



**Indian Institute of  
Corporate Affairs**  
*Partners in Knowledge. Governance. Transformation.*  
(Ministry of Corporate Affairs, GOI)

**School of  
Finance**



**IICA VALUATION  
CERTIFICATE  
PROGRAM**

## **GLOBAL ONLINE VALUATION COURSE**

Practitioner-Centric | Comprehensive | Integrated

# **IICA VALUATION CERTIFICATE PROGRAMME (IVCP)**



## **Registration Open for Batch-II**

### **Key Dates**

**Super Early Bird Offer**  
Upto 31.10.2021  
(20% Discount)

**Early Bird Offer**  
Upto 30.11.2021  
(10% Discount)

**Last Minute Registration**  
Upto 31.12.2021  
(Full Price)

**Course Commencement**  
January 2022

For details and online registration please visit <https://iica.nic.in/valuation/>

## Evolving Role of Valuation

*"The valuation profession will only grow in importance. New challenges and opportunities to enhance business and financial markets, and society at large, will confront valuers at a greater rate. Macro trends including climate change; a shift in the way we use and manage natural resources; population demographics; the proliferation of financial instruments; and the role of technology in business will shape, and be shaped by, the valuation profession. Asset values will evolve as these forces influence our day-to-day lives, and the importance of transparent and reliable valuations, including on balance sheets, will only become more important in our interconnected world."*

**Sir David Tweedie,**

Chairman, International Valuation Standards Council

### Who Does Not Need Valuation Today?

Whether you are working for value creation, value capturing, value distribution or tax collection, all are affected by valuation – be it courts, quasi-judicial authorities, governments, regulators, bankers, auditors, lawyers, investors and other stakeholders. Credible valuations are important in supporting economic activity, strengthening financial markets and protecting the public interest.

For any market economy, valuation of assets is crucial to various business areas, from transactions and financing to litigation, strategic management and compliance. Stakeholders and regulators are demanding greater transparency through fair value reporting. Global Financial Crisis revealed deep fault lines and taught many important lessons, one of those being that valuation really does matter! With accounting moving more and more towards value, there is need for competent and professional valuation experts globally.

### Course Overview

IICA Valuation Certificate Program (IVCP) is designed as an integrated, comprehensive and practical course on valuation. Consisting of 20 modules, the course is delivered online over 3 levels and 11 months. The course is aligned to International Valuation Standards giving it a global flavour which is necessary in the present interconnected world.

The faculty consists of global experts drawn from academia, industry and regulatory bodies. The heterogeneous group of participants facilitates peer learning and formation of holistic perspective of interdisciplinary valuation related issues.

Alumni benefit offers opportunity for lifelong learning and networking.

**Course Commencement - January 2022**

**Registration Ends - December 31, 2021**



**International Valuation Standards**  
Course aligned to International Valuation Standards to make you a Global Valuer



**11 Month Online Study**  
World Class Learning through Learning Management System(LMS)



**Well Developed Material**  
Study material, assignments, presentations developed by experts in their fields



**Master Classes**  
Master Classes through global faculty & practitioners



**Recorded Sessions**  
Recording of all sessions available throughout the course



**IVCP Designation**  
Helping you become a Global Valuation Professional



**Alumni Benefit**  
Lifelong Learning and Networking

## COLLABORATIONS



**Bloomberg**

**PALISADE**



## COURSE DESIGN

### Level I – Foundation

4 Months Online Delivery

#### Getting Ready for Valuation

Module - 01	Valuation Introduction
Module - 02	Valuation Professional Performance Framework (VPPF) – Valuation Standards, Ethical Conduct, Competency, Defining the Engagement, Laws and Regulations
Module - 03	Quantitative and Qualitative Analysis I – Financial Mathematics and Business Statistics for Valuation
Module - 04	Quantitative and Qualitative Analysis II – Economic Analysis and Interpretation of Macro & Micro Economic Numbers for Valuation
Module - 05	Quantitative and Qualitative Analysis III – Analysis of Industry, Business Strategies, Subject Entity/Asset, Economic Moat, Historical Financials (IFRS/IndAS based), Quality of Earnings, Financial Shenanigans and Adjustments to Financial Statements
Module - 06	Financial Modelling, Evaluation of Prospective Financial Information (PFI) and Introduction of Behavioural Finance

