



KZEN VALTECH PRIVATE LIMITED
Ability. Agility. Acuity

Q1 2025

CORPORATE PROFILE

www.k-zen.in



As we enter 2025, we at KZEN reflect on an incredible journey marked by growth, innovation, and transformative partnerships. Founded on the principles of excellence, integrity, and a forward-thinking ethos, KZEN has become a trusted advisor, empowering clients to navigate complex valuation landscapes with confidence and precision.

The past year was truly remarkable. In 2024, KZEN played a pivotal role in the valuation of India’s **first Small and Medium Enterprises Real Estate Investment Trust (SM REIT)** to be listed, a landmark achievement in the Indian financial markets. Our expertise was also sought by trailblazing industries such as OTT production houses and AI-driven recruitment companies, enabling them to scale their potential in rapidly evolving markets. These milestones underscore our ability to adapt to diverse industries and deliver value-driven insights.

Looking ahead, the future excites us with its potential. We believe it will be shaped by **new-age companies, increasingly complex financial instruments, the integration of automation in valuation practices, and the global push for sustainability**. Recognizing these shifts, KZEN is expanding its focus to guide clients through their **sustainability transition and reporting**, helping businesses align with global environmental, social, and governance (ESG) standards while maintaining profitability.

Additionally, we are proud to announce the launch of **Bridge Upskilling**—a dynamic program aimed at empowering both current and aspiring professionals with the tools, knowledge, and expertise needed to thrive in an ever-changing professional environment. This initiative reflects our commitment to nurturing talent and driving the future of the valuation and advisory ecosystem.

At KZEN, our mission is to go beyond valuations—we strive to be enablers of strategic decision-making, catalysts for sustainable growth, and champions of innovation. None of this would be possible without the trust and collaboration of our clients, partners, and stake holders. Together, let us shape a future that is not just innovative and dynamic but also responsible and inclusive.

Warm regards,
The Founders of KZEN
(Empowering Valuations. Enabling Futures.)



Sachin Gulaty
FRICS FIV FIIA, RV(L&B), City
Planner, Architect
sachin.gulaty@k-zen.in



Kapil Maheshwari
SRCC, MFC, LLB, RV(S/FA)
IFQ, NYU Stern, FSA Creds
kapil.maheshwari@k-zen.in



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ABOUT US



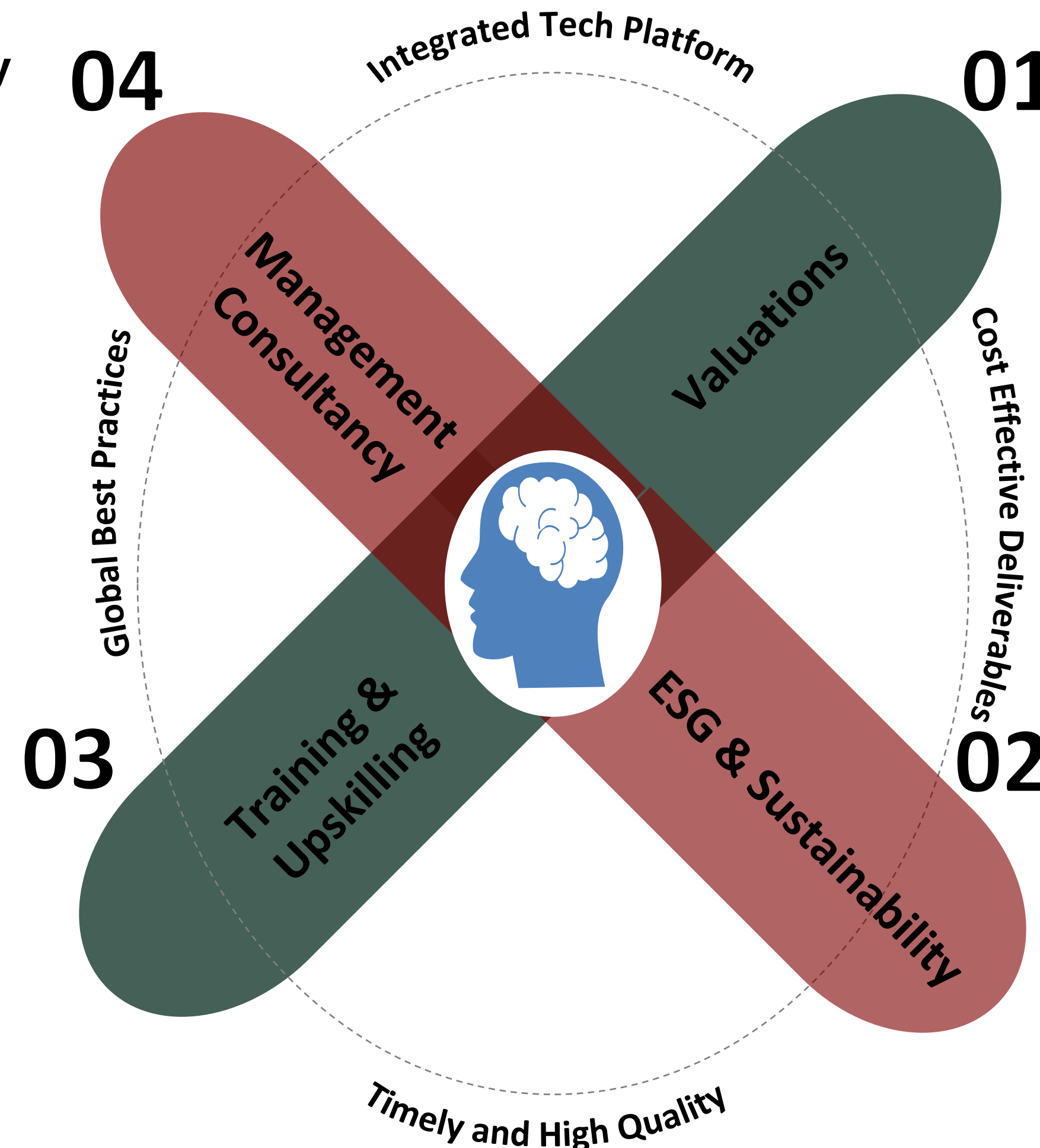
Depth of Services

4. Management Consultancy

- Expert Witness Services
- Shareholders Disputes & Settlements
- Highest and Best Use Studies (incl. Feasibility Studies)
- Location Consulting
- Technical Due Diligence (except legal)
- Lenders' Independent Engineer (LIE) Reports
- Techno-Economic Viability Reports (TEVs)
- Credit Monitoring Arrangement (CMA) Analyses
- JVs and Collaborations
- Corporate Restructuring and Turnaround Strategies

3. Training & Upskilling

- Valuations for M&A Purposes
- Valuations for Commercial Real Estate
- Adult Mid Brain Activation
- DYOA (Fundamental Analysis)
- Industry Interaction (s)



Key Team



Sachin Gulaty
Founder Director

A leading authority in real estate asset valuations in India. In his last role, was Senior Director and Head of Valuations, JLL India. He is admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolves and Expert Witness. Further, he features in the global list of RICS Trained Assessors



Kapil Maheshwari
Founder Director

Leads the Sustainability, Distress and Intangible asset valuation practice for the group. He figures on the peer review board of the ICMAIRVO apart from being a visiting faculty there. Kapil is also a member of Board of Studies for Amity College of Commerce & Finance.



