



Capability Statement

2014



About The Firm

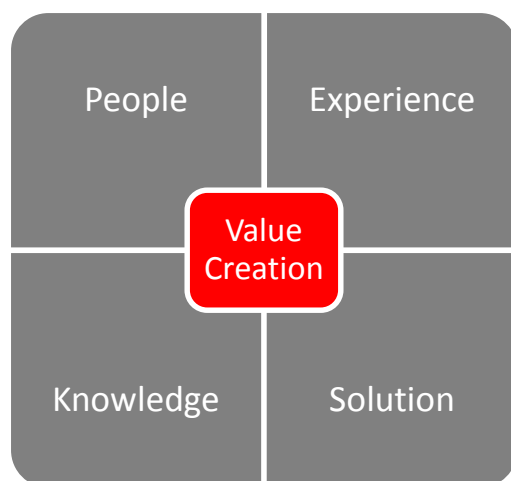
Acquisory has been founded in 2010, by highly credentialed and experienced professionals, from PricewaterhouseCoopers, Arthur Andersen and Protiviti. The management team among themselves represent extensive experience in specialized services across M&A Advisory, and Operations & Risk Consulting.

We have an appreciation for dynamics of business, operations, transactions and necessary skills to blend practical business & commercial insights with tax & regulatory knowledge to identify effective solutions to all business problems. We partner with our clients through the entire business continuum from identification of the problem, to solution, to implementation.

We are hiring the best in class professionals with in depth experience in solving problems for our clients, from the big four, from premier consulting firms and from top universities.

Our Values

- Solve client problems
- Be responsive
- Demonstrate the highest professional standards
- Demonstrate deep industry knowledge
- Motivate and retain high quality professionals
- Promote and focus on innovation



About - The Firm



Associate offices in Chennai, Bangalore, and Chandigarh

We currently have offices in Delhi and Mumbai and Jaipur with a resource strength of **75+**. The team is led by very experienced **7 partners / directors**, who have had significant experience in Assurance, Operations & Risk Consulting, Taxation and M&A Advisory with the Big 4 and in the Industry.

The team comprises of **CA's, CPA's, MBA's, CIA's, CISA's, Engineers and IT professionals**. The firm has deep rooted relationships with over 250 listed and private companies in both large and small & medium enterprise segments.

We have the ability to service your needs anywhere in the world.

Our Industry Focus

Real Estate
Infrastructure
Media & Entertainment
Manufacturing
Telecom
Services (Including IT & ITES)

Our Services Portfolio

Our professionals bring a structured approach to each and every assignment, with a unique set of objectives, requiring specific priorities, designed to deliver the best results. With a widespread and detailed understanding of operations, our professionals are able to rapidly formulate and execute practical solutions in complex business problems/environments by:

- Obtaining in-depth understanding of the business;
- Collating all facts and getting them right;
- Planning and partnering
- Analyzing and diagnosing the problem
- Identifying practical solutions
- Supporting and leading
- Establishing a self-sustaining organization

M&A Advisory

- M&A – Lead Advisory
- Corporate Restructuring
- Due Diligence
- Background Check
- Valuation
- Deal Structuring / Negotiation
- M&A Integration

Asset Management

- Portfolio Management Services
- Asset Management and Reporting
- Marked to Market valuation
- Control mechanism & Dispute resolution
- Exit advise

Operations & Risk Consulting

- Internal Audit
- Cost Reduction
- Working Capital Optimization
- Process Reengineering
- Forensics / Investigation Support
- Accounting / Financial Reporting Support

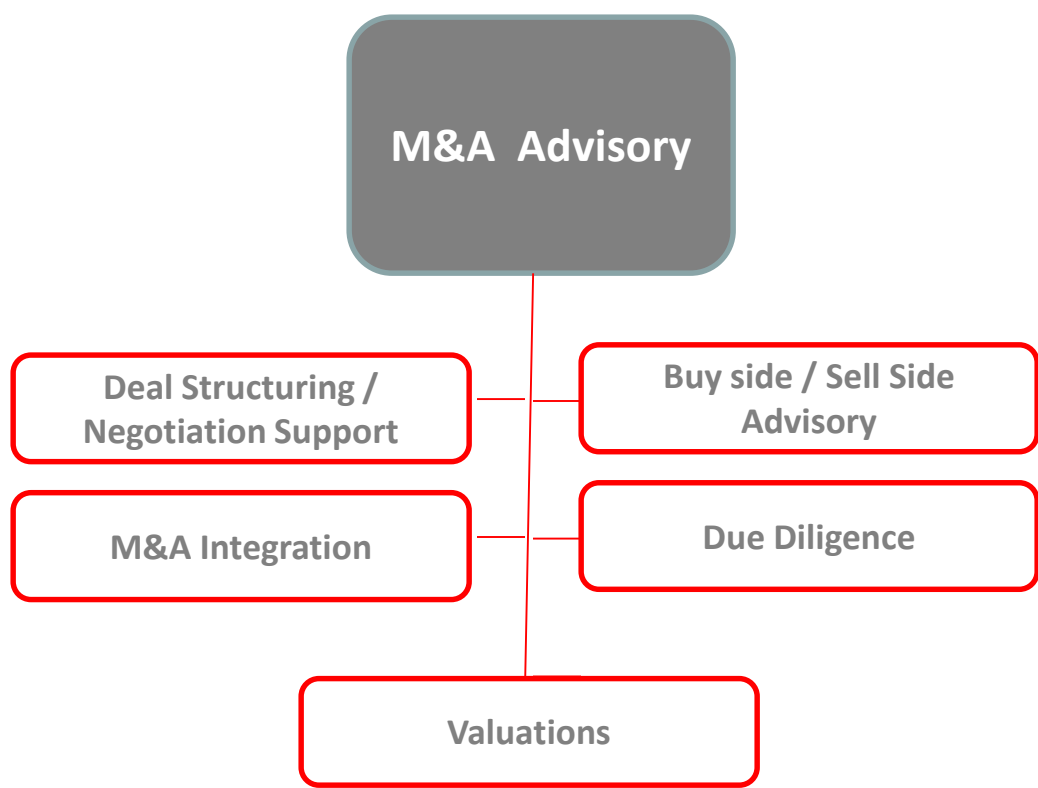
Assurance, Tax & Regulatory

- Financial Audits
- Regulatory Compliances Audit
- Direct Tax Consulting; Compliances
- Transfer Pricing
- International Tax Structuring and Advisory
- FEMA/RBI Regulatory Compliances