### Level II – Intermediate

3 Months Online Delivery

#### Business Valuation Techniques

6-Day In-person Component at IICA Campus

Module - 07	Understanding and Measuring Risk, Determining Cost of Capital in Developed and Emerging Countries
Module - 08	Income Approach and Methods
Module - 09	Cost Approach and Methods
Module - 10	Market Approach and Methods
Module - 11	Level of Value, Discount and Premiums
Module - 12	Valuation Report Writing, Valuation Quality, Essentials of Credible Valuation Report, Developing and Reporting Opinion of Value

### Level III – Advanced

4 Months Online Delivery

#### Implementation of Business Valuation Techniques

6-Day In-person Component at IICA Campus

Module - 13	Valuation of Intellectual Property and Other Intangibles
Module - 14	Valuation for Financial Reporting – Purchase Price Allocation (PPA), Contingent Consideration, Impairment Testing, Valuation of Stock Options/ESOPs, Fair Value of Investment Fund, Valuation of Financial Instruments, Auditing Fair Value Measurement
Module - 15	Valuation for Mergers and Acquisitions (M&A), Corporate Restructuring, Private Equity and Venture Capital
Module - 16	Valuation of Real Property Interest, Development Property and Plant & Equipment
Module - 17	Valuation for Start-ups, High-Tech, Fin-Tech, Cyclical and Distressed Companies
Module - 18	Valuation for Litigation Support, Arbitration, Economic Damages, Critiquing Valuation Report, Valuation Cases and Expert Witnessing
Module - 19	Valuation for Transfer Pricing and Other Tax Compliances, Determining Arm's Length Price and Valuation for Other Tax Requirements
Module - 20	Valuation in Specific Cases & Contemporary Issues – Valuation of Financial Institutions (Banks, Insurance Companies, Mutual Funds etc.), Small Companies, Investment Holding Companies, Biotech Companies, Mineral Assets, Crypto Assets

# FACULTY

## CORE FACULTY



Rajiv Singh, CA  
Valuation Expert, Adjunct Faculty  
IICA & Course Director



Naveen Sirohi, PhD CFP  
Associate Professor  
School of Finance  
IICA & Course Director



Abizer Diwanji  
Financial Services &  
Structuring Leader  
EY India



Prof S R Korivi, CA PhD  
Former Dean NISM and  
Visiting Faculty  
at IIMs, NIFM, NIBM etc.



Harish Dua, CPA CFE  
Noted expert in financial matters  
Risk and Governance issues



Rajiv Mantri  
Expert in Investment Research,  
Credit Markets & Restructuring



Harsh Gupta, CFA FRM  
Expert in Macroeconomics  
and Risk Management.  
Author on Derivatives

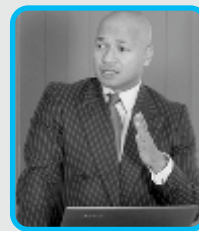


Naveen Bali PhD  
Consultant, Dept of Economic  
Affairs Ministry of Finance,  
Govt of India