Charu Shorawal
Director

With 16 years of experience in tax consultancy and business valuations, Charu is a Registered Valuer for Securities or Financial Assets with IBBI. She holds a B.Sc. in Mathematics from Kanpur University and a Post Graduate Diploma in Finance from Dr. Gaur Hari Singhania Institute.



Pankaj Jain
Advisor

Advises on the Restructuring practice for the group. Previously, he was Director in the Restructuring practice at Duff & Phelps, Mumbai. With 16+ years of experience, he has worked on debt syndications, divestitures. He holds an MBA from Manchester Business School and an ACCA qualification.



CA RK Singal
Advisor

Acting as an advisor to the group, he brings over 35+ years of experience in taxation, corporate law, business strategy, and accountancy. He counsels corporates, HNWIs, and charitable societies across NBFC, manufacturing, and retail sectors and has represented clients before CIT (A), ITAT, and NCLT.



Deepak Bhavsar
Advisor

He is a visionary in urban development and multi-sector real estate advisory. He has incubated verticals such as Corporate Advisory, Land Agency, SEZ Advisory, Healthcare, and Infrastructure. As an independent consultant with NIUA, he worked on Value Capture Financing and TOD for the Delhi-Meerut RRTS corridor.





BRAND & ESOP ADVISORY



02

Brand Advisory

We provided an opinion on the Brand Value of ARKA & ARKA FINCAP for management review using relief from royalty method. Arka is a Kirloskar group company and the exercise involved tracing the registered trademarks, the class and category to which they belong, objections raised if any, mapping the royalty rates in the financial services/similar lending space, vetting the growth projections, ideal brand maintenance costs, estimation of an appropriate discount rate and finally the impact of Tax Amortization Benefit (TAB) while providing the final opinion on the value of the brands.



We provided an opinion on the Brand Value of **POLAR** for Auction by the Debt Recovery Tribunal (DRT). POLAR was one of the prominent electrical brand in India. Our role involved valuing the 2 companies one of which owned the brand and the other to which the brand was licensed, Further based on the class and category to which the brand belonged – vetting the industry growth projections, brand revival and maintenance costs, estimation of an appropriate discount rate etc. while providing the final opinion on the value of the brand. The DRT auction was successful leading to decent realization to the ARC having the charge against the brand.

We provided an opinion on the Brand Value of **National Appu** and **National Rangoli** brand under the CIRP of National Steel and Agro Industries Limited. The brand was quite prominent in the central India and the value was provided inspite of it not reflecting in the balance sheet being a self grown intangible asset. We applied the relief from royalty method along with various checks and assumptions both for revival and growth of the brand possible. The Corporate Insolvency Resolution Process was successful with JSW emerging as the successful resolution applicant for the assets of the company.



ESOP Advisory



Section 2(37) of the Companies Act, 2013 defines employee stock option as the option given to the directors, employees or officers of the company or of its holding or subsidiary company, the right to purchase or benefit or subscribe for the shares of the company at a predetermined price on a future date.

We provided an opinion on the Value of ESOP at every grant and vesting date for JK Technosoft (JKT). JKT is one of the leading mid market IT services provider with operations across countries. Healthcare, Retail and Financial Services are the key industries which the company serves to and have team across the globe. We provide ESOP valuation and also an opinion on the fair value for the exercise price at the grant date using DCF method followed by Black and Scholes Analysis capturing the volatility in the similar space.

Sphaera Pharma is a drug discovery and development biotech, led by a team with 80+ years of combined life sciences experience. The company was an investee company of Baring Private Equity. Baring Private Equity is a global investment firm known for its focus on growth capital, buyouts, and strategic partnerships across diverse industries, including healthcare. Sphaera was contemplating issue of stock options to its employees where we were engaged to provide a fair value opinion on the same.



The ESOP workings were guided by IndAS102-Share Based Payments and Schedule III of Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 (Updated 2009)



REIT & LOAN VALUATION



03

REIT & LOAN VALUATIONS

We provide opinion on secured, unsecured and structured loans and loan portfolio for Piramal group entities. KZEN as a Registered Valuer Entity with IBBI, registered under both land and building and financial assets category help us to provide a one stop solution for both mortgage-backed and developer loans. In such cases, the underlying asset value is determined by the land and building team which is then accounted for along with additional comfort terms like personal guarantee, corporate guarantee etc. against the loan to opine on the market or realizable value of the loan.



Mindspace is a listed Real Estate Investment Trust (REIT) in the commercial office space market. The REIT portfolio is spread across the states of Telangana, Tamil Nadu & Maharashtra. We act as a Registered Valuer for the REIT for its half yearly NAV reporting as per Securities and Exchange Board of India (Real Estate Investment Trusts) Regulations 2014.

Propshare Platina is the first SM-REIT which got successfully listed on the Bombay Stock Exchange on December 10, 2024. Propshare Platina is a single asset REIT based out of Outer Ring Road, Bengaluru, Karnataka. We have acted as the Registered Valuer for the SM REIT providing our opinion on the underlying value of the asset of the REIT





DISTRESS VALUATION



04

VALUATION UNDER IBC

Our team acted as a Registered Valuer for Financial Assets of M/s Dewan Housing Finance Limited (DHFL) under CIRP – this was the first financial services company referred to IBC by RBI. Under this assignment we covered various financial assets like retail loan book, inter corporate deposits, pass through certificates, derivative instruments etc. While the initial bids were lower than the liquidation value, the company went through a competitive bidding process and finally the corporate debtor saw a resolution between the fair value and liquidation value provided by us.