Our M&A Services Portfolio

Our suite of services has been designed to ensure that we partner with our clients through the entire deal continuum from identification of the transaction - to execution - to integration / exit.

At Acquisory, we provide assistance on complex mergers, acquisitions & other corporate reorganizations, both domestic & cross border. We have an appreciation for dynamics of transactions and necessary skills to blend practical business & commercial insights with tax & regulatory knowledge to identify effective transaction structures, to find exposures and negotiate appropriate warranties & indemnities.



Buy Side / Sell Side Advisory

Acquisory's M&A Advisory team works with private equity firms, hedge funds and strategic corporate acquirers to identify and maximize value at every point in the transaction lifecycle. Seamlessly integrating the firm's deep understanding of operations with finance, accounting, tax & regulatory and business consulting expertise, we work closely with clients to make informed investment / sell decisions. The key components of our approach include:

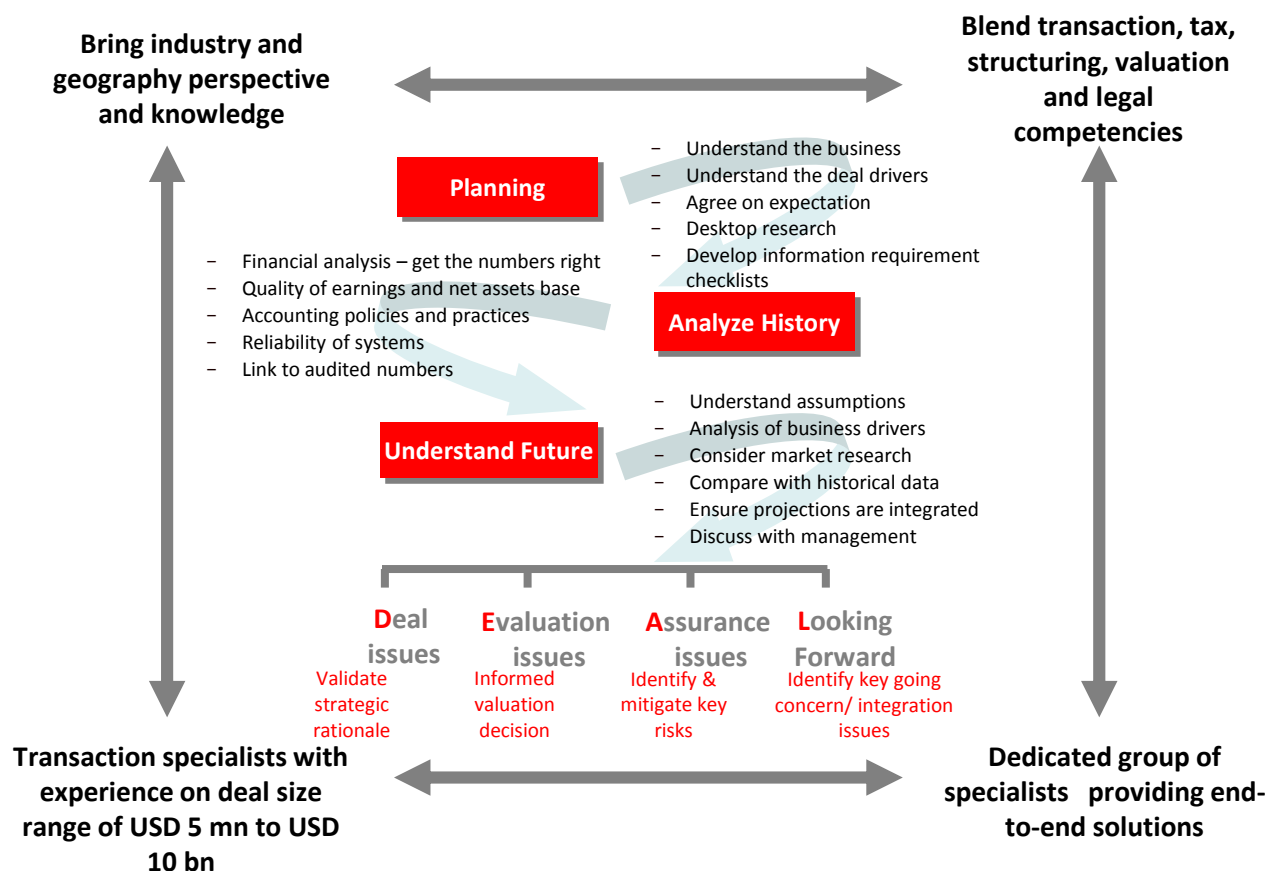
- Understanding commercial rationale
- Exploring possibilities of synergy / divestment
- Negotiation strategy
- Identifying key tax and regulatory issues (corporate tax, indirect tax, stamp duty, FDI norms, corporate law, Takeover Code, etc)
- Freezing broad deal parameters to address key buy and sell side considerations
- Analyzing various investment structures, including cross border alternatives, choice of jurisdiction, etc, from a fiscal and regulatory perspective
- Analyzing alternative modes for restructuring of investee company/ transfer of business, consolidation of businesses, etc

Due Diligence

We keep ourselves focused on synergies in business and the overall environment in which the business operates to arrive at a viable merger option and a realistic valuation. At Acquisory we provide the following categories of due diligence consolidated in one report:

- Business and Financial
- Tax
- Legal (through tie up with specialists)

We work with specialists who possess in-depth industry knowledge and market know-how and identify comprehensive key transaction risks and concern areas (**value destroyers**) along with potential upsides (**value enhancers**).

