CELEBRATING
50
YEARS OF LEADERSHIP
1971-2021

RBSA
Advisors

Valuation | Investment Banking | Restructuring | Transaction Services

Transaction Tax | Risk Advisory | Dispute & Litigation

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50
YEARS OF LEADERSHIP
1971-2021

Our
Journey

"A journey of a thousand miles begins with a single step" – Lao Tzu

The enduring story of RBSA Advisors, began in 1971 with Late Mr. Ramesh B. Shah, Founder Chairman, as a Valuation advisory firm.

Today, RBSA Advisors is a leading independent fully integrated and high–end Transaction Advisory firm with service offerings including Valuation, Investment Banking, Restructuring, Due Diligence, Transaction Tax, Risk Advisory and Litigation Support. With a team of more than 250+ professionals, the firm is spread across 10 offices in India, Dubai and Singapore.

RBSA Advisors has been consistently ranked amongst the Top Firms in the M&A Advisory League Tables. The Firm serves Global Clients with an excellent domain knowledge and expertise across key Geographies.

RBSA Advisors completed its 50 years in 2021, we stand committed to...
'Building for the next 50 years'.

Leading independent **Transaction Advisory** firm

Integrated transaction focused approach

Consistently ranked amongst Top M&A Advisory Firms

Leadership position in **Valuation**

SEBI Approved Category 1 **Merchant Bank**

Alliances with global advisory firms

Team of 250+ advisory professionals

10 Offices across India, Middle East & Singapore

Experience across 30+ countries

Deep industry **knowledge** with strong **sector credentials**

Strong client base > 65% **of NIFTY 50**

Integrated Transaction **Focused Approach**

One team and single point accountability

The transaction team works as one team with one-point project coordinator to present a consistent and triangulated view of the historical performance as well as the future sensitivities.

Maximize synergies and no duplication of work

We use the same data sets and the same definitions to perform the historical as well as the future analysis to ensure that there are no data definition flaws. Historical analysis and outlook are synced together to ensure a seamless view.

Deep understanding of the sector

We bring in deep sector / industry understanding with local market knowledge and maximum level of senior level involvement with the Client.

Seamless delivery of high-quality services

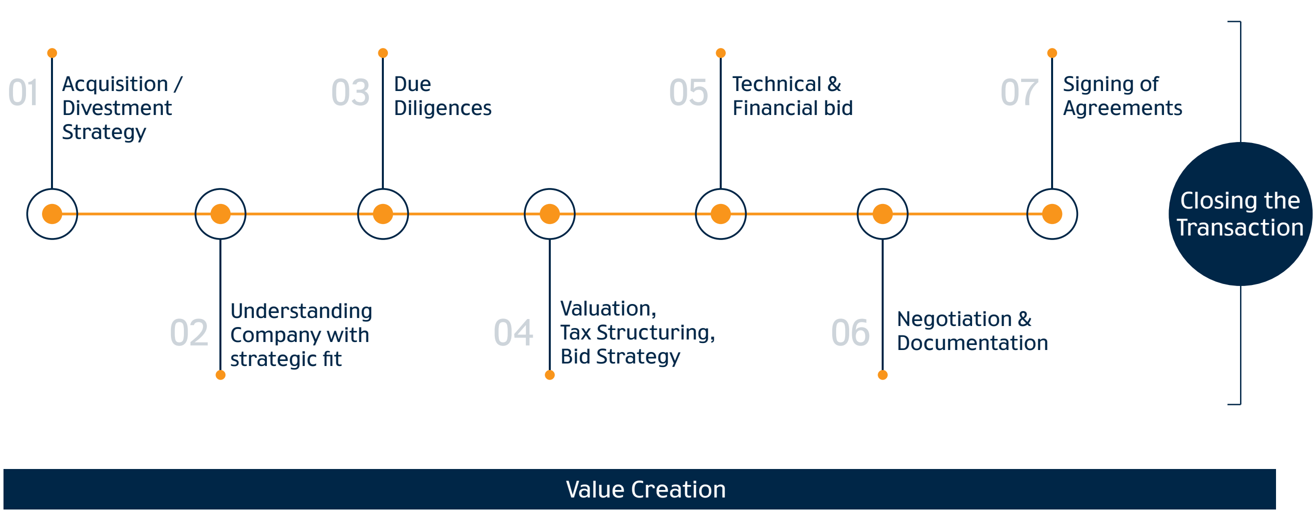
An integrated approach helps in maximizing synergies and avoid duplication of work. There are timely inputs to the Client through consultative approach. The Client team spends minimal time integrating findings as we present integrated recommendations.

Deal **Life Cycle**

The success of a transaction depends on the comprehensive and integrated support provided through the Deal Life Cycle

Adequate attention needs to be placed for identified strategic benefits.

RBSA provides integrated services to the Client through the Deal Cycle i.e. developing acquisition/divestment strategy, understanding of the Company till the Closing of the Transaction.



League Table
Rankings

We have consistantly featured amongst the top firms in the M&A Advisory League Tables

Mergermarket
An Acuris company

2023

Announced Deals			
2023	Company Name	Value (USDm)	Deal count
1	EY	10,985	45
2	PwC	5,491	28
3	Avendus Capital	2,280	22
4	ICICI Securities	7,321	21
5	**RBSA Advisors**	**2,643**	**16**
6	Goldman Sachs & Co	32,022	15
7	o3 Capital Global Advisory	1,088	13
8	JM Financial	5,700	12
9	Ambit	958	11
10	Morgan Stanley	26,018	10

2022

Announced Deals			
2022	Company Name	Value (USDm)	Deal count
1	EY	17,709	61
2	PwC	7,239	38
3	KPMG	8,051	30
4	Avendus Capital	6,368	29
5	**RBSA Advisors**	**1,119**	**19**
6	Deloitte	1,552	14
7	JPMorgan	76,511	11
8	Citi	70,374	10
9	Rothschild & Co	3,439	10
10	Ambit	2,267	10