## VISITING FACULTY



Mark Zyla  
MD, Zyla Valuation Advisors LLC  
Atlanta, USA



Moorad Choudhary  
Senior Banker & Director  
London, UK



Sanjeev Sanyal  
Principal Economic Adviser  
Ministry of Finance, Gol



Nick Talbot  
CEO, International Valuation  
Standards Council



Prasanna Chandra, PhD  
Author & Director  
Centre for Financial Management



Alexander Aronsohn  
Director, International Valuation  
Standards Council



Anton Lezhja,  
VP ASA EU Chapter and  
Director of Valuation Deloitte



Sanjay Bakshi, PhD  
Adjunct Professor  
MDI



John J. Barton  
President Brandywine Consultants  
USA



Ranjan Das, PhD  
IIM  
Calcutta



K B L Mathur  
Former Economic Advisor  
Ministry of Finance, Gol



U K Sinha  
Former SEBI Chairman and  
Adjunct Faculty IICA



Anil Sharma, CA  
Adjunct Faculty  
IICA



Dr. Sushil Lal, CA PhD  
IFRS  
Expert



Anuroop Omkar, Adv  
Legal &  
Financial Expert

# FACULTY

## VISITING FACULTY



Vaidya Nathan, PhD  
Professor  
ISB



Richard Hayler  
Member Standard Review Board IVSC  
Partner Deloitte, Singapore



Satish K Marathe  
Board Member  
Reserve Bank of India



Richard Stewart  
Corporate Value Advisory Partner  
PWC Australia



R K Dubey  
Senior Banker & Former CMD,  
Canara Bank



Naresh Phanfat, FCA  
Wharton CFO & ADP,  
Global Finance Leader



B B Goyal  
Former Chief Advisor, Indian Cost  
Accounts Service, Govt of India



Jay Shaw  
Partner at Grant Thornton  
New Zealand



Parag Mehta  
Partner Valuation & Modelling  
EY India



Prof Prabina Rajib, PhD  
Dean, VGSOM  
IIT Kharagpur



Saket Misra  
Seasoned Banker  
(Deutsche Bank & RBS)  
and Adjunct Faculty IICA



Kritika Krishnamurthy  
Mediator, World Bank  
Policy Advisor & Bestselling author



Prof Vijay Kumar Kaul  
Business Economics & Strategy  
Delhi University



Amit Singh, CA  
Valuation Expert  
Ex-Ernst & Young



Neerav Gala  
Head, Valuations  
Perch Strategic Advisors



M V Dansinghani  
Noted Finance Faculty



Pratap Giri  
Adjunct Faculty – Valuation  
IIM Bangalore



Nitesh Ranjan  
Executive Director  
Union Bank of India



Navrang Saini, PhD  
Whole Time Member  
IBBI



Avineesh Matta, CA  
Valuation and Restructuring Expert

## & MANY MORE

Global Experts, Academicians, Practitioners and Officials representing  
regulatory bodies like IVSC, RBI, SEBI, IBBI, NITI Aayog, Finance Ministry etc.  
(subject to availability/confirmation)

# TESTIMONIALS



"IICA Valuation Certificate Program is an in-depth informative, practical, experience sharing with real life cases studies shared by both faculties as well as subject market experts. A must attend program for anyone who want to learn the finest aspects & nuances of valuation, it's real use in day to day fair valuations of business, intangible & tangible assets, goodwill, future potentials, markets etc. It's relevant to freshers as well as experienced valuers."

**Ramesh NGS (Batch-I)**  
MD & CEO, Stock Holding Corporation of India



"IICA Valuation certificate program is well structured, comprehensive course exclusive for valuation profession with focus on international standards. Interactive sessions from dedicated experts and practitioners, best available eminent speakers from various fields like legal, statisticians, economists, financial accounting and valuation. The valuation course has advantages of both online and campus sessions. National and international exposure with affordable fee. Despite being non-finance background, I could understand concepts & techniques of valuation."

**H S Arun Kumar (Batch-I)**  
IBBI Registered Valuer (P&M)



"IICA Valuation Certificate Program (IVCP) is probably one of the finest courses in the country on Valuation that has the right theoretical & practical mix that helps us take decisions in an extremely dynamic business world. Excellent pedagogy, top class faculty and peer interaction gives us a learning experience of life time. Master classes with erudite personalities keep us abreast of changing macroeconomic scenarios. Trust me, it meets the requirements."

**Deobrata R Das (Batch-I)**  
Chief Manager, Union Bank of India



"A very interesting and valuable experience. I learnt a lot and it gave me a good grounding in basic and advance valuation. It really made me think that valuation has a great future.

Most important IICA has arranged great faculty who taught us behavioural finance to deep finance theory in easy and practical ways."

**Anuj Kumar Singh (Batch-I)**  
Asst General Manager, Union Bank of India



"This course has been really well executed; the content related to valuation is great at its place as well this course definitely developed good business acumen towards my own business. It's helpful."