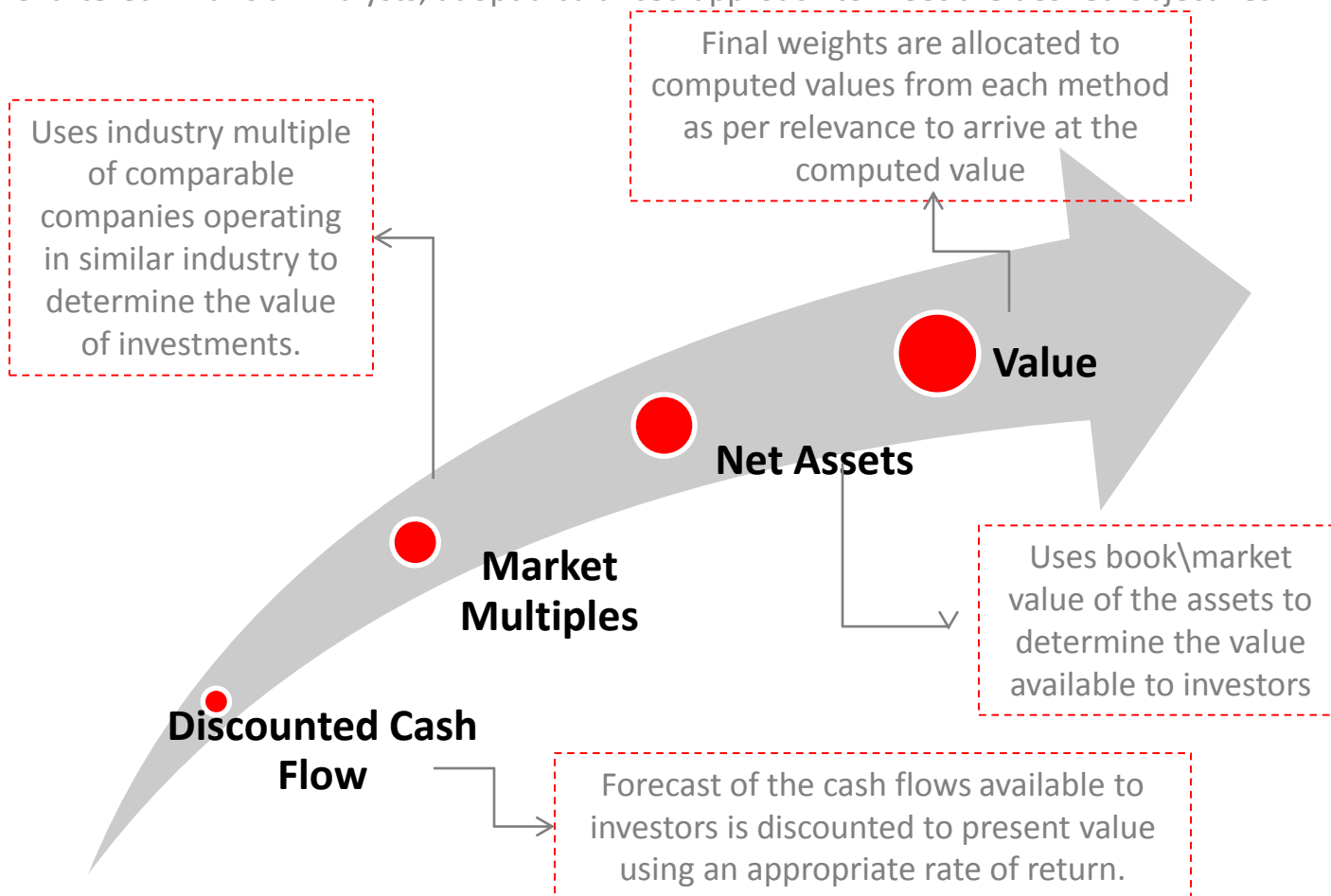


Valuations

Acquisory offers strategic valuation services to complement its other services , including:

- I. Business /share valuations
- II. Tangible / Intangible assets valuation for purchase price accounting
- III. Financial modeling

In our approach to valuation we focus on determining the intrinsic worth of the asset / business to be valued. There are various methods through which one can measure the intrinsic worth of a company including market, income or cost approaches and it is not a precise science to perform this analysis. Our experienced resources, which include Chartered Accountants, Members of Royal Institute of Chartered Surveyors, and Chartered Financial Analysts, adopt a balanced approach to meet the desired objectives.



M&A Integration

Our post merger integration solutions cover multiple areas around - Strategy, operations, infrastructure, policy & procedures. Our solutions help client's move towards an integrated environment in a phased / structured manner, while achieving the objectives of integration:

- Seamless integration of operations
- Cost optimization
- Consolidation / Rationalization of assets
- Optimization of resources



Our solutions include:

- Setup and operate a project management office for integration
- Portfolio analysis – consolidation, rationalization, management etc.
- HR Organization structure design and review
- Policy and procedure integration
- Vendor consolidation / service level review
- IT Enterprise architecture design and review

Our Asset Management Services

Our Asset Management services are the **solution** to support our private equity clients in meeting their objectives of **maximizing returns**. Our services have been designed to address the challenges being faced by investors in **managing the operational, strategic and financial** aspects of their investee companies, as they are not able to get the right management information in time and you are worried about fraud, misappropriation or misconduct in their investee companies.