Bloomberg

2023

Announced Deals			
2023	Firm	Volume USD (Min)	Deal Count
1	Goldman Sachs & Co LLC	10,373	11
2	Ernst & Young LLP	7,608	45
3	BofA Securities Inc	4,717	9
4	Morgan Stanley	3,477	10
5	RBSA Advisors	3,421	15
6	Kotak Mahindra Bank Ltd	2,565	9
7	PwC LLP	2,212	27
8	Avendus Capital Pvt Ltd	1,918	19
9	Arpwood Capital Pvt Ltd	1,885	6
10	Jefferies LLC	1,712	7

VENTURE INTELLIGENCE

2023

Announced Deals			
Rank	Company Name	#of Deals	Amount $M
1	Ernst & Young	152	22,777
2	PwC	114	15,212
3	Deloitte	79	7,047
4	KPMG	41	5,907
5	RBSA Advisors	13	4,944
6	Transaction Square	52	4,863
7	Allegro Advisors	3	2,375
8	Jefferies & Co.	2	2,304
9	Ambit	7	2,243
10	Avendus	11	1,761

2022

Announced Deals			
Rank	Company Name	#of Deals	Amount $M
1	Ernst & Young	148	42,717
2	PwC	128	33,517
3	Deloitte	70	53,623
4	Transaction Square	56	3,484
5	KPMG	49	11,380
6	Grant Thornton India	38	6,613
7	BDO India	27	556
8	RBSA Advisors	26	3,131
9	Unithos	18	470
10	Avendus	12	1,623

Bloomberg

2021

Announced Deals			
2021	Firm	Volume USD (Min)	Deal Count
1	Ernst & Young LLP	26,842	72
2	Morgan Stanley	22,939	15
3	Kotak Mahindra Bank Ltd	11,187	16
4	JPMorgan Chase & Co	10,573	11
5	Barclays PLC	9,276	13
6	Goldman Sachs & Co LLC	9,257	9
7	RBSA Advisors	8,536	23
8	BofA Securities Inc	6,881	7
9	Citigroup Inc	5,175	7
10	Moelis & Co	5,073	5

Global **Alliances**

VRG

Valuation Research Group (VRG) provides quality valuations and value-related services for the international business community, serving clients in more than 60 countries. Multinational engagements are managed locally by a single point-of-contact and executed by professionals located in respective countries. It has dozens of offices throughout continental Europe and the United Kingdom, as well as many throughout Brazil, China, Mexico, Canada, Argentina, Australia and the United States.

Americas

- VRC — United States
- setape — Brazil
- Peter Ott & Associates Inc. — Canada
- Grupo NASSA — Mexico
- R. Biasca & Asociados — Argentina

Europe

- gesvalt — Spain
- ValueTrust — Germany
- Valuation Consulting — United Kingdom

Asia Pacific

- Leadenhall — Australia
- JLL 仲量聯行 — China
- 谷澤総合鑑定所 The Tanizawa Sōgō Appraisal Co.,Ltd. — Japan
- Prometheus Financial Advisory — Israel

Investment Banking & Restructuring Partners

- Andersch — Germany
- thm Partners — United Kingdom
- Beaufort Transformations and transactions — Netherlands
- June Partners — France
- Takenaka Partners Investment Banking & Consulting — Japan & United States

Client **Focus**

We firmly believe that the best way to a secure future is to continually improve and expand our services to our clients. Making sure that they are totally satisfied is paramount in all we do which is why we place total emphasis on team work with our clients, tailoring each aspect of the project to their precise requirements.

Clients rely upon RBSA for the right direction at the right time and for assistance needed to achieve identified goals.

We see more than just Business and Assets. We see your problems and understand your objectives, we identify the value underlying your company and deliver the best solutions and results.

World **Class**

We have consistently delivered high-class solutions and results which are designed to meet each client's individual needs. With our multidisciplinary expertise across various Industry segments, we have brought clarity to difficult and complex situations.

Our team has an excellent worldwide delivery capabilities across various industry segments. In every area of our operations we work hard to deliver the highest possible level of customer care, the best value for money and the most appropriate solutions all backed by the drive, innovative imagination and resourcefulness that make RBSA a world class company.

Our Asset **'Our People'**

We firmly believe in the philosophy of 'Our Asset Our People'. We take pride in a team of highly qualified skilled and motivated professionals who are encouraged to lead, Innovate and excel. Our team consists of top professionals who share a common vision and passion, providing our clients with critical insights and advise to succeed in today's competitive environment.

Our
Services

Valuation (Registered Valuer Entity)

- Business & Equity Valuation
- Valuation of Intangible Assets
- Valuation of INVITs/REITs
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Determination of Swap Ratio for Mergers and Demergers
- Valuation of Derivatives & Financial Instruments
- Purchase Price Allocations (PPA)
- Impairment Assessment for Financial Reporting
- Mines, Mineral Advisory and Valuation
- Portfolio Valuation for Private Equity/Venture Capital
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Valuation of Financial Instruments & Derivatives
- Valuation of Inventory/Stocks and Debtors/Receivables
- Litigation and Dispute Valuation Services

Restructuring (Insolvency Professional Entity)

- Turnaround Advisory and Business Transformation
- Outside NCLT – Restructuring Services
- Insolvency Professional services under IBC, 2016
- Interim Management Services
- Process Improvement and Financial Restructuring
- CRO (Chief Restructuring Officer) Services
- Priority and Interim Funding
- Process Advisors
- Pre-Pack and Cross Border Insolvency
- Advisor to Committee of Creditors
- Preparation of Resolution Plan and Information Memorandum
- Independent Bid Evaluation and vetting of Resolution Plans
- Operational Turnaround Advisory