**Sangram Limaye (Batch-I)**  
B.E. Civil, & Registered Valuer (L&B)



"As a sitting board member of this Institute, I am confident that this course will give the world ethical and supremely professional valuers, who will become a very important part of the value chain for any Economy"

**CA Veni Thapar (Batch-I)**  
Board Member, IICA and Former Government Nominee Director, Bank of India



"IICA Valuation course has been a huge learning experience for me personally and professionally. This valuation course, both in content and delivery has fortified my knowledge and has ingrained deeper insights into the best practices for professional growth. Learning what is needed for sharpening skills, unlearning and relearning what is required for the current market demands in the profession. Kudos to Dr Naveen Sirohi and entire IICA faculty for the passion & commitment to make this happen. I will recommend this online course to anyone who has a serious passion for valuation practice in times ahead."

**CA Shirley Mathew (Batch-I)**  
IBBI Registered Valuer (FA&S)



"Came into the course with expectation of learning basics of valuation, right from scratch. Absolutely happy that my objective is fully met. Level-I gave solid foundation on statistics, management and of course valuation related aspects. Level-II has gone into depth of valuation exercise, duly grilling each and every concept into our heads. The faculty are highly dedicated which makes participants feel connected. Kudos to entire team who thought through this course and delivered it in such a structured manner. Co-Participants with exceptional experience & varied exposure is a phenomenal strength for the success of this batch."

**R Bhuvana (Batch-I)**  
Insolvency Professional & Registered Valuer (FA&S)



"It has been amazing learning & humbling experience to be part of IICA Valuation Certificate Program. It is a unique valuation course in the industry that offers advanced level expertise to budding future valuers. The course provides for a thorough & detailed approach to imparting valuation knowledge. Course content is the right mix of theory and practice which is a necessity for a subject like valuation. Faculty is thorough with academic knowledge & practical experience. Classes are interactive and allow students from different backgrounds to exchange their views on valuation where there can be many views on the valuation number for the same circumstances."

**Ankit Goel (Batch-I)**  
CA, Registered Valuer (FA&S)

# TESTIMONIALS



"Huge learning experience! I sincerely appreciate the interactions with highly knowledgeable and expert faculty. In spite of being an online valuation course, I find the virtual sessions to be as participative as a physical classroom."

**Jagdish Kumar (Batch-I)**

CA, Registered Insolvency Professional & Registered Valuer (FA&S)



"I feel that IICA Valuation Certificate Program is a course which is aptly designed and comprehensively covers the whole gamut of valuation arena. Faculties are world class and the participants

carry great credentials in their respective fields. IVCP also allows networking and bonding among participants."

**Sharad Goyal (Batch-I)**

CA & Insolvency Professional



"I as a fresher felt the valuation course was really heavy on the initial level. After the first few months I started to gel in with the course with the help of the professors and their efforts for making us understand the course. Now after several months I feel great to be a part of this course and I believe I can see a better future once I have completed this course. I especially thank Dr Sirohi Sir and others who are so cooperative."

**Ananyo Guha Niyogi (Batch-I)**

Commerce Graduate, M.Com



"If IIT is for Technology studies and IIM for Management studies then it is IICA Valuation Certificate Program for Valuation Studies. Authentic Valuation Training. A Must for great

Valuation Career."

**Chalapathy Rao M (Batch-I)**

CA, IBBI Registered Valuer (FA&S)



"This course has made us to think and analyse in a different way even for the matter that we assumed to be aware of. The dynamics of our understanding of valuation as a subject matter is changed."

**Rakesh Sahu (Batch-I)**

FCA and IBBI Registered Valuer (FA&S)



"IICA Valuation Certificate Course is perfectly designed for deep and conceptual knowledge of valuation. We enjoy very much this course and learn so many new things and gain more knowledge.

Faculty from IICA is awesome and way to teach is superb."

**CA Pankaj Chandak (Batch-I)**

Chartered Accountant



"The experience with IICA Valuation Course is wonderful. The faculty is best in the world. Interaction with them is enlightening. The schedule timing of classes is convenient and well planned.

The syllabus of the subject is very professional and can be used in day to day valuations. Though we are not from financial background the basics were taught to understand the fundamentals to improve the knowledge in Business Valuations. As we are working professionals, busy with our own schedules, we are keen to attend either online classes or recorded classes whenever time permits."