Smart investors know that it is prudent if investments are followed up with a continuous monitoring of key business risks. **Acquisory becomes your eyes and ears on the ground** and help you manage such risk factors through our suite of asset management services.

Portfolio Management Services

- Our scope of portfolio management services is customized as per the needs of the investor and includes continuous **tracking, monitoring** of assets / investments, ensuring **compliance** with applicable statutes, **reporting** of deviations / exceptions and recommending corrective measures for **control** and

Setting Up, Improvising Finance Function

- The finance function forms the “heart” of any organization, enabling it to take informed decisions. We assist in developing the finance and accounting systems for your portfolio companies, in line with the existing and future requirements.
- We **define, develop , create and improvise finance functions**, keeping in mind the cost / benefit and practical aspects of getting things done.

Forensics Support

- Our experienced professionals perform fraud investigations utilizing **forensic accounting** expertise to manage risks of misdirection of assets and/or misreporting of the financial affairs of a company. Our Forensic Services include: **Fraud investigation, fraud risk management, end use monitoring, and FCPA compliance investigations.**

Our Asset Management Services

STRATEGIZE

SYNERGIZE

ENHANCE

OPTIMIZE

Strategic Advise,
independent
project monitoring
& value
enhancement

- Deep understanding of the nature of each investment and the nuances thereof
- Frequent and periodic update of market situations, regulatory changes, new policy enhancements to help formulate new strategies for value enhancement
- Periodic monitoring of project progress to ensure
 - Timely delivery
 - Avoidance of cost overruns
 - Sales MIS and cognizance of any differences
 - Comparison of budgets and actual incurred
- Present all alternatives to the IC / board for taking informed decisions based on prevalent situations

Dispute Resolution &
Litigation
Management

- International and Indian legal experts on board to provide informed advice on resolution mechanism and legal recourse and litigation management with minimal external support
- Team members experienced in sorting disputes through stakeholder meeting and transparent and timely communication

Exit Advise and
maximization of
Investor Returns

- Arrange and structure promoter buy backs, third party strategic sales, listings and IPOs, mergers et al to optimize value of investors and shareholders

INDEPENDENCE

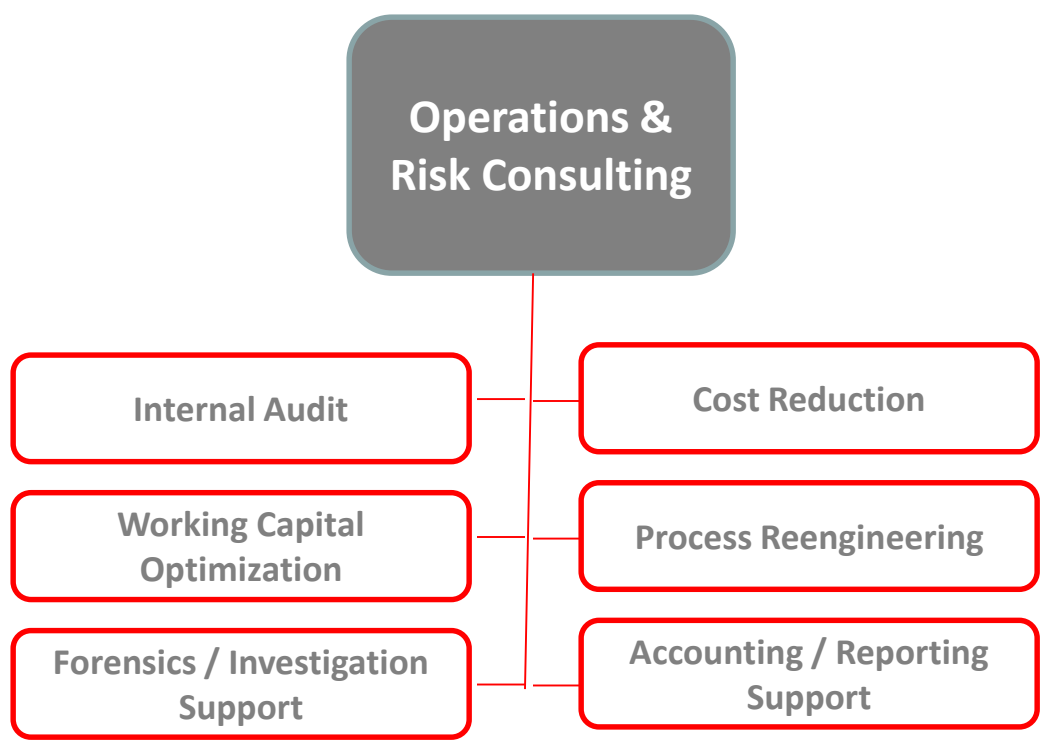
- We ensure that an unbiased, outsider perspective is brought into asset management
- Ensure that Investors interests are optimized without jeopardizing the relations between the investors and the investees
- No commercial relationship with the investee companies without express approval of investors
- We ensure dedicated teams for each portfolio with “Chinese walls”

We strive to provide unbiased strategic advise to enhance and optimize investor value

Our Operations & Risk Consulting Services Portfolio

Remaining productive, staying competitive, and enjoying continuous improvement means making the best, most informed operational decisions in a timely manner. Business success centers on the ability of a company to correctly recognize and successfully manage the risks associated within its operations. Breakthrough performance requires a unique combination of innovative thinking and disciplined follow-through. Strategy stands or falls on execution. Our professionals work together with senior executives to significantly help improve the performance of their businesses and to choose the right course of actions, merging executable strategy, operations and technology.