FORTIS HEALTHCARE HOLDINGS PRIVATE LIMITED

We acted as a Registered Valuer for Assets of Fortis Healthcare Holdings Private Limited under CIRP. The company was primarily engaged in the business of investment in shares, bonds, debentures, debt or loan in group companies and giving guarantees on behalf of group companies. The company was the subsidiary of RHC Holding Private Limited. The assignment required us to understand complex structures including pledged shares of investments etc.

We provided an opinion on the Brand Value of **National Appu** and **National Rangoli** brand under the CIRP of National Steel and Agro Industries Limited. The brand was quite prominent in the central India and the value was provided inspite of it not reflecting in the balance sheet being a self grown intangible asset. We applied the relief from royalty method along with various checks and assumptions both for revival and growth of the brand possible. The Corporate Insolvency Resolution Process was successful with JSW emerging as the successful resolution applicant for the assets of the company.



DISTRESS ASSET VALUATION

We provided an opinion on the Business Value of **Nayati Medicity, Mathura** for reserve price setting for the lender. The scope involved physical site visit, understanding valid licenses and approvals, ARPOB and ALOS estimation for various procedures being carried out by the hospital and finally discounting it at a risk adjusted discount rate. The valuation helped the lender to move out at an appropriate time by down selling the loan, post which the company went into Corporate Insolvency Resolution Process (CIRP).



We provided an opinion on the Brand Value of **POLAR** for Auction by the Debt Recovery Tribunal (DRT). POLAR was one of the prominent electrical brand in India. Our role involved valuing the 2 companies one of which owned the brand and the other to which the brand was licensed, Further based on the class and category to which the brand belonged – vetting the industry growth projections, brand revival and maintenance costs, estimation of an appropriate discount rate etc. while providing the final opinion on the value of the brand. The DRT auction was successful leading to decent realization to the ARC having the charge against the brand.

We provided an opinion on the Brand Value of **Carnival Cinema** which was an additional collateral for the lender. The analysis factored in positioning of the brand, determination of royalty rate via various methods and finally discounting at risk adjusted discount rate. The fair opinion on the value of the brand was well accepted by the lenders and helped them in making an informed decision before the company went into CIRP.



DISTRESS LOAN VALUATION

We advised the lenders to a leading hotel group based out of Udaipur, Rajasthan on the realizable value of the loan under RBI guidelines. The scope covered DCF based analysis for the future cash flow generating power of the property considering industry ARR and occupancy numbers. Further, calculating the Expected Credit Loss (ECL) and valuing the non core assets separately. Finally, by summing the DCF based valuation for operating business and OMV based valuation for non core assets, we opined on the realizable value of the loan.

**LEADING HOTEL BUSINESS
BASED IN UDAIPUR**

RETAIL LOAN POOL

We provided an opinion on the realizable value for a stressed retail loan pool for a leading NBFC under RBI guidelines. We were provided with the delinquency level and probability of default for last 28 months for over 40,000 loan accounts. We then used regression analysis to estimate the probability of default and thereafter ECL. Further various legal actions against bucket of loan were grouped and then LGD was estimated based on expected recovery timeline and value of asset. Finally the estimated investment value and realizable value of the retail loan pool was derived.

We provided an opinion on the realizable value of the NCD issued by a large renewable energy platform and subscribed by the lender. The platform’s portfolio comprises of renewable energy through wind, solar and hydro energies with a combined power generation capacity exceeding 500 MW. The company mainly generates revenue through Feed In Tariff (FiT) agreed in PPA and also Commercial and Industrial (C&I) contracts with large corporates. We looked at the projected cash flows and terms for individual asset and discounting them at requisite risk adjusted discount rates to finally arrive at the realizable value of the NCD’s

**DIVERSIFIED RENEWABLE
ENERGY PLATFORM**





EXPERT WITNESS & ARBITRATION CLAIM ASSESSMENT



05

EXPERT WITNESS & ARBITRATION CLAIM ASSESSMENT

We have provided our opinion on the loss of profit of a prominent telecom equipment service provider due to presumed breach of contract by a government PSU. The breach on being proved by legal counsels was so huge that it would lead to slow death of the business. We have used with and without method to estimate the loss of profit for the company.

**LEADING TELECOM
EQUIPMENT SERVICE
PROVIDER**



We provided an opinion on the financial assets of CCCL which majorly included various arbitration awards and claims. The EPC company has done some large infrastructure projects including the Chennai metro etc but have got into trouble leading them to CIRP process. We looked at both the claims and counterclaims, precedent against each of them and also the arbitrators on board and their previous decisions in such matters.

We provided an opinion on all the assets of Technofab Engineering Limited, which went into CIRP. The company has land and building assets, ongoing projects along with various arbitration claims and awards. The operations of the company were even in African subcontinent. We provided a comprehensive opinion all the assets of the company including land and building, plant and machinery and financial assets as per IBC guidelines.



**BBT ELEVATED
ROAD PRIVATE
LIMITED (BERPL)**

We provided an opinion on the fair and liquidation value of BERPL. The company has one large road project in West Bengal which got into trouble and was referred to commercial court in the state jurisdiction. We looked at NHAI Arbitration matter success probability and recovery % in case of success and failures to arrive at the value of the claim and finally provided our opinion on fair and liquidation value of the corporate debtor.





MERGER & PORTFOLIO VALUATIONS

MERGER AND PORTFOLIO VALUATIONS

We provided opinion on the start up portfolio of MAVM Angel Network Private Limited which has over 80 companies across various sectors. We also provide start up valuations under section 62 and 42 of the companies act, required at the time of further issue of shares to new investors.

Mumbai Angels Network



Ziqitza Healthcare Limited engages with multiple State Governments to provide world class EMS through ambulances, mobile medical units and health helpline. We provided an opinion on the demerger ratio for Ziqitza Healthcare Limited to be filed in the Hon’ble NCLT.

DLF Limited is the largest real estate developer in the country. We provided an opinion on the swap ration for merger of various subsidiaries of DLF limited for which the report was filed along with the scheme in the Hon’ble NCLT.



Mercury Fabrics Limited merged with 4 other group companies which also had cross holding with the other. We assessed the fair value of the business operations and also value of the cross holding using linear equations to ultimately opine on the share exchange ratio amongst the companies for the merger scheme been filed in the Hon’ble NCLT.