Transaction Tax

Deal Tax Advisory (Strategic, IBC, PE/VC)
- Tax Due Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

Corporate Restructuring
- Group Restructuring
- Financial/Capital Restructuring

Succession Planning

Holistic Implementation Support
- Merger/Amalgamation
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

Investment Banking (Category 1 Merchant Bank)

- M&A Advisory:
  - Sell Side & Buy Side
  - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Fairness Opinion
- Government Disinvestment & Privatization
- Fund Raising – Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking – One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

Transaction Services (Due Diligence)

- Buy side due diligence; Closing due diligence
- Review of vendor due diligence report from buyer's perspective
- Vendor due diligence; Vendor assistance
- Advice on transaction documents – share purchase (SPA), business transfer (BTA), IBC related
- Assistance in deal negotiation
- Project / business risk assessment which includes review of key technical aspects of the project / business
- Setting up and managing dataroom

Risk Advisory Services

Business Process Risk Advisory Services
- Internal Audit Outsourcing & Co-sourcing
- Business Process Improvement Studies
- Business Consulting – Cost Optimisation//Reduction
- Implementing ERM Framework
- SOX / IFC Controls Advisory
- Compliance Monitoring Framework
- Digital Transformation
- Process Automation & CXO Dashboarding
- ERP Advisory – Implementation Support
- Loan Staffing and Augmentation Support
- Fixed Assets Management Services
- Concurrent/Transaction Audit Services

Information Technology Risk Advisory Services
- Cyber Vulnerability Management
- Cyber Security Assessment
- Data Privacy & Protection Compliances
- Cyber Threat Management
- IT Compliance Advisory
- Business Continuity Planning

Lenders' Assurance Advisory
- Agency for Specialized Monitoring (ASM)
- Cashflow Monitoring Reviews
- Techno Economic Feasibility Studies & Viability Assessment
- Lender's & Investor's/Independent Engineer Services
- Chartered Engineers Opinion & Certification

Treasury Advisory Services

Dispute & Litigation Support

- Valuation & Financial Advisory Services
- Loss Assessment, Damages & Loss of Profit Analysis
- Independent Expert Testimony
- Damages for Anti-Trust & Competition Matters
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute

RBSA is the largest homegrown Valuation firm in India

We are Registered Valuer Entity for all Three Class of Assets, namely, Securities & Financial Assets, Plant & Machinery and Land & Building

We have worked with clients across more than 30 countries and have trusted affiliates across the globe to provide seamless services

- Business & Equity Valuation
- Valuation of Intangible Assets
- Valuation of INVITs/REITs
- Valuation under Insolvency & Bankruptcy Code (IBC)
- Valuation of Industrial Assets and Plant & Machinery
- Valuation of Real Estate
- Valuation of Infrastructure Assets & Specialized Assets
- Determination of Swap Ratio for Mergers and Demergers
- Purchase Price Allocations (PPA)
- Impairment Assessment for Financial Reporting
- Mines, Mineral Advisory and Valuation
- Portfolio Valuation for Private Equity/Venture Capital
- Valuation of ESOPs and Sweat Equity
- Valuation for Tax, Transfer Pricing and Company Law Matters
- Valuation of Financial Instruments & Derivatives
- Valuation of Inventory/Stocks and Debtors/Receivables
- Litigation and Dispute Valuation Services

Valuation

Valuation **Advisory**

RBSA provides complete spectrum of Valuation Services including the following :

- Mergers & Acquisitions – Pre Deal Advisory & Valuation
- Financial Reporting under IndAs, IFRS & US GAAP
- Purchase Price Allocations for Mergers & Acquisitions
- Fair Value Reporting
- Portfolio Valuations for Private Equity & Real Estate Funds
- Impairment Assesment for Tangible Assets, Intangible Assets
- Goodwill Impairment Assesment
- Banking (Lending against Assets)
- Distress Assets/Non Performing Assets
- Courts & Litigation Support
- Valuation under Insolvency & Bankruptcy Code
- Valuation of INVITs/REITS
- Management Information & Strategic Planning
- Insurance
- Taxation & Regulatory Matters
- Transfer Pricing
- ESOPs & Sweat Equity
- Initial Public Offerings
- Securitization
- Cost Investigations
- Quantity Surveying and Estimation

Exclusive Valuation Advisor for merger of Vistara Airlines with Air India.

Valuation of INR 48000 Crore stressed loan portfolio sold by Yes bank to J.C. Flowers

Acted as a Valuation and Financial Advisor for some of the most marquee companies/business groups

RBSA Advisors is proud to have acted as Valuation Advisor to Indian Space Research Organisation (ISRO) for Valuing its fleet of Satellites.

"RBSA values assets not just on Earth, but Beyond the Earth as well". Such engagements demonstrate RBSA's continued leadership in Valuation of Complex Assets.

Valuation for **Financial Reporting**

Valuation for Financial Reporting is required for

Impairment Assessment

(a) estimation of Value in Use of the CGU and (b) Fair Value less cost to sell of the CGU, as on the Valuation Date.

Purchase Price Allocation & Valuation of Intangible Assets

Allocation of purchase consideration among fair value of identifiable assets (including intangible assets) & liabilities.

Financial Instruments

Financial Instruments are contracts that give rise to financial asset of one entity and a financial liability or equity instrument of another entity.

ESOPs, Sweat Equity and Stock Appreciation Rights

Valuation for recognizing expense/liability in the books of the company, and perquisites benefit in the hands of the employees.