**M.V.L. Prasad (Batch-I)**

IBBI Registered Valuer (P&M)



"IICA Valuation Certificate Program delivers a global curriculum, inculcating origin to expertise that forms the bedrock of the valuation profession. IVCP with its aim to resolve the valuation

paradigm by adopting global methodologies converging the ecosystem for future. The valuation course is a model for advanced learning, prioritizing excellence. It's a gateway to a broad and enhanced course view where IVCP can teach the world truly international standards."

**Ghanishth Golchha (Batch-I)**

Business and Marketing Strategist



"IICA Valuation Certificate Program is set to bring in transparency, reliability, scalability and stability to the valuation profession and provide an ecosystem for further research-work in known and unknown areas requiring valuations in the times to come. Faculty and infrastructure are on the anvil to produce and shape future valuation professionals with highest degree of integrity, quality and standards. The above words are not merely the superficial words! They are very deep thought out beliefs of mine!"

**Vishal Anand (Batch-I)**

M.Sc. (Computer Science)

# INDIAN INSTITUTE OF CORPORATE AFFAIRS

The Indian Institute of Corporate Affairs (IICA), an autonomous institute, works under the aegis of the Ministry of Corporate Affairs to deliver opportunities for research, education, and advocacy. It is a think tank that curates a repository of data and knowledge for policy makers, regulators as well as other stakeholders working in the domain of Corporate Affairs. Key activities carried out by IICA include induction and in-service training to Indian Corporate Law Service (ICLS) officers, capacity building and training programmes, policy advisory functions, public outreach and stakeholder consultants through seminars, conference and forums.

# ABOUT SCHOOL OF FINANCE

School of Finance, IICA is engaged in capacity building, education, research and consultancy in financial and regulatory issues relevant to corporate sector, professionals and investing public at large. The School conducts short-term training programmes and workshops on banking, finance, accounting, auditing, valuation, risk management, IFRS, regulation of corporate financial disclosures and other emerging issues in finance and accounting. It also provides research, advocacy & advisory support to priority initiative of Government of India like Financial Inclusion, Financial Literacy and Financial Reporting.

## WHO CAN BENEFIT FROM THE COURSE

Finance professionals, consultants, senior officials of government and regulatory bodies, banking and insurance professionals, CA, CS, ICWA, Lawyers, finance and economics faculty members, financial / business analysts, investors, board members, auditors, corporate and investment bankers, fund managers, investment analysts, CMD, CEO, CFO, Director, GM, Finance heads and other professionals who want to develop valuation acumen.

## ELIGIBILITY

Graduate, CA, CS, CMA or other equivalent qualification

## ASSESSMENT

Assessment would be done through a combination of assignments, report writing, group activities, participation and MCQ-based test.

## FEE/REGISTRATION PROCESS

Indian Participants - Individual	
<b>Super Early Bird Offer (Save 20%)</b> Upto 31.10.2021	₹ 1,60,000/- (Plus Taxes)
<b>Early Bird Offer (Save 10%)</b> Upto 30.11.2021	₹ 1,80,000/- (Plus Taxes)
<b>Last Minute Registration (Full Price)</b> Upto 31.12.2021	₹ 2,00,000/- (Plus Taxes)

International Participants	
High Income Countries (HIC)	\$ 3,500
Upper Middle Income Countries (UMIC)	\$ 3,000
Low Middle Income Countries (LMIC)	\$ 2,000
Low Income Countries (LIC)	\$ 1,600

Indian Participants - Sponsored		
Applicable to organisations (Banks, PSUs, Government Ministry/Department, Regulatory Bodies, PSU etc.) who want to sponsor their employees. In such cases, group discount is available as under:		
<b>2-5 Participants</b>	<b>6-9 Participants</b>	<b>10 or more Participants</b>
10% discount	20% discount	25% discount

The fee for international participant has been aligned to the World Bank's classification of countries on the basis of Income.

## HOW TO APPLY

Register online at  
<https://iica.nic.in/valuation/>

## CONTACT US

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Course Director

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School of Finance

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