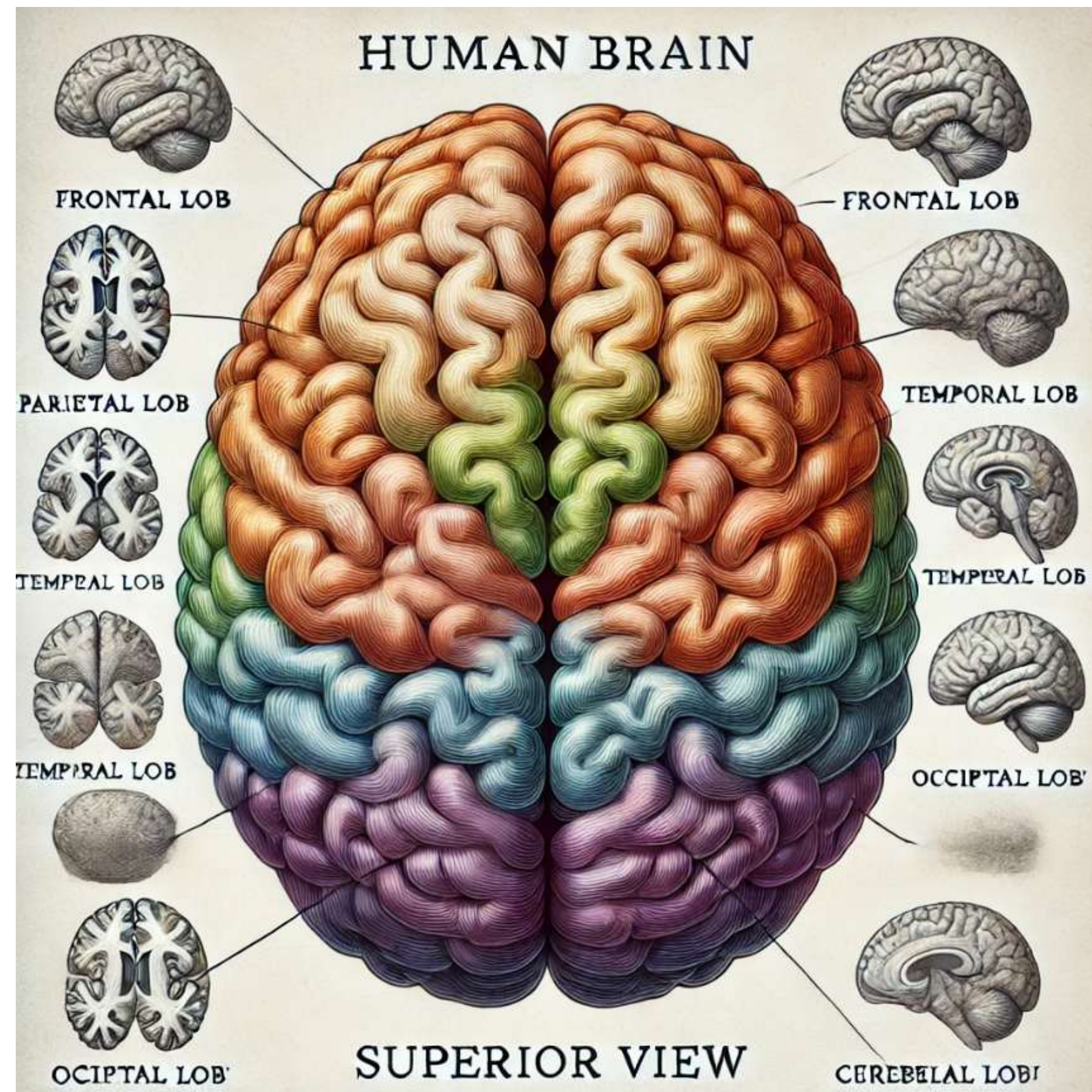


BRIDGE UPSKILLING



07





Unlock Career Success with Midbrain Activation and Real-World Case Studies

Combine the power of midbrain activation and on-the-job case studies to unlock your true potential and discover better career opportunities. Midbrain activation enhances cognitive abilities like **intuition, focus, memory, and creativity**. These skills empower you to think faster, solve problems effectively, and make innovative decisions—qualities employers value highly.

On-the-job case studies provide **practical exposure to real-world challenges**, helping you develop critical problem-solving skills, industry-specific expertise, and versatility. They allow you to learn by doing, gain insights into industry trends, and build experience that sets you apart in competitive job markets.

Together, these approaches **create a powerful synergy**. Midbrain activation sharpens your intuition and decision-making, while case studies hone your analytical and problem-solving abilities. This combination enhances adaptability, boosts confidence, and equips you to excel in dynamic work environments.

By applying these techniques, you'll **upskill rapidly, identify roles that align with your strengths, and stand out in interviews**. Showcase your insights and problem-solving prowess to potential employers, positioning yourself as an innovative and capable professional.



SUSTAINABILITY SERVICES

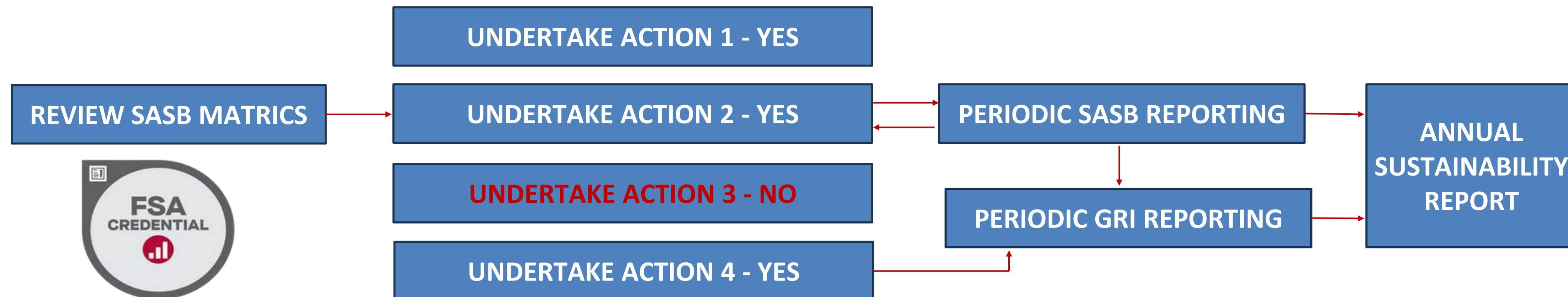


SUSTAINABILITY TRANSITION & REPORTING

Sustainability is a key buzzword in the finance sector, however there is lot of noise around the actions to be undertaken for real improvement on sustainability front. We act as advisors and virtual CSO for companies looking to initiate their sustainability journey.