Valuation under
SEBI / FEMA / Income Tax Act

Valuation Requirements under SEBI

- Fairness Opinion on Share Swap Ratio
- Preferential allotment
- Issue of shares for consideration other than cash
- Valuation of security receipts
- Valuation of Assets pursuant to SEBI (REIT) Regulations, 2014
- Valuation of Assets pursuant to SEBI (InvIT) Regulations, 2014

Valuation Requirements under Income Tax Act

- Valuation of Shares issued under ESOP
- Transfer of shares other than quoted shares
- Issue of shares by Private Company
- Indirect transfer of shares – Business connection in India, Property/Asset/Source in India
- Transfer of shares of Indian Company by entities based out of India

Valuation Requirements under FEMA

- Transfer of equity shares/CCPS/CCD in Indian Company between Resident and Non-Resident
- Allotment of fresh equity shares/CCPS/CCD by Indian Company to Non-Resident
- Share Swap involving fresh allotment of shares by Indian Company to Non-Resident
- Direct investments in a foreign JV/wholly owned subsidiary by Indian Parent Company/Partnership firm/LLP/Body Corporate through issue/transfer of shares

Valuation of
INVITs / REITs

Real Estate Infrastructure Trusts and Infrastructure Investment Trusts are increasingly becoming the preferred mode for raising capital by developers of real estate/infrastructure assets.

As per SEBI Regulations, valuation of the underlying assets of REIT/InvIT needs to be carried out by a person who is a Registered Valuer under the Companies Act, 2013.

SEBI InvIT Regulations require valuation of the underlying assets of the Trust under the following circumstances:

Prior to any transaction of purchase or sale of real estate/infrastructure projects, whether directly or through holding company and/or SPVs of the Trust	Full valuation of the underlying projects (including their physical inspection)
Prior to any issue of units (other than bonus issue) by publicly offered REIT/InvIT	Full valuation of the underlying projects (including their physical inspection)
At annual Intervals	Full valuation of the underlying projects (including their physical inspection)
At periodical intervals (usually semi-annual/quarterly)	Update valuation of the underlying projects

Valuation of New Age Companies
Portfolio Valuation for PEs/VCs

Valuation of New Age Companies often poses unique challenges due to their evolving business model(s), limited/lack of comparables, evolving technologies and market dynamics.

RBSA has provided valuation services to marquee clients in New Age Technology oriented companies. We have valued them both from the perspective of subject companies as well as PE/VC investors.

Valuation requirements in New Age Companies

- For fresh funding rounds
- For transaction purpose
- For issuance of ESOPs and valuation of perquisites in the hands of employees
- For Financial Reporting

Valuation requirements for PE/VC funds

- For transaction purpose
- For compliance purpose
- Financial Reporting/for Value Reporting to Investors

Valuation
Under IBC

Valuation of assets is a key factor for an "informed decision making" under the Insolvency and Bankruptcy Code (IBC). A key objective is to be transparent and have credible determination of value of the assets to facilitate comparison and informed decision making by the committee of creditors. We are a Registered Valuer Entity ("RVE") for all the three categories of assets viz
a) Land & Building
b) Plant & Machinery
c) Securities or Financial Assets

We have extensive experience in valuation of assets under IBC and have acted as a valuer in more than 90% of the initial top 12 companies which contributed to almost 25% of the NPA's of PSU Banks of India, identified to be taken through IBC route by Reserve Bank of India.

Valuation of Intangible Assets
Brands & Intellectual Property

For Transaction Support

Valuation Requirements for Acquisition, Monetization, Dispute Resolution Purpose	Assesment of Royalty Rates

For Financial & Tax Reporting

Purchase Price Allocation under Business Combinations	Impairment Assessment for Financial Reporting
Tax Purposes	Other Financial Reporting Requirements

For Banking

Credit and Other related Matters

Mines & Mineral Reserves
Oil & Gas Reserves Valuation

RBSA as a part of its Extractive Industries and Natural Resources Practice, has carried out Valuation, Technical Due Diligence and Financial Analysis of Mines and deposits representing more than 90% Copper Reserves, more than 90% of Zinc Reserves, more than 85% of Lead Reserves and more than 30% Iron Ore Reserves in India.

We have also performed Mining Valuation for major crude oil & natural gas reserves.

Our expertise extends to Fully Developed and Operational Mines, Partly Explored Deposits, Exploration properties, Major and Minor Minerals, Metallic (Ferrous & Non ferrous), and Non Metallic Minerals, Fuel Minerals, Open Pit as well as Underground Mines.

Our service offerings include Technical Due Diligence, Valuation and Advisory, Feasibility Studies, Review of Operations, Mining Leases and Technical Opinions.

Our Investment Banking practice, a SEBI Registered Category I Merchant Bank focused on investment banking advisory activities that includes fund raising, M&A, start-up and special situation advisory, for clients ranging from government entities, large to mid-market companies and financial sponsors across its key markets.

- M&A Advisory:
  - Sell Side & Buy Side
  - Domestic & Cross Border
- Partner Search, Joint Ventures & Strategic Alliances
- Fairness Opinion
- Government Disinvestment & Privatization
- Fund Raising - Equity, Mezzanine, Structured Finance & Debt (Corporate & Project Finance)
- Distressed Investment Banking - One-Time Settlement, Priority and Interim Funding, Rescue Financing, and Buyouts
- Capital Market Advisory

Investment Banking

Investment **Banking**

RBSA Capital Advisors LLP, a SEBI Registered Category I Merchant Bank focused on investment banking advisory activities that includes fund raising, M&A, start-up and special situation advisory, for clients ranging from government entities, large to mid-market companies and financial sponsors across its key markets.

RBSA IB team, drawn from highly experienced and enriched experience of working with global advisory and financial institutions, provides a customized approach and brings in appropriate win-win solution for its clients and investors while consummating a transaction.

