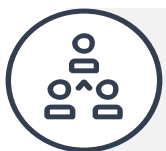


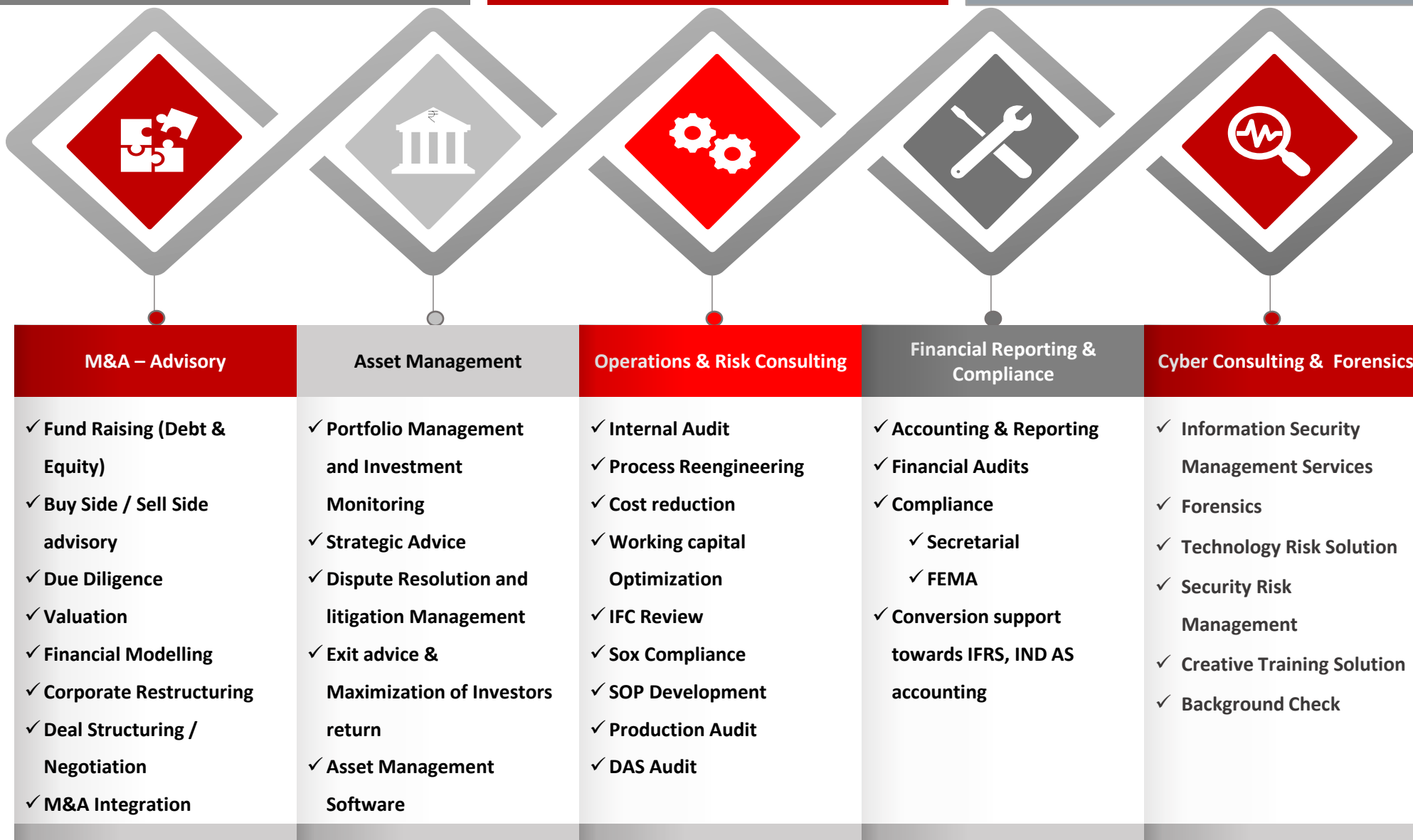


Real Estate Capability Statement

About The Firm and Select Creds	3
Our Services – Real Estate Focused NBFC's/funds	8
Post Investment	17
Team and Other Creds	22
Asset Management Software and Sanitized Reports	Annexure