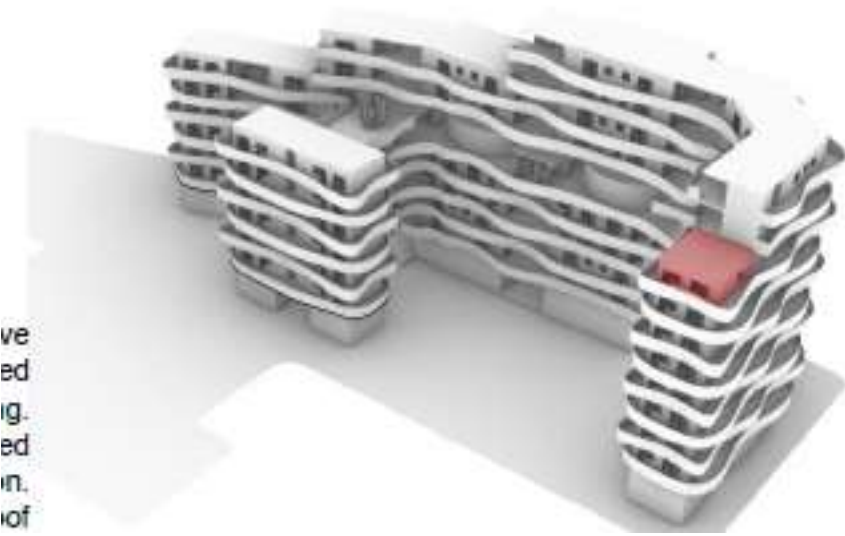
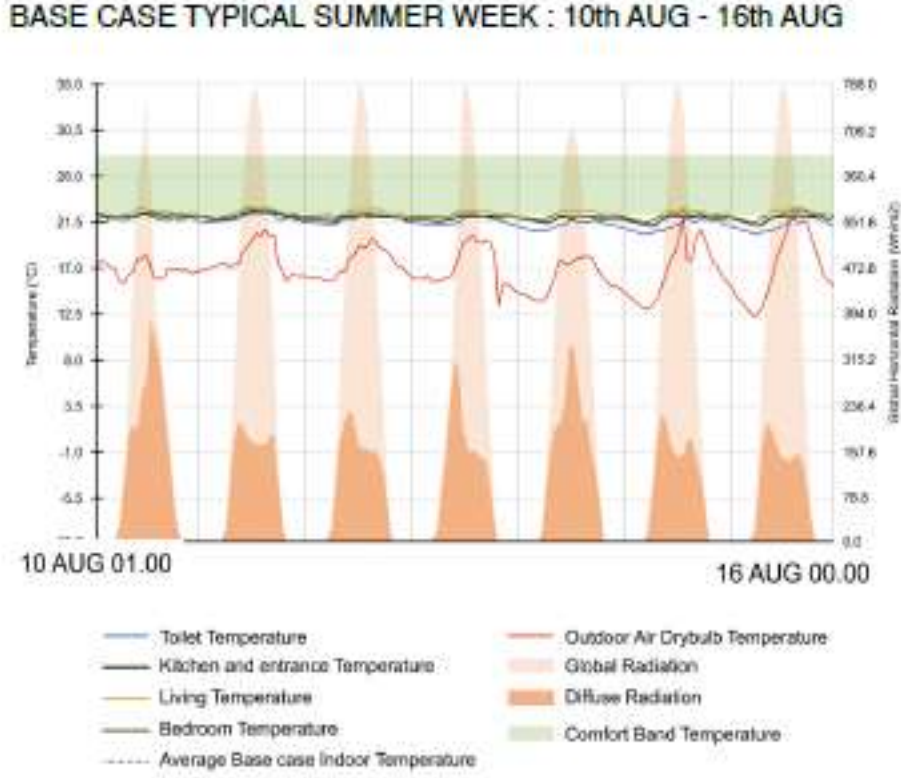
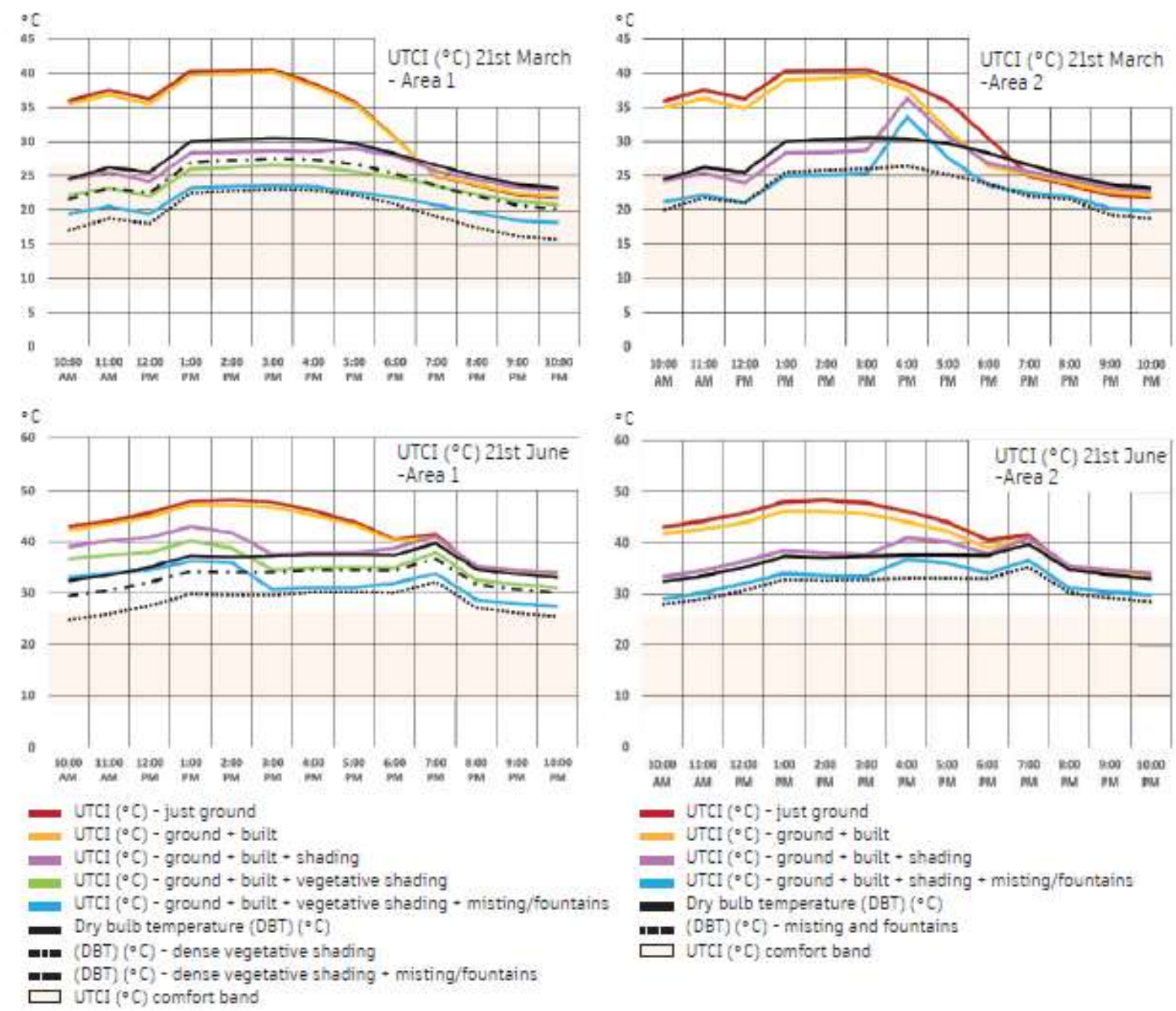
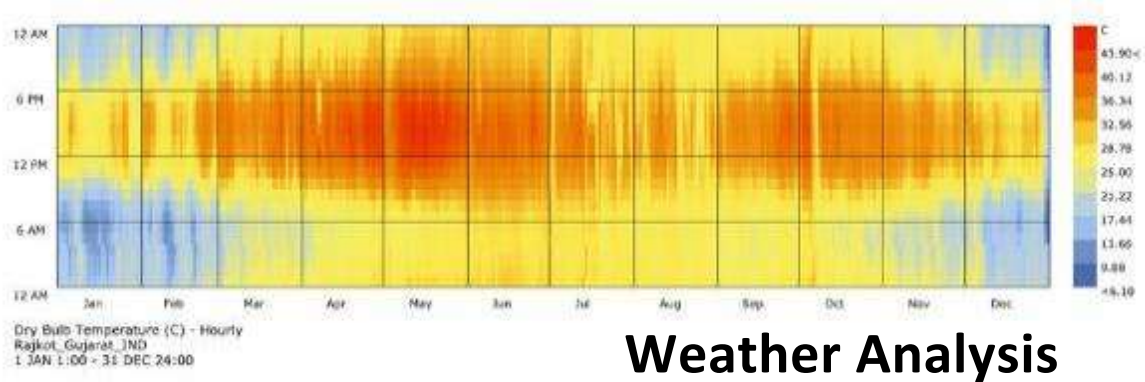
Our Sustainability Services are not just limited to reporting but we are involved in day to day actions needed for your transition. We analyze the best actions that the company shall undertake based on cost benefit analysis and also within the budget assigned for the activity.