The assortment of services spans across:

- M&A Advisory : (Domestic and Cross Border)
- Government Disinvestment and Privatization
- Fund Raising (Growth Capital) – Equity, Mezzanine, Structured Finance and Debt (Corporate & Project Finance)
- Start-up Advisory – Seed, Early and Late-Stage Fund Raising, Venture Debt, M&A Advisory etc.
- Partner Search, Joint Ventures and Strategic Alliances
- Capital Market Advisory
- Special Situations Investment Banking – One-Time Settlement (OTS), Priority and Interim Funding, Rescue Financing, and Buyouts

Our Restructuring and Turnaround practice has been serving several special situation cases through well experienced professionals. We work closely with Lenders/Special Situation Groups for Insolvency and Restructuring cases. RBSA Restructuring Advisors LLP; is a recognized Insolvency Professional Entity registered with Insolvency and Bankruptcy Board of India (IBBI). We have global affiliations with various firms across the globe to cater the need of Cross Border Insolvency and Turnaround of companies having multi-geographical presence.

- Turnaround Advisory and Business Transformation
- Outside NCLT – Restructuring Services
- Insolvency Professional services under IBC, 2016
- Interim Management Services
- Process Improvement and Financial Restructuring
- CRO (Chief Restructuring Officer) Services
- Priority and Interim Funding
- Process Advisors
- Pre-Pack and Cross Border Insolvency
- Advisor to Committee of Creditors
- Preparation of Resolution Plan and Information Memorandum
- Independent Bid Evaluation and vetting of Resolution Plans
- Operational Turnaround Advisory

Restructuring

Corporate Insolvency and **Restructuring Advisory**

Credentials as Insolvency Professional

Bid / Process **Advisory Services**

Independent Bid Advisory Services

Evaluation of Resolution Plans, received pursuant to RFRP is critical in order to ensure that the best compliant plan gets selected and approved by Committee of Creditors (CoC).

Process Advisory services

RBSA actively assists the COC/RP in managing the entire CIRP process effectively including preparation of IM, RFRP and Evaluation Matrix keeping in view the specific requirements of the corporate debtor.

ABT Madras Pvt. Ltd.

ABG Shipyard Ltd.

Advisory Services to **Resolution Applicants**

RBSA actively advises various resolution applicants on acquisition of stress assets under IBC and outside IBC. We render our services ranging form indicative valuation of assets to technical & financial diligence, transaction structuring, preparation of resolution plans and representing resolution applicants in the CoC/JLM.

RBSA Advisors provide Transaction Services to assist clients in their growth, investment and divestment strategy right from strategic assessment at initial levels through to the closing of the transaction.

- Buy side due diligence; Closing due diligence
- Review of vendor due diligence report from buyer's perspective
- Vendor due diligence; Vendor assistance
- Advice on transaction documents – share purchase (SPA), business transfer (BTA), IBC related
- Assistance in deal negotiation
- Project / business risk assessment which includes review of key technical aspects of the project / business
- Setting up and managing dataroom

Transaction Services

Our **Expertise**

- Mergers & Acquisitions (M&A) transactions
- Private Equity (PE) transactions
- Debt transactions
- Transactions under Insolvency & Bankruptcy Code 2016 (IBC)

Our **purpose**

Providing integrated deal advisory service offerings with deep sector/ industry expertise and local market knowledge

Assess potential values and risks associated with a transaction

Improve negotiating position of the Client enabling him to take an informed decision

Our **Deliverables**

Our reports are concise and issues focused

We highlight the financial, tax, commercial, operational and strategic aspects impacting the transaction

We perform detailed financial and operation analyses, yielding in depth picture of the business operations, key business drivers, KPIs and factual commentaries on the state of the affairs of the business

We endeavor to build tax and regulatory efficiencies in your Transactions (M&A and PE Deals, Distress Asset Transactions, Capital & Organizational Restructuring including Succession Planning) by thoroughly understanding your commercial objectives, and determining effective tax solutions that support these objectives in a compliant manner.

Deal Tax Advisory (Strategic, IBC, PE/VC)
- Tax Due Diligence
- Tax Structuring
- Deal Negotiation Review
- Transaction Documentation Review
- Post-Deal Integration

Corporate Restructuring
- Group Restructuring
- Financial/Capital Restructuring

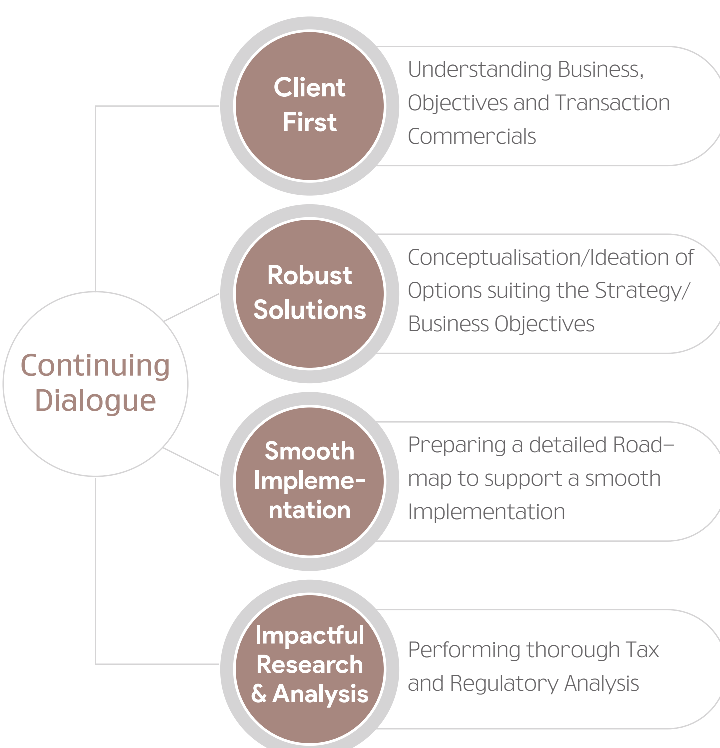
Succession Planning

Holistic Implementation Support
- Merger/Amalgamation
- Demerger/Spin-off
- Capital Reduction
- Share Buyback
- Business Transfers
- Liquidation/Wind-up

