

Below is the **Ready Reckoner** for the valuation transactions covered in case of Private, unlisted Public companies and listed companies under **Companies Act 2013** (<https://taxguru.in/company-law/companies-act-2013-major-highlights.html>), SEBI and Income Tax Act 1961:

Nature of Transaction	Private Company	Unlisted Public Company	Listed Public Company
Fresh Issue/ preferential allotment (Rule 13 of SCD Rules, 2014)	Yes- by RV (sec 42 and 62 of CA 2013)	Yes- by RV (sec 42 and 62 of CA 2013)	Not required, if frequently traded shares. If shares not traded frequently, then issue price can be valued by MB or CA (Reg 76A of ICDR)
Rights Issue	Not Required (sec 62 of CA 2013)	Not required (sec 62 of CA 2013)	Not required (ICDR)
Employee Stock Option Scheme	Not Required (sec 62 of CA 2013)	Not Required (sec 62 of CA 2013)	Not Required (SEBI Reg)
Bonus Issue	Not Required	Not Required	Not Required
Employees Stock Purchase Scheme (Rule 16 of SCD Rules)	Yes- by RV (sec 67 of CA 2013)	Yes- by RV (sec 67 of CA 2013)	Not Required (sec 67 of CA 2013)

Valuation of Assets Involved in Arrangement of Non cash transactions involving Directors	In case of sales or purchases of any asset between the company and directors of the company (or its subsidiary company, holding company or associate company) or a person connected with the director for consideration other than Cash, in this scenario value of transaction will be calculated by the RV. Section 192(2) of CA, 2013.	In case of sales or purchases of any asset between the company and directors of the company (or its subsidiary company, holding company or associate company) or a person connected with the director for consideration other than Cash, in this scenario value of transaction will be calculated by the RV. Section 192(2) of CA, 2013.	In case of sales or purchases of any asset between the company and directors of the company (or its subsidiary company, holding company or associate company) or a person connected with the director for consideration other than Cash, in this scenario value of transaction will be calculated by the RV. Section 192(2) of CA, 2013.
Sweat Equity (rule 8 of SCD Rules)	Yes- by RV (sec 54 of CA 2013)	Yes- by RV (sec 54 of CA 2013)	Yes- by MB (valuation of IP or value addition) or CA (certification that valuation is in accordance with AS) (Reg 8 of SEBI SE Regulations)
Buyback of shares	Not required but valuation report can be obtained from MB, CA or RV for justifying the buyback price (rule 17 of SCD Rules, Sec 69 of CA 2013)	Not required but valuation report can be obtained from MB, CA or RV for justifying the buyback price (rule 17 of SCD Rules, Sec 69 of CA 2013)	Not required but valuation report can be obtained from MB, CA or RV for justifying the buyback price (rule 17 of SCD Rules, SEBI Buyback Reg)
Purchase of Minority Shareholding	Shares of Minority shareholding can be acquired at price calculated by RV. (Sec 236 of CA 2013)	Shares of Minority shareholding can be acquired at price calculated by RV. (Sec 236 of CA 2013)	MB as per SEBI Circulars

Mergers & Amalgamations	Yes- by RV (sec 230 of CA 2013 Rule 6(3) of Merger Rules)	Yes- by RV (sec 230 of CA 2013 Rule 6(3) of Merger Rules)	Yes- by CA (SEBI Circulars)
Reverse Merger- Exit price for shareholders	Not Applicable	Not Applicable	Yes- by RV (Sec 230(3)(h) of CA 2013)
Scheme of Corporate Debt Restructuring	Yes- by RV	Yes- by RV	Yes- by CA (cases not exempt from ICDR) or RV (for cases exempt from ICDR) (Reg 158(7) of ICDR)
Conversion of Debt into equity shares	Not required	Not required	Yes- by CA (cases not exempt from ICDR) or RV (for cases exempt from ICDR) (Reg 158(7) of ICDR)
Report on effect of compromise	Yes- by RV, MB CA or any other advisor (Sec 232(2)(c) of CA 2013)	Yes- by RV, MB CA or any other advisor (Sec 232(2)(c) of CA 2013)	Yes- by RV, MB CA or any other advisor (Sec 232(2)(c) of CA 2013)
Fairness Opinion on Scheme of Mergers or Amalgamation	Not Required	Not required	Yes- by MB (SEBI circulars)
Accounting Standards	If valuation report is required to be obtained, then such valuation shall be done by RV (s 133 and s 247 of CA 2013)		
Delisting regulations	Not Applicable	Not Applicable	Valuation can be done by RV, CA or MB (s 247 of CA 2013, Reg 23 of SAST)
FDI Regulations- Issue of shares/ securities to NR	Yes- by MB, AC or Cost Acc (Reg 11 of FEMA 20(R))	Yes- by MB, AC or Cost Acc (Reg 11 of FEMA 20(R))	Yes- as per SEBI reg (Reg 11 of FEMA 20(R))
SEBI (REIT) Regulations- valuation of assets	Yes- by RV (Reg 2(zz)of SEBI (REIT) Reg)		
SEBI (INVIT) Regulations- valuation of assets	Yes- by RV (Reg 2(zzf)of SEBI (INVIT) Reg)		
Valuation under IBC	Yes- by RV (IBBI Circular dated Oct 17, 2018)		

<p>Under Income Tax Act 1961 Fresh Issue and transfer at:</p> <ul style="list-style-type: none"> • Face Value • Premium • Fair Market Value by DCF • FMV by NAV <p>(S 56(2) of IT Act, Rule 11UA)</p>	Not Required Any Valuer (MB/ CA/ RV) MB only Any Valuer	Not required Any (MB/ CA/ RV) MB only Any Valuer	It shall only take place in open market at FMV, thus no valuation prescribed for the same.
Transfer of shares at less than FMV (u/s 50CA)	Any Valuer	Any Valuer	Not applicable
Preferential Allotment (S 56(2)(Rule 11UA)	If shares issued at premium, then valuation by any valuer (MB, CA or RV)	If shares issued at premium, then valuation by any valuer (MB, CA or RV)	If shares issued at premium, then valuation by any valuer (MB, CA or RV)
Rights Issue (S 56(2) (Rule 11UA)	In case shares issued at premium, valuation may be required by any Valuer (MB, CA or RV).	In case shares issued at premium, valuation may be required by any Valuer (MB, CA or RV).	In case shares issued at premium, valuation may be required by any Valuer (MB, CA or RV)

However, one can opine that in cases where valuation report by Registered Valuer is mandatorily required under Companies Act, 2013, then it shall also be accepted under Income Tax Act, 1961 (except in cases where MB report is mandatory under DCF) as well as FEMA.