We are acting as a virtual chief sustainability officer for Aurbis Business Parks Private Limited, one of the fast growing managed office space player with its holding company based out of Singapore.



SUSTAINABILITY CERTIFICATIONS & ANALYSIS

- ✓ Weather Analysis
- ✓ LEED Certification
- ✓ CFD
- ✓ Outdoor Comfort Zone
- ✓ Day Light Simulations
- ✓ Post Occupancy
- ✓ Lifecycle Carbon Assessment
- ✓ Climate Resilience Strategies



Energy Modelling

Outdoor Comfort Analysis



RECOGNITIONS & LICENCES

09





भारतीय दिवाला और शोधन अक्षमता बोर्ड
Insolvency and Bankruptcy Board of India
www.ibbi.gov.in

रजिस्ट्रीकरण प्रमाण-पत्र
CERTIFICATE OF REGISTRATION

मूल्यांकक रजिस्ट्रीकरण संख्या आईबीबीआई/आरवी-ई/05/2022/164*
Valuer Registration No. IBB/1RV-E/05/2022/164*

1. कंपनी (रजिस्ट्रीकरण मूल्यांकक और मूल्यांकन) नियम, 2017 के नियम 6 के उपनियम (6) के साथ पठित कंपनी अधिनियम, 2013 की धारा 247 द्वारा प्रदत्त शक्तियों का प्रयोग करते हुए प्राधिकारी, इन नियमों के अनुसार भूमि और भवन, प्रतिभूतियाँ या वित्तीय संपत्तियाँ की बाबत मूल्यांकक के रूप में कार्य करने के लिए केजेन वैलटेक प्राइवेट लिमिटेड को रजिस्ट्रीकरण प्रमाण-पत्र प्रदान करते हैं

2. यह प्रमाण-पत्र 20/04/2022 से विधिमान्य होगा।

1. In exercise of the powers conferred by Section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017 the Authority hereby grants a certificate of Registration to KZEN VALTECH PRIVATE LIMITED to act as a valuer in respect of Land and Building, Securities or Financial Assets in accordance with these rules.

2. This certificate shall be valid from 20/04/2022

स्थान / Place: नई दिल्ली / New Delhi
दिनांक / Date: 13th August, 2024

उप/मुख्य महा प्रबंधक
प्राधिकरण के लिए और उसकी ओर से



भारतीय दिवाला और शोधन अक्षमता बोर्ड
For Insolvency & Bankruptcy Board of India
बी. शंकरनारायणन / B. Sankaranarayanan
महाप्रबंधक / General Manager

* Issued in lieu of Certificate of Registration dated 13th August 2024 due to De-recognition of Assets class.

KZEN VALTECH PRIVATE LIMITED
Registered Valuer Entity
IBBI/RV-E/2022/164



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

Certificate of Registration

Valuer Registration No. IBB/1RV/05/2019/11264

1. In exercise of the powers conferred by section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Authority hereby grants a certificate of registration to Mr. Kapil Maheshwari to act as a valuer in respect of Securities or Financial Assets in accordance with these rules

2. This certificate shall be valid from 09/04/2019

Place: New Delhi
Date : 01st May, 2019



Amit Sahu
(Amit Sahu)
Deputy General Manager
For and on behalf of the Authority

KAPIL MAHESHWARI, DIRECTOR
FSA, Registered Valuer
(Securities /Financial Assets)
IBBI/RV/05/2019/11264



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

Certificate of Registration

Valuer Registration No. IBB/1RV/02/2021/14284

1. In exercise of the powers conferred by section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Authority hereby grants a certificate of registration to Mr. Sachin Gulaty to act as a valuer in respect of Land and Building in accordance with these rules

2. This certificate shall be valid from 13/08/2021

Place: New Delhi
Date : 23rd August, 2021



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

SACHIN GULATY, DIRECTOR
FRICS, Registered Valuer
(Land & Building)
IBBI/RV/02/2021/14284