Transaction Tax

We are here to **Support with**

Our **Approach**



Effective Risk Management is crucial for building resilient enterprises. Our Risk Advisory Services is focused on helping organizations achieve and maintain resilience. By providing strategic insights, expert guidance, and practical solutions, our team of risk professionals empowers businesses to identify and assess potential risks, develop effective risk mitigation strategies, build a strong risk culture, enhance business continuity, and improve monitoring of compliances

- Business Process Risk Advisory
- Business Consulting Services
- Information Technology Risk Advisory Services
- Digital Transformation Advisory
- ERP Advisory Services
- Lenders Assurance Services

Risk Advisory

Risk Advisory Services
Solutions Suite

Business Process Risk Advisory Services

- Internal Audit Outsourcing & Co-sourcing
- Business Process Improvement Studies
- Business Consulting - Cost Optimisation/Reduction
- Implementing ERM Framework
- SOX / IFC Controls Advisory
- Compliance Monitoring Framework
- Digital Transformation
- Process Automation & CXO Dashboarding
- ERP Advisory - Implementation Support
- Loan Staffing and Augmentation Support
- Fixed Assets Management Services
- Concurrent/Transaction Audit Services

Information Technology Risk Advisory Services

- Cyber Vulnerability Management
- Cyber Security Assessment
- Data Privacy & Protection Compliances
- Cyber Threat Management
- IT Compliance Advisory
- Business Continuity Planning

Lenders' Assurance Advisory

- Agency for Specialized Monitoring (ASM)
- Cashflow Monitoring Reviews
- Techno Economic Feasibility Studies & Viability Assessment
- Lender's & Investor's/Independent Engineer Services
- Chartered Engineers Opinion & Certification

Our Commitment
To Quality

Offer industry leading solution that are customised to our client's unique structure, goals and challenges

Significant attention and time from Partners/ Directors

Shift from 'fault finding' to identifying 'what can go wrong' and providing practical recommendations

Our approach focussing on risks impacting the achievement of overall business objectives and not just financial transactions

A team of seasoned professionals with business understanding and domain expertise to deliver the highest quality solutions tailored to our clients needs

Our multidisciplinary team of professionals advise clients and their legal counsel as they address challenging financial, commercial and economic aspects of today's complex disputes. We articulate our findings in an organized and persuasive manner, in the form of a detailed written report. RBSA also provides support through dispute lifecycle as an Expert Witness to offer testimony at multifarious forum of Disputes including International Arbitrtions and undergo effective cross-examination, if necessary.

- Valuation & Financial Advisory Services
- Loss Assessment, Damages & Loss of Profit Analysis
- Independent Expert Testimony
- Damages for Anti-Trust & Competition Matters
- Post-Acquisition Disputes, Joint Venture & Shareholder Disputes
- Civil & Construction Disputes, Real Estate Disputes
- Intellectual Property Rights Dispute

Dispute & Litigation

Financial Advisory for
Dispute & Litigation

Our multidisciplinary team of industry experts identify and analyze Valuation, Economic, Financial, Business & Technical issues that are at the core of a dispute. We seek to understand the unique aspects of each case and its underlying issues to present a solid, defendable and actionable report. Our senior team members also serve as Valuation Experts, financial consultants and Independent Expert witnesses. Our Team supports parties in negotiations & mediations for family settlements; and helps clients resolve commercial disputes arising at domestic courts & tribunals to International Arbitrations.

Our dispute resolution related valuation services cover the entire spectrum & range of asset classes covering pre-trial planning, damage assessment, depositions & rebuttals in various litigation-related situations, including the following:

- Shareholder Dissolution and Purchase Price Dispute
- Intellectual Property Infringement
- Breach/ Wrongful Termination of Contracts
- Family Settlements
- Alimony and Cost of Living Assessments
- Abuse/Misuse of Dominant Positions

Clients

Automobiles

Aviation

Banks & Financial Institutions

Cement

Chemicals & Fertilizers

Consultants

Engineering Goods

Clients

Engineering, Procurement, Construction

Entertainment

FMCG & Consumer Durables

Govt. & PSUS

Healthcare

Hospitality

IT & Technology

Clients

Logistics

Metals & Mining

NBFCs

Paper & Packaging

Petroleum, Oil & Gas

Pharmaceuticals

Clients

Power

Private Equity

Real Estate

Shipping & Ports

Telecom

Textiles

Others

Credentials

Exclusive Valuation Advisor to Govt. of India for Strategic Sale of Air India and its Subsidiaries to Tata Sons.

Valuation

Valuation Advisor to Sony Pictures Networks India for the Merger of Sony Pictures Networks India & Zee Entertainment.

Valuation

Valuation Advisor for proposed InvIT of Power Transmission Projects by Power Grid.

Valuation

Valuation & Financial Advisory Services to the lenders of DHFL, for resolution and restructuring of outstanding debt. Balance Sheet Size in Excess of INR 1 Trillion.

Valuation

Valuation of Assets of Essar Steel under the provisions of the Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 490 Billion.

Valuation

Transaction Advisor for Sale of Govt. of India's stake in Dredging Corporation of India to a consortium of 4 Ports. Transaction Size Close to INR 12 Billion.

Transaction Advisory

Financial Advisory Services for providing Fairness Opinion on Share Swap Ratio for Merger of State Bank of India with one of the Associate Banks.

M&A Advisory

Fairness Opinion on Share Swap Ratio for Amalgamation of Bhushan Steel into Tata Steel. Transaction size in excess of INR 350 Billion.

