation Approach	Inox Leasing and Finance Limited		Gujarat Fluorochemicals Limited	
	Value Per Share	Weights	Value Per Share	Weights
Asset Approach	26,518.60	100%	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	4,542.77	100%
<b>Relative Value Per Share</b>	<b>26,518.60</b>		<b>4,542.77</b>	
<b>Exchange Ratio</b>				<b>5.8375</b>

NA: Not Applicable

Upon the Appointed Date, pursuant to Part III of the proposed composite Scheme of Arrangement, which provides for the amalgamation of the residual ILFL with GFCL, the entire shareholding of ILFL in GFCL will stand cancelled. As consideration, the shareholders of ILFL will be issued the

same number of fully paid-up equity shares of GFCL as were held by ILFL in GFCL, in proportion to their respective shareholdings in ILFL.

Accordingly, rather than expressing the share exchange ratio as 5.8375 equity shares of GFCL for every one equity share of ILFL, we recommend that the entire 5,77,91,906 fully paid-up equity shares of GFCL, having a face value of INR 1 each and currently held by ILFL, be issued and allotted to the equity shareholders of ILFL in proportion to their respective shareholdings in ILFL.

The Management has represented that all the expenses associated with the proposed Scheme of Arrangement 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 IHIL or ILFL (from the cash/bank balance and liquid investments on the balance sheet of residual ILFL, if any, immediately prior to effective date). Accordingly, GFCL will not bear any expenses related to the amalgamation.

Further, we were informed that the shareholders of ILFL shall indemnify and hold harmless GFCL 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 ILFL with GFCL but would not have been payable by such Indemnified Persons otherwise, in the form and manner as may be agreed amongst GFCL and the shareholders of ILFL. Accordingly, GFCL 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 ILFL with GFCL, the recommend Fair Share Exchange ratio in consideration for the part III of the proposed Scheme of Arrangement is:

***“5,77,91,906 equity shares of the face value of INR 1 each fully paid-up of GFCL to be issued and allotted as fully paid up to the equity shareholders of ILFL in the proportion of their holding in ILFL.”***

As part of our analysis, we reviewed the audited financial statements of ILFL and GFCL as of and for the year ended March 31, 2024, the historical income statements of GFCL for the three-month period ended June 30, 2024, and the unaudited financial statements of ILFL as of and for the six-month period ended September 30, 2024. As previously discussed, the amalgamation under part III of the proposed Scheme of Arrangement is precisely the cancellation of equity shares of GFCL and re-issue of the same number of equity shares of GFCL to the shareholders of ILFL in the proportion of their holding in ILFL. Accordingly, the financial performance of ILFL and GFCL has no impact on the proposed fair Share Exchange Ratio under the part III of the proposed Scheme of Arrangement.

Additionally, any change in the capital structure of either ILFL or GFCL, for any event such as bonus issue, split of shares, consolidation of shares, buyback, capital reduction, conversion of loan or preference shares into equity shares and any other change in the paid-up share capital (whether

equity or preference), will not have any impact on the underlying principle/framework based on which the Share Exchange Ratio has been recommended, i.e., there will be a cancellation of equity shares of GFCL held by ILFL and issuance of them to shareholders of ILFL in their proportionate shareholding in ILFL. Therefore, upon the occurrence of the above-state corporate events, the recommended Share Exchange Ratio would be appropriately adjusted to capture impact these events.

Similarly, if there is any change in the number of equity shares held by ILFL in GFCL due to any sale/purchase of shares of GFCL, post the date of board meeting of both Companies approving the Scheme of Arrangement, the recommended Share Exchange Ratio would be appropriately adjusted for such transaction(s). For example, if ILFL sells certain equity shares of GFCL, the cash realised from this sale (net of taxes) will form part of the Demerged Undertaking according to the proposed Scheme of Arrangement, and the only asset in the residual ILFL (post consummation of the part II of the Scheme of Arrangement) will be the balance number of equity shares of GFCL. As a result, upon implementation of Part III of the Scheme of Arrangement, the balance number of equity shares of GFCL held by ILFL will be cancelled and will be re-issued to the shareholders of ILFL in their proportionate shareholding in ILFL.