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

Certificate of Registration

Valuer Registration No. BBI/RV/11/2021/14346

1. In exercise of the powers conferred by section 247 of the Companies Act, 2013 read with sub-rule (6) of rule 6 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Authority hereby grants a certificate of registration to Ms. Charu Shorawal to act as a valuer in respect of Securities or Financial Assets in accordance with these rules

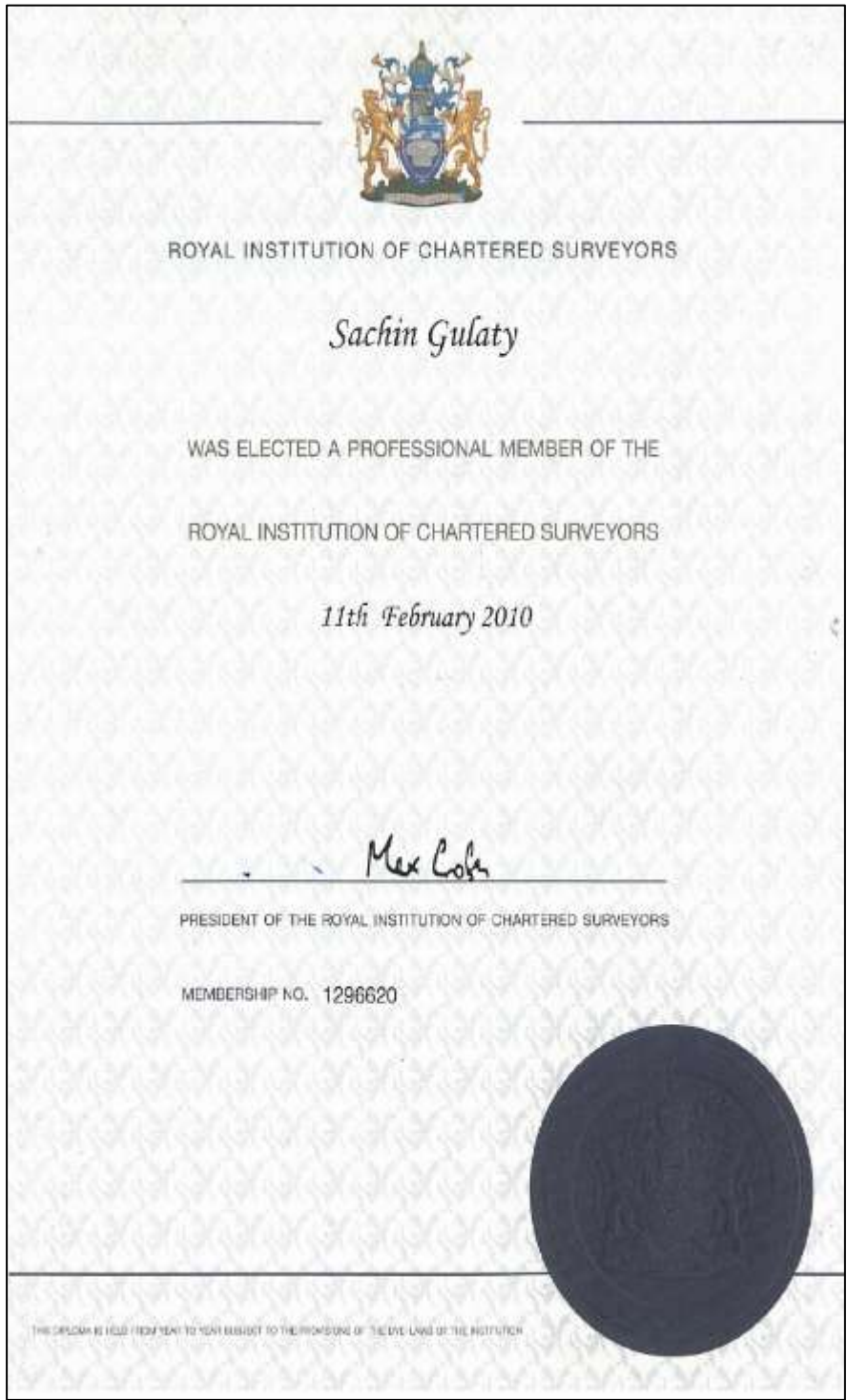
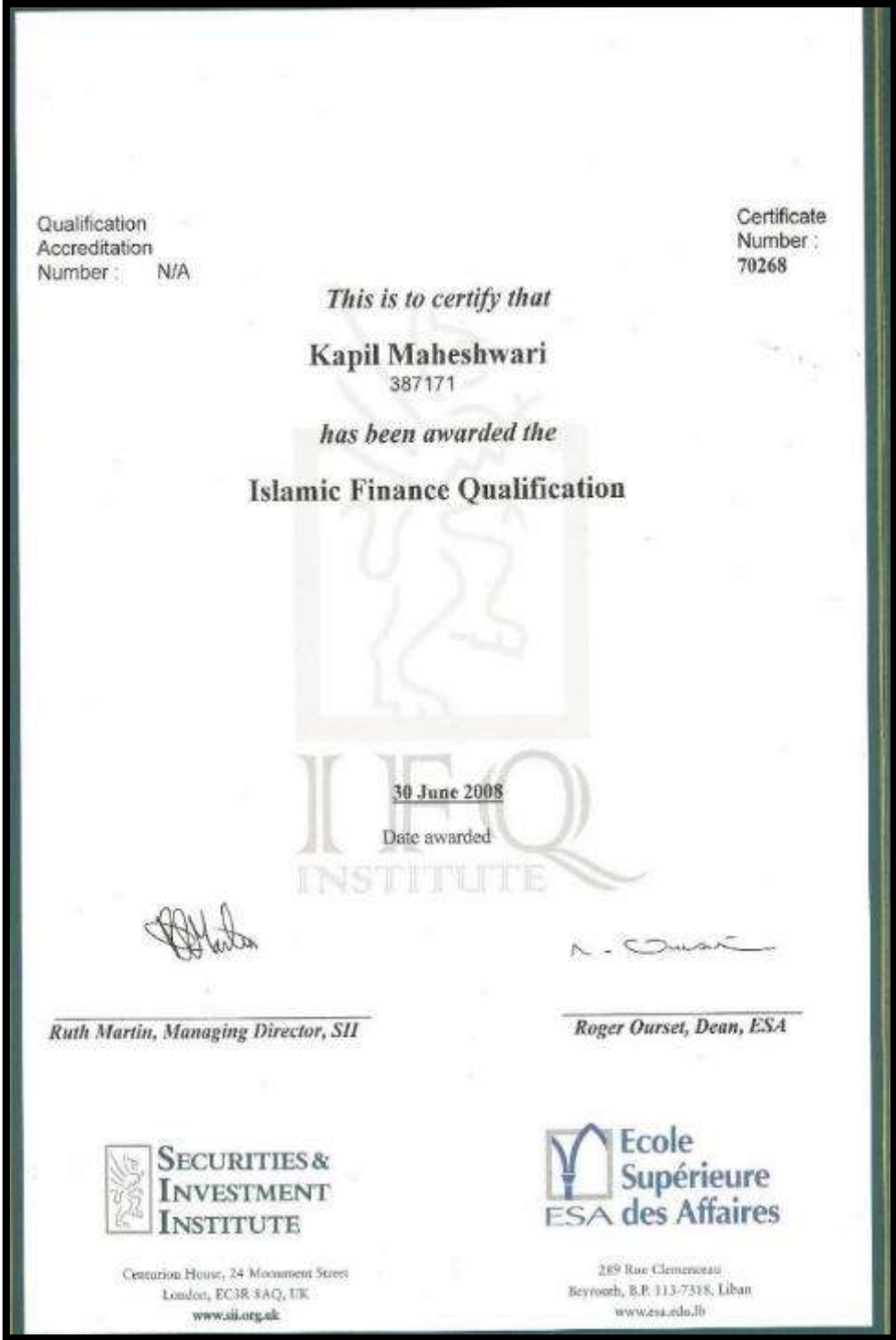
2. This certificate shall be valid from 14/09/2021