M&A Advisory

Fairness Opinion & Lender's Advisor for Sale of Mumbai Power Generation & Distribution Business of Reliance Infrastructure to Adani Transmission. Transaction Size in excess of INR 180 Billion.

M&A Advisory

Financial Advisors to JSW Steel Ltd. to provide a Valuation & Fairness Opinion for the proposed Acquisition of ILVA Steel.

Valuation

Advisory services for comprehensive market study on the various valuation branches in Kingdom of Saudi Arabia

Advisory Services

Fair & Liquidation Value of assets of Reliance Capital Limited under CIRP process in accordance with the provisions of the Insolvency and Bankruptcy Code (IBC), 2016.

Valuation Advisors

Interim Resolution Professional for Reliance Communication Ltd. and its Group companies Reliance Infratel Ltd. & Reliance Telecom Ltd. under Insolvency & Bankruptcy Code, 2016

Interim Resolution Professional

Transaction Advisor for Sale of Govt. of India's stake in North Eastern Electric Power Corporation to NTPC. Transaction Size in excess of INR 40 Billion.

Transaction Advisory

Valuation of distressed loan portfolio of around INR 48000 Cr. Sold by Yes Bank to JC Flowers

Valuation Advisors

Advised Hubergroup's Parent entity in identifying alternatives for repatriation of surplus cash from India

Advisory Services

Transaction Structuring for Acquisition of Port Assets from Chettinad Group.

Acquisition Structuring

Financial Vendor Assistance for strategic sale of Syngience Business Solutions to Cosearch.

Financial Due Diligence

Agency for Specialized Monitoring for Jain Irrigation Systems on behalf of Consortium of Lenders.

Agency for Specialized Monitoring

Valuation of Jet Airways (India) and Jet Privilege, on behalf of the lenders. Debt Exposure in excess of INR 80 Billion.

Valuation

Credentials

Valuation of various IL&FS Group Companies for potential monetization transaction and debt reduction. The Group has a Debt Exposure of more than INR 950 Billion.

Valuation

Transaction Structuring for a proposed sale of one of their business segment.

Divestment Structuring

Transaction Advisor and provided Fairness Opinion for acquisition of CC Avenue by Infibeam Corporation Ltd.

Transaction Advisory

Valuation of Equity Shares of Gangavaram Port Ltd. for acquisition by Adani Port and Logistics.

Valuation Advisors

Financial and Tax Due Diligence on RSAL Steel on Behalf of JSW Steel (Coated Steel Division).

Financial and Tax Due Diligence

Valuation of specified loans of erstwhile Dewan Housing Finance Limited

Valuation Advisors

Assessment of Loss to Deccan Chronicle Holdings on account of alleged wrongful termination of Deccan Chargers franchisee by the BCCI for Litigation/ Arbitration purposes.

Valuer, Expert Witness

Agency for Specialized Monitoring for Essar Power Gujarat on behalf of State Bank of India.

Agency for Specialized Monitoring

Independent Engineer Services for GIFT City Project at Gandhinagar, Gujarat on behalf of a Consortium of Banks & Financial Institutions. Since inception of the project.

Lender's Independent Engineer

Sravanthi Energy Private Limited

Technical Due Diligence and Cost Vetting of 450 MW Combined Cycle Power Plant of Sravanthi Energy.

Technical Due Diligence

Due Diligence for applicable compliances by EBIX Cash World Money Limited

Advisory Services

Sell Side Transaction Advisors for 100% stake sale of Alexis Multi - Specialty Hospital Pvt. Ltd. owned by Zulekha Healthcare Group to Max Healthcare Institute Ltd.

Sell Side Advisory

Advisory Services for Fair Valuation of Portfolio Investee Companies for Omidyar Network India

Valuation Advisors

Valuation of CG Power and Industrial Solutions Ltd. on behalf of Consortium of lenders, for distress debt resolution. Outstanding Debt in excess of INR 30 Billion.

Valuation

Financial and Tax Due Diligence on IZealiant Technologies, HostBooks and JHKP Technologies

Buy Side Due Diligence

Financial Advisor to Vijaya Bank for providing Fairness Opinion for Merger of Vijaya Bank with Bank of Baroda. BOB emerged as the 3rd Largest PSB in India

M&A Advisory

Assessment of Loss to Orris Infrastructure on account of alleged breach of contract due to non fulfilment of terms of collaboration by one of the largest real estate developer in india.

Valuation Expert

Agency for Specialized Monitoring for GVK Goindwal Sahib Ltd. on behalf of IDBI Bank.

Agency for Specialized Monitoring

Fairness Opinion in relation to demerger and transfer of Human Resource Services Business including investments in Quess Corp of Thomas Cook (India) to Quess Corp. Transaction Value close to INR 80 Billion.

M&A Advisory

Resolution Professional for Sanghvi Forging & Engineering Ltd. which was successfully taken over by Bharat Forge Ltd.

Resolution Professional

Credentials

Financial Advisor to BP for Valuation of Oil & Gas Reserve & Resources of Reliance Industries in the KG basin (including the well known KGD6 block).

Valuation

Transaction Advisor for Sale of 74.49% Govt. of India's stake in Kamarajar Port (KPL) to Chennai Port Trust ('ChPT'). Transaction Size close to INR 24 Billion.

Transaction Advisory

Valuation for transaction involving UPL buying farm pesticides business of Arysta LifeScience - for more than INR 300 Billion, in one of the largest outbound deals by an Indian company.

Valuation

Valuation of 10 communication satellites for acquisition by New Space India Limited

Valuation Advisors

Lindsay International Pvt. Ltd.

Assessment of potential loss to Lindsay International Pvt Ltd on account of alleged wrongful breach of collaboration agreement by a leading international group.

Valuation Expert

Transaction Advisor for Sale of Govt. of India's stake in Shipping Corporation of India.