We are able to assist you in meeting your business goals by providing customized solutions integrating our expertise in:

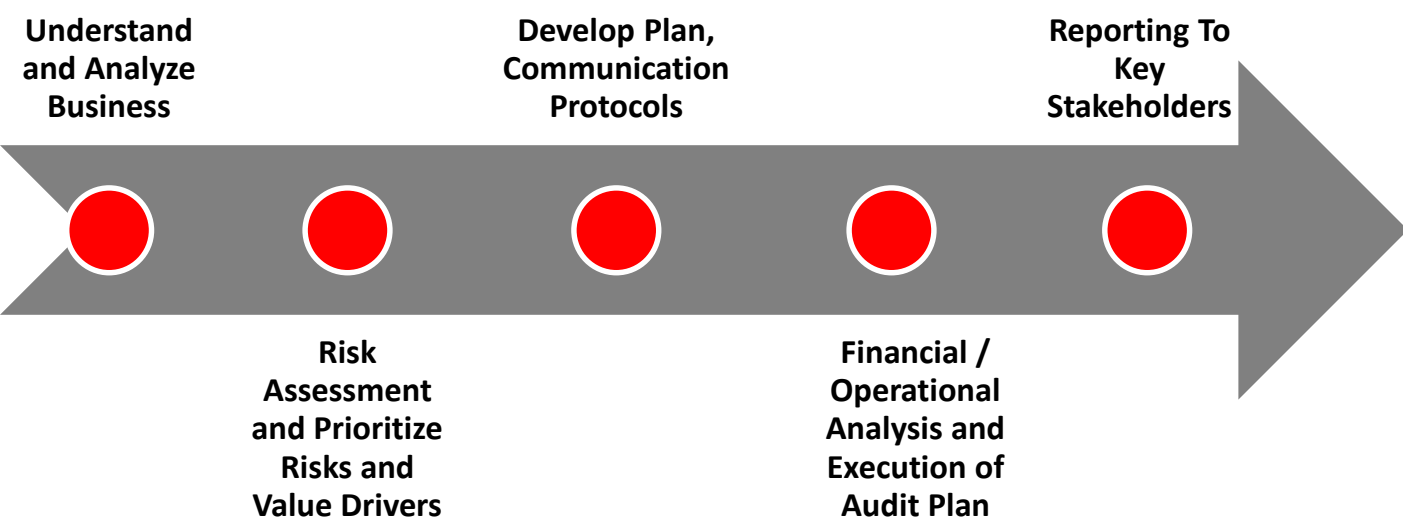


Internal Audit

The global economy and today's complex and dynamic environment more than ever require accurate information and trusted advisors. This has resulted in significant change in the role of the internal audit function; as its role expands throughout the enterprise.

The role of internal auditor is leaning towards that of a management consultant, where the expectation is provide timely and reliable business intelligence to senior management team in order to identify areas of potential risk and uncover previously hidden opportunities.

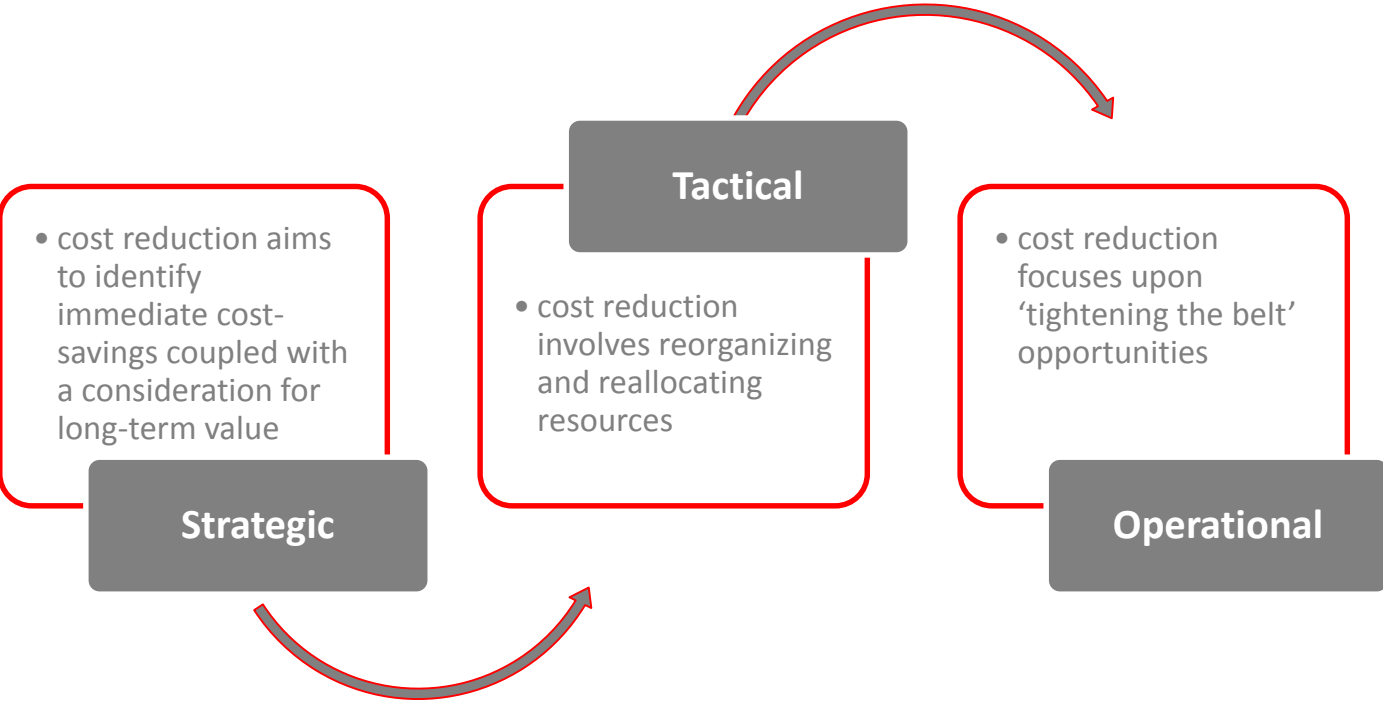
Our typical internal audit approach entails 5 phases:



Cost Reduction

Your business requires the right strategies for substantial and sustained cost reductions in order to be more competitive. You can leverage Acquisory's experience to help you optimise the total cost of ownership while enhancing your business value through Strategic cost reduction. A well-conceived cost reduction strategy enables managers to capture maximum value in the form of direct savings, while minimizing the destruction of value because of cutting too much from core business activities.