Place: New Delhi
Date : 20th September, 2021



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

CHARU SHORAWAL, DIRECTOR
Registered Valuer
(Securities /Financial Assets)
IBBI/RV/11/2021/14346



TEAM MEMBERS RECOGNITIONS

1. Member of the Peer Review Board of ICMAI RVO
2. Features in the global list of RICS Trained Assessors and Auditors
3. Recognized by EY for timely and satisfactory completion in the case of DHFL CIRP Valuation
4. Admitted as an Arbitrator (India) on the RICS Panel of Dispute Resolves and Expert Witness
5. Recognition by Propshare Platina for successful listing of India's first SM-REIT
6. Moderator and Speaker on various CII and Assocham Forums
7. Member of Board of Studies for Amity College of Commerce & Finance
8. Visiting Faculty on Intangible Assets for ICMAI RVO
9. High Honors in Advanced Valuation Program of NYU Stern





CONTACT US

Corporate Office:

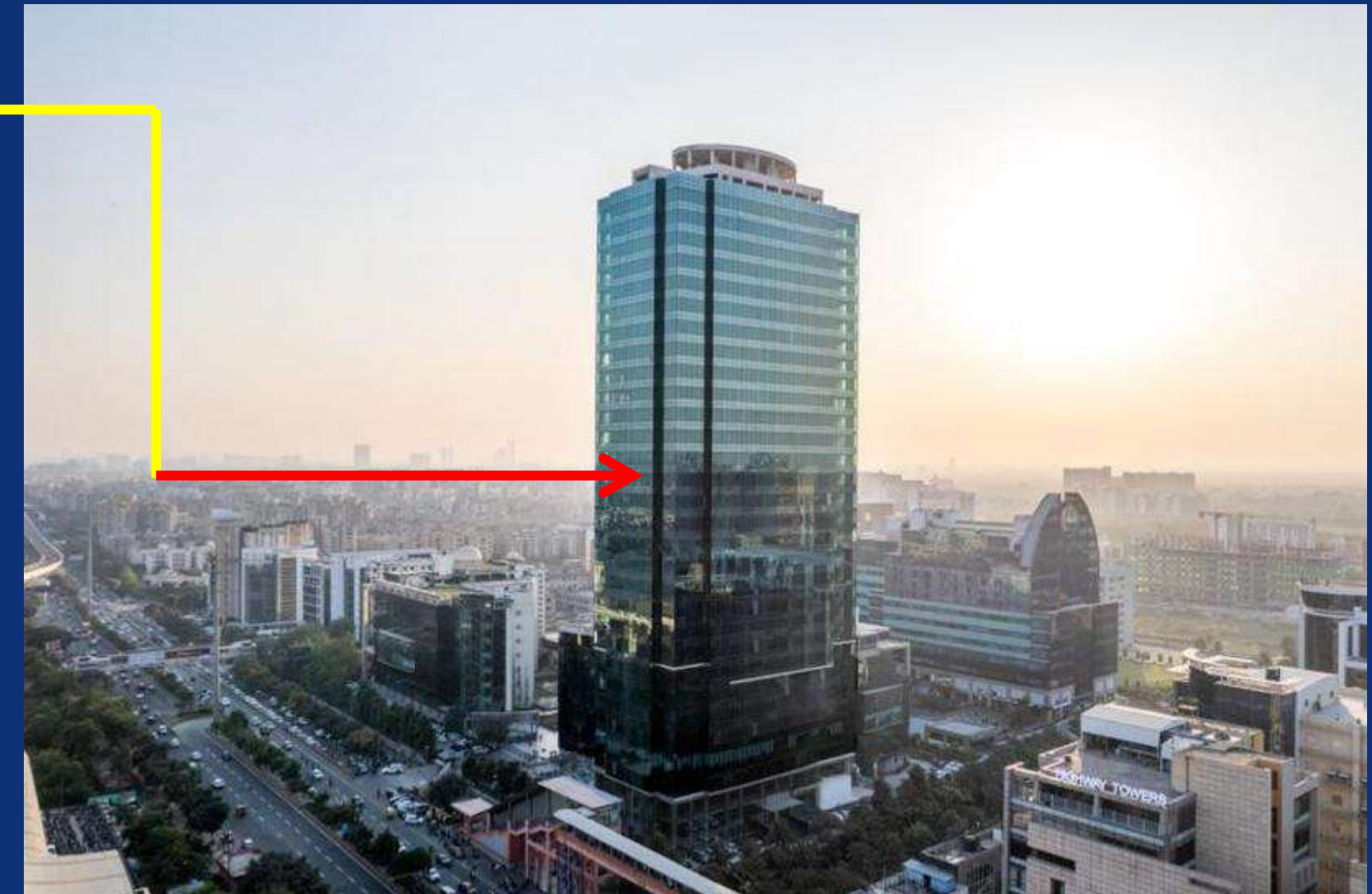
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Kapil Maheshwari (kapil.maheshwari@k-zen.in)



KZEN VALTECH ADDRESS

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