Transaction Advisory

Financial and Tax Due diligence on Karaikal Port

Buy side Due Diligence

Technical Due Diligence on 1.5 Million Tonnes Alumina Refinery of Anrak Aluminium.

Technical Due Diligence

Valuation of InvIT Assets for National Highways Authority of India (NHAI)

Valuation

Financial Advisor to CESC for valuation of all its Power Generation, Transmission and Distribution Assets. Balance Sheet Size of more than INR 340 Billion.

Valuation

Valuation for various infrastructure borrower companies, for potential sale of loan assets by IDFC. Portfolio size in excess of INR 300 Billion.

Valuation

Valuation of shares of the Burger King Indonesia for proposed capital infusion

Valuation Advisors

Buy Side Transaction Advisors for Thermax Ltd. for a strategic Stake acquisition of 16.67% in Covacsis Technologies Pvt. Ltd.

Buy Side Advisory

Financial Advisory Services for estimating Value-in-use of Adani Power's investments in Adani Power Mundra - 4960 MW Power plant.

Valuation

Financial and Technical Due Diligence on companies engaged in broadband and cable tv business in Maharashtra region including Mumbai and NCR regions.

Buy Side Due Diligence

Financial and Tax Due Diligence on Vector Green Energy having operating renewable capacity of 652 MW

Buy Side Due Diligence

Financial Advisor to Oriental Bank of Commerce for providing Fairness Opinion for Merger of Oriental Bank of Commerce with Punjab National Bank. PNB emerged as the 2nd Largest PSB in India.

M&A Advisory

Valuation of Assets of Amtek Auto in accordance with Insolvency & Bankruptcy Code. Outstanding Debt in excess of INR 120 Billion.

Valuation

Flyington Freighters Ltd.

Assessment of potential Business Loss to Flyington Freighters Ltd. on account of alleged wrongful termination of contract for supply of aircrafts by an Airbus Group entity.

Valuer, Expert Witness

Review & updating of Standard Operating Policies for improvement in Internal Financial Controls. Sunlife India is part of the Sun Life Financial Inc, Canada.

Risk Advisory

Credentials

SUZLON
POWERING A GREENER TOMORROW

Valuation of Assets and Business of The Suzlon Group on behalf of consortium of lenders. Debt Exposure in excess of INR 140 Billion.

Valuation

airtel

Fairness Opinion for Merger of "Consumer Mobile Business" of Tata Teleservices into Bharti Airtel.

TATA
TATA TELESERVICES LIMITED

M&A Advisory

SyndicateBank

Financial Advisor to Syndicate Bank for providing Fairness Opinion for Merger of Syndicate Bank with Canara Bank. Canara Bank emerged as the 4th Largest PSB in India.

केनरा बैंक Canara Bank

M&A Advisory

Edelweiss

Financial and Tax Due Diligence on Shree Rajasthan Syntex and Anupam Industries

Buy Side Due Diligence

سيريس كابتال SIRIUS CAPITAL

Financial and Tax Due Diligence for investments in education and skilling companies

Financial and Tax Diligence

GTL

Process Advisor to Lenders in the matter of GTL Ltd. For resolution under June 2019 circular of RBI.

Process Advisory Services

PUROSIL

Strategy and Implementation Support in relation to the wind-up of their Indian Subsidiary

Wind-up Related Advisory

LAFARGE CEMENT India

Valuation of Cement plants of Lafarge during its Acquisition by Nirma Ltd. Transaction size in excess of INR 94 Billion.

NIRMA

Valuation

Alembic
Touching Lives over 100 years

Valuation of equity shares of Aleor Dermaceuticals Limited for proposed acquisition of 40% stake by Alembic Pharmaceuticals Limited

ALEOR

Valuation Advisors

Truventor AI and Robotics Pty Ltd

Internal Reorganisation for value consideration, externalization and transaction structuring for their proposed acquisition of Chizel Prints Manufacturing Pvt. Ltd.

chizel

Transaction Advisory

SPML
Engineering Life

Receivables Audit of SPML Infrastructure, on behalf of the Lenders for the proposed restructuring.

Receivables Audit

TATA CAPITAL

Financial and Tax Due Diligence on Mumbai Oncocare Centre (MOC)

MOC

Buy Side Due Diligence

دار الاستثمار Investment Dar | bakertilly

Acted as Co-Advisors for Valuation of Equity Stake of The Investment Dar, Kuwait in various Portfolio Companies for Restructuring purposes

ASTON MARTIN

Valuation

JAYPEE INFRATECH

Advisors to Committee of Creditors for Evaluation of Resolution Plans under Insolvency & Bankruptcy Code, 2016 for Jaypee Infratech Ltd.

Bid Evaluation

Zydus Wellness

Business Valuation & Valuation of Tangible & Intangible Assets of HIPL for the purpose of its Merger with Zydus Wellnes. Transaction size in excess of INR 45 Billion.

KraftHeinz

Valuation

TATA
TATA CONSULTANCY SERVICES

Valuation of Equity Shares of Diligenta, UK for acquisition by Tata Consultancy Service

DILIGENTA

Fairness Opinion

TATA

Fairness opinion for the merger of Tata Steel Long Products Limited, Tinplate Company of India Limited, Tata Metallics Limited & TRF Limited into Tata Steel Limited

Transaction Advisory

TATA

Determination of share exchange ratio for the merger of Air India Limited and Tata Singapore Airlines Limited

Air India | vistara

Transaction Advisory

MA'ADEN معادن

Componentization, Estimation of Useful Life and Residual Value of Fixed Assets of Copper Mining Project of Ma'aden Barrick Copper Company (MBCC) located at Jabal Sayid in Kingdom of Saudi Arabia.

Valuation

SANMAR

Valuation of Assets (Land, Building and Plant & Machinery) of TCI Sanmar Chemicals S.A.E for security Purposes

Valuation

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