Acquisory addresses cost reduction issues at three levels:



Working Capital Optimization

While working capital is a highly visible indicator of performance, it is also a significant lever for creating value. With the proper working capital management strategies in place, businesses can unlock cash for more productive uses.

Acquisory brings a pragmatic and results-oriented approach to quickly improving the performance of working capital. Our experienced advisers, who work alongside your team with a keen sense of urgency, begin by calculating the optimal working capital level for your business and set achievable targets to deliver solid results. We also bring significant experience serving in interim financial management roles, when required, to provide critical leadership to affect positive change.

To effectively identify opportunities for generating cash internally, it is important to segregate and isolate the drivers of operating value versus those created by financing. With restricted access to capital, companies should focus on the drivers of operating value...

Strategies to increase funding levels from operations

Free up Cash

Optimize Cost Structure

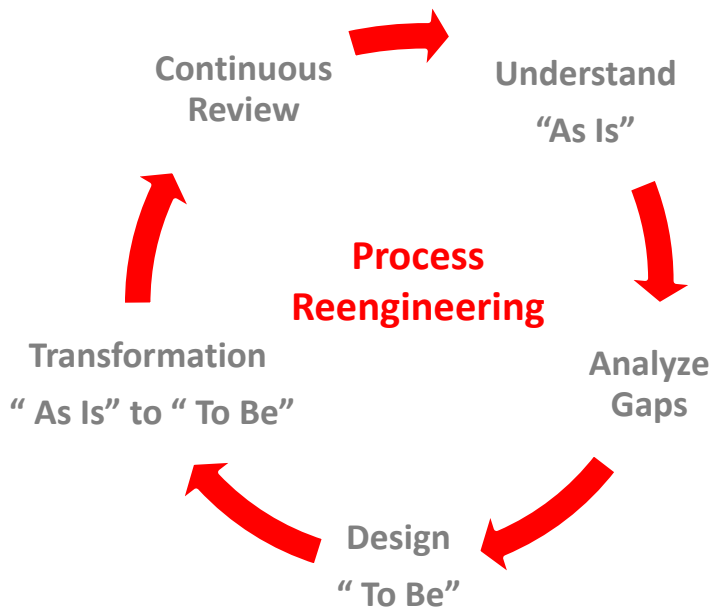
Rationalize customers,
products & services

By analyzing Return on Net Operating Assets ("RNOA"), value drivers associated with operations can be isolated which can help generate cash.

Process Reengineering

Now more than ever, private equity investors, savvy board members and enlightened corporate management teams are recognizing that trouble must never be the only catalyst for change, and that performance improvement is more than just a means to a turnaround. It is about working with boards of underperforming businesses, augmenting and collaborating with management to improve earnings and cash, and helping companies to quickly recover when they have missed earnings or are experiencing tightened liquidity.

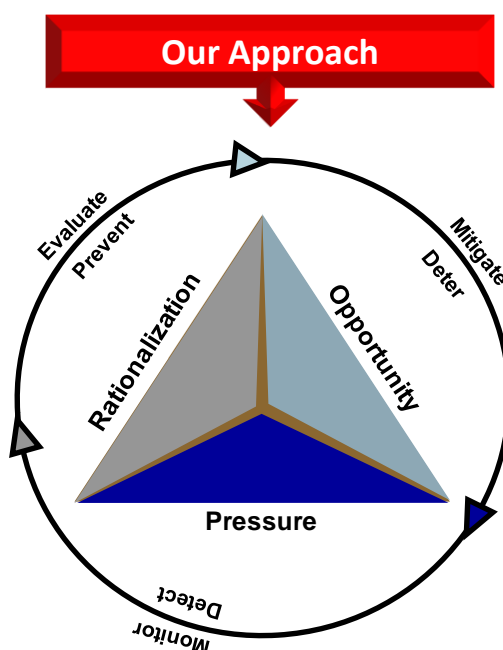
One such tool of improving performance is by making the current process more robust and efficient by carrying out a process reengineering exercise. We have developed a 5 stage approach to improvising the current business processes:



Forensics

Acquisory's Forensics professionals can assist you with preventive fraud risk assessments to avoid and remedy fraud risks, and reactive fraud risk responses to secure your interests and reputation.

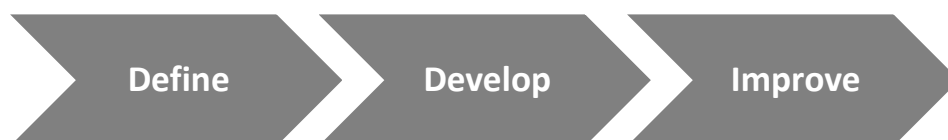
Our professionals have extensive investigations experience and are supported by a network of independent investigators, to perform independent third party checks, comprising various backgrounds: former police investigators, compliance officers, criminologists, and IT specialists. We focus on a wide variety of problems and offer relevant services to assist you in matters such as:



Accounting / Reporting Support

Acquisory's Accounting Support Services are designed to support clients right from initial set up of finance function, to support routine accounting / reporting requirements and to support any change management due to compliance with regulatory changes like GAAP, Taxation etc.