#### IV. CONCLUSION

Based on our study and analytical review procedures, and subject to the limitations expressed within this report, the recommended fair Share Exchange Ratios for the proposed composite Scheme of Arrangement, are:

- **For the demerger of the Demerged Undertaking of Inox Leasing and Finance Limited into Inox Holdings and Investments Limited**

*“1 equity share of IHIL of INR 10 each fully paid up for every 1 equity share of ILFL of INR 10 each fully paid up”*

- **For the amalgamation of the residual Inox Leasing and Finance Limited into Gujarat Fluorochemicals Limited**

*“5,77,91,906 equity shares of GFCL of face value of INR 1 each fully paid-up to be issued and allotted as fully paid-up to the equity shareholders of ILFL in the proportion of their holding in ILFL.”*

It is important to note that the recommended swap ratios for both the demerger of the Demerged Undertaking and the amalgamation of the residual ILFL remain unchanged in the Revised Valuation Report from those recommended in the Original Valuation Report.

**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: 26511520BTUHWV6443

**Date:** May 26, 2026

**Place:** Gurugram

**APPENDIX A**  
**VALUATION OF THE RESIDUAL ILFL**

In Exhibit A-1, we present the valuation of the residual ILFL via the adjusted net asset value method as of the Valuation Date.

**Exhibit A-1**

**Inox Leasing and Finance Limited**  
*Adjusted Net Asset Value as of the Valuation Date*

		<i>INR in Lakhs</i>	
	<b>Notes</b>	<b>Value as of the Valuation Date</b>	<b>% of Total Assets</b>
<b>Assets</b>			
Investment in Equity Shares of GFCL	(1)	2,625,354	100.00%
<b>Total Assets (A)</b>		<b>2,625,354</b>	<b>100.00%</b>
<b>Total Liabilities (B)</b>		-	<b>0.00%</b>
<b>Adjusted Net Asset Value (A) - (B)</b>		<b>2,625,354</b>	<b>100.00%</b>
<b>Concluded Value</b>		<b>2,625,354</b>	

Note: +/- 1 differences due to rounding

**Note to Exhibit A-1:**

(1) In Exhibit A-2, we present the valuation of the investment in equity shares of GFCL.

**Exhibit A-2**

**Inox Leasing and Finance Limited**  
*Value of Investments*

	<b># Shares</b>	<b>Value Per Share (INR) (1)</b>	<b>Value (INR in Lakhs)</b>
<b><u>Investment in Equity Instrument (Quoted)</u></b>			
Gujarat Fluorochemicals Limited	57,791,906	4,542.77	2,625,354
<b>Total Value of Investments</b>			<b>2,625,354</b>

(1) See Appendix - B.

In Exhibit A-3, we present the calculation of the value of one equity share of ILFL.

**Exhibit A-3**

**Inox Leasing and Finance Limited**  
*Computation of Value of One Equity Share*

<b>Indicated Equity Value of the Company in its Entirety (INR in Lakhs)</b>	<b>2,625,354</b>
Divide by: # Shares Outstanding	9,900,050
<b>Indicated Value of One Equity Share of Inox Leasing and Finance Limited as of the Valuation Date (INR)</b>	<b>26,518.60</b>

**APPENDIX B**  
**VALUATION OF GUJARAT FLUOROCHEMICALS LIMITED**

As previously discussed, for limited presentation purposes only, the per-share value of GFCL has been computed in accordance with the pricing guidelines prescribed under Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018. Accordingly, based on the higher of the volume-weighted average prices for the 90 trading days and the 10 trading days preceding the valuation date, we have adopted the market price of INR 4,542.77 per share for GFCL, as presented in Exhibit B-1.

**Exhibit B-1**

**Gujarat Fluorochemicals Limited**

*Value of One Equity Share*

	<b>Amount (INR)</b>
90 Days Volume Weighted Average Price [A]	3,850.26
10 Days Volume Weighted Average Price [B]	4,542.77
<b>Concluded Value Per Equity Share [Higher of A and B]</b>	<b>4,542.77</b>

## APPENDIX C 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 D**  
**STATEMENT OF APPRAISER QUALIFICATIONS**

**Amrish Garg, FCA, CFA**

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[agarg@finvoxanalytics.com](mailto:agarg@finvoxanalytics.com)

ICAI Membership Number: 511520

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

**Professional Qualification**

Chartered Accountant (CA), May 2007 Batch, 6<sup>th</sup> 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.