- I. **Setting up and managing finance function** - We have a three phased approach:



- II. **Regulatory compliance** – including Companies Act, Direct & Indirect Taxes and Employee related regulations;
- III. **Accounting support** – including management reporting support; and
- IV. **Payroll services** – including expatriate taxation
- V. **Change management** – Our GAAP specialists support organizations with any change management requirement required due to regulatory changes like IFRS etc. Our typical approach entails the following:



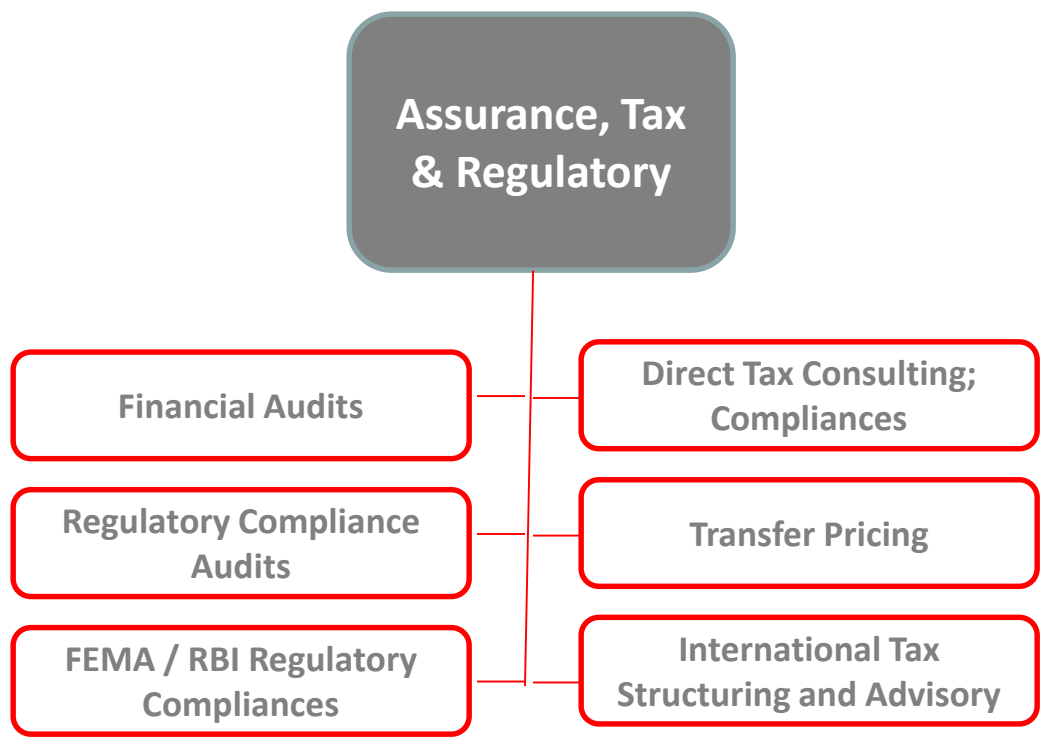
Our Accounting / Reporting Services are customized / designed to provide solutions to any of our clients needs

Our Assurance, Tax & Regulatory Services Portfolio

We believe in delivering practical, effective and implementable advice, having full context and relevance to business or commercial problem. Our professionals understand transactions, business nuances and therefore can go beyond the specific tax or regulatory issue to develop a solution that works. We firmly believe that we will be able to retain and grow with our clients only when we are able to provide such advice consistently, from engagement to engagement, from one year to the next.

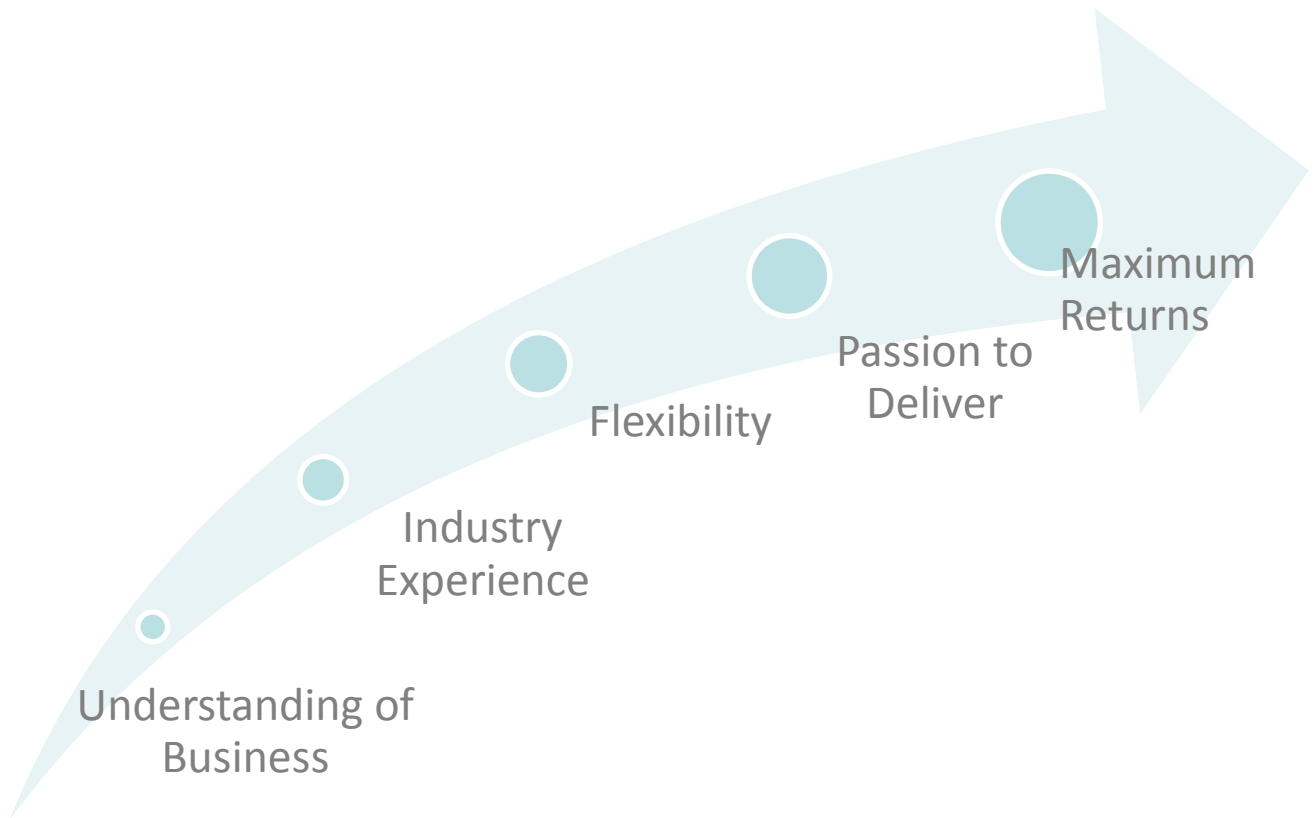
In current business environment, tax and regulatory is much more than compliance planning and needs to be utilized as a competitive edge. Smart corporations have identified tax & regulatory as a separate function with identified goals to contribute to business and financial performance.

The company's ability to manage tax and regulations can directly impact its valuation. Our suite of services has been designed maximize value by implementing a strategy for future growth.



Why Us?

Acquisory Strength's



We will put our best foot forward to ensure maximum returns.

We care more than other think is wise....

We dream more than other think is practical....

We expect more than other think is possible....

Firm Credentials



Select Team Credentials

Our experience spans across business, operations, processes, accounting, and transactions; providing services to private equity firms, hedge funds and strategic corporate acquirers, partnering with them through the entire deal continuum.

- | | | | |
|------------------------|-----------------------------|----------------------------|---------------------|
| ▪ Amtek | ▪ DE Shaw | ▪ Jubilant | ▪ Sun Group |
| ▪ Actis | ▪ Electrolux | ▪ Organosys | ▪ Sanawar School |
| ▪ AIG | ▪ Edelweiss Capital | ▪ Kotak | ▪ Sachsen Fonds |
| ▪ Avendus | ▪ Federal Mogul | ▪ Larsen & Toubro | ▪ Star TV |
| ▪ Avaya | ▪ Flexituff | ▪ Lucent Technologies | ▪ Sony |
| ▪ Bharti | ▪ Fortune Brands | ▪ Maruti Udyog | ▪ Scandent |
| ▪ British Gas | ▪ General Electric | ▪ Maersk | ▪ Skillsoft |
| ▪ Bhilwara Energy | ▪ Grasim | ▪ Monnet Ispat | ▪ Shell |
| ▪ Bharat Starch | ▪ Gem India Advisors | ▪ Max Bupa | ▪ SITQ |
| ▪ Bausch & Lomb | ▪ Hewlett Packard | ▪ Milkfood | ▪ SRF |
| ▪ Baer Capital | ▪ Hitachi | ▪ New York Life | ▪ S N Power |
| ▪ Ballarpur Industries | ▪ Hutchison | ▪ Nadathur Investments | ▪ Solvay |
| ▪ BJ Services | ▪ HCL Group | ▪ NIIT | ▪ Sumitomo |
| ▪ Citibank | ▪ Helion | ▪ Norwest Venture Partners | ▪ Swedish Match |
| ▪ Cadim | ▪ Idea | ▪ Nuance | ▪ TATA Teleservices |
| ▪ Caltex | ▪ ILFS | ▪ OCS | ▪ Trinity Capital |
| ▪ Castrol | ▪ India Prepaid (Oxygen) | ▪ Oberoi Group | ▪ TV 18 |
| ▪ Crompton Greaves | ▪ ICICI Ventures | ▪ Pernod Ricard | ▪ Temasek |
| ▪ Clearwater Capital | ▪ Indian School of Business | ▪ Perot | ▪ Tupperware |
| ▪ DB Realty | ▪ Jagatjit Industries | ▪ Pacific Alliance | ▪ Vedior |
| ▪ DCM Shriram | ▪ Jindal Drilling | ▪ Rabo Bank | ▪ Wachovia |
| ▪ Dorling Kindersley | | ▪ Reliance Capital | ▪ Wipro |
| ▪ Deutsche Bank | | ▪ Standard Chartered | ▪ ZEE Group |

Select Team Credentials – M&A



We have an experienced team having worked on more than 200 transactions across various sectors

Industry	Industry	Industry
<ul style="list-style-type: none"> Real Estate Auto Ancillary 	<ul style="list-style-type: none"> IT & ITeS Telecom 	<ul style="list-style-type: none"> Power, Logistics & infrastructure
<ul style="list-style-type: none"> Hospitality Auto 	<ul style="list-style-type: none"> Manufacturing Media & Entertainment 	<ul style="list-style-type: none"> Education Retail and Others

Select Team Credentials – Asset Management

Our Asset Management Experience pans across the following :

- Cash flow, MIS and financial statement analysis for identified portfolio companies on monthly and quarterly basis
- Setting up and managing the Finance function of the Company
- Detailed evaluation of current systems/significant business cycles to identify gaps/risks and remediation of these gaps/risks
- Development of SOP's
- Internal audits
- Asset management for portfolio companies
- Marked to mark validation of values

WE ARE CURRENTLY MANAGING OVER USD 300 MILLION OF ASSETS



ACQUISORY

Solutions For Growth

Acquire ---- Sustainable Growth

Acquire ---- Improved Performance

Acquire ---- Better Processes

Acquire ---- Greater Control

www.Acquisory.com