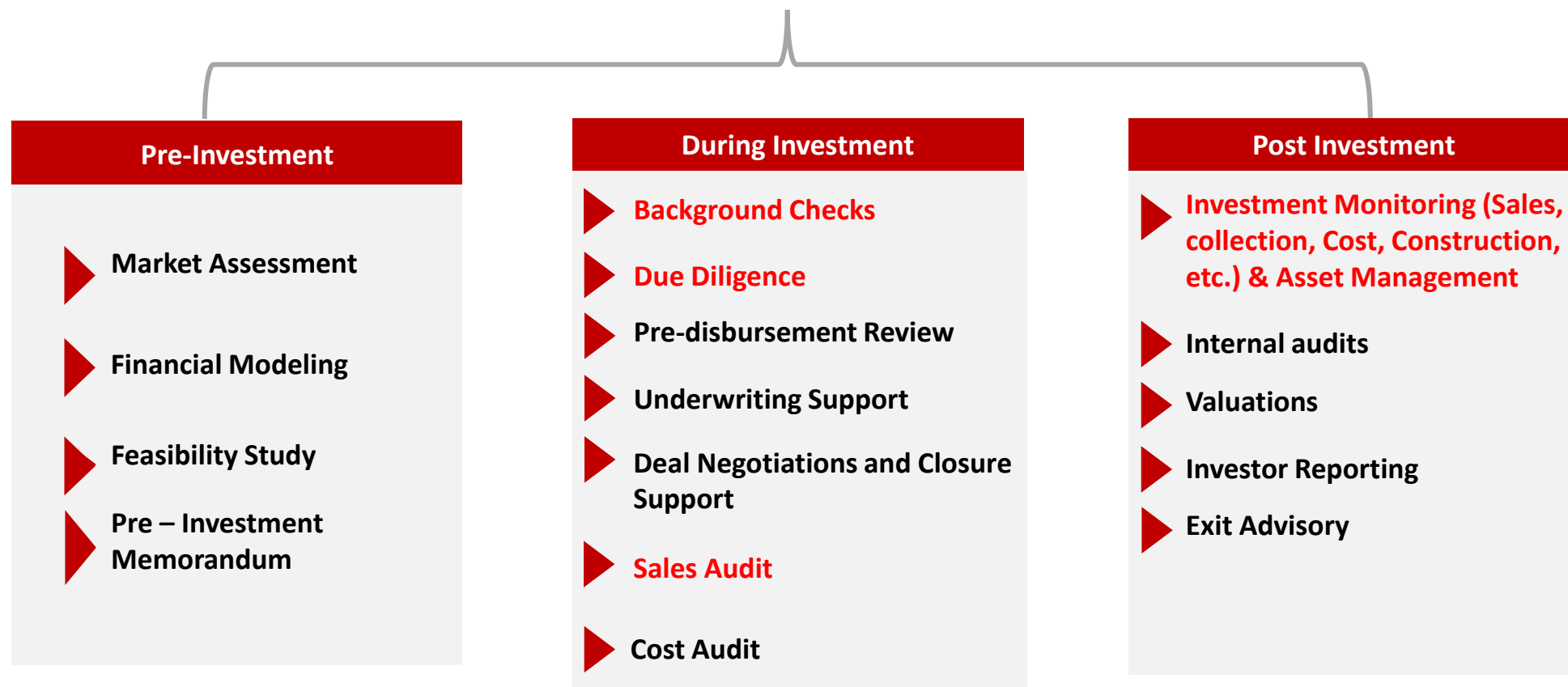
**Locations****4****Directors & Principals****15****Professionals****175+****Clients****500+****Services****25+**

- **Acquisory** was incorporated in 2010, by highly credentialed and experienced professionals, from
 - PricewaterhouseCoopers,
 - Arthur Andersen
 - Deloitte and Protiviti.
- ✓ The management team among themselves represent extensive experience in specialized services across
 - M&A Advisory (Support + Lead),
 - Investment Banking,
 - Asset Management and
 - Operations & Risk Consulting.
- ✓ We partner with our clients through the entire business continuum from identification of the problem, to solution, to implementation.



We bring a structured approach to every assignment, with a unique set of objectives, requiring specific priorities, designed to deliver the best results.

Service Offering classified through the Investment Cycle



All key services (highlighted in red) are discussed in subsequent slides.



Middle Eastern Global
Sovereign Fund



MPC Capital



IndusInd Bank



Deutsche Bank



Nature of Service	Investment Advisory	Due Diligence	Asset Management
Client Served			
Edelweiss/HDFC Capital	✓	✓	✓
Hines	✓	✓	
SWAMIH Investment Fund I (SBI Ventures Limited)		✓	
Piramal NBFC		✓	
Kotak RE		✓	✓
Brookfield		✓	✓
Reliance Nippon		✓	
KKR	✓	✓	✓
MPC capital		✓	✓
Clearwater	✓	✓	
Cadim Inc		✓	✓
CDPQ / Ivanhoe	✓	✓	✓
Real I.S	✓	✓	✓
NIIF		✓	
ME based Fund	✓	✓	
Asia Pragati (PAG)			✓
Trinity Capital		✓	✓
Euramco	✓	✓	✓
Religare/Altico/Indiabulls	✓	✓	✓

During Investment

Due Diligence, Sales Audit and Forensic

Value Proposition - We bring a unique blend of knowledge and experience to the table which combine the focus, dedication and independence of a boutique firm, with the methodologies & deep skill-sets of the Big 4. We will work with Walton India as a partner with high level of senior management involvements at each step of our engagement with you.

In Depth Review and Analysis

Financial and Tax Due Diligence

Forensic Audit (Background Check)

Sales Audit

Compliances (Secretarial including MCA other compliances)

- **Historical Financials** - Review of Last 2 years and YTD
- **Loans (Secured and Unsecured) position** – Debt servicing history, enterprise summary, key covenants compliance, restrictive covenants, loan from related parties and, interest and repayment
- **Statement of Liabilities** - Existing liabilities as on date and Potential/contingent liabilities on project and company
- **Revenue recognition** – POCM with financial projections
- **Cash flow Analysis** from bank statements / bank ledgers - Inflow and outflow since inception. Sale collection matching.
- **Loans and Advances** - Money out of project and advances
- **Cost incurred** – Summary of cost incurred YOY, completeness
- **Land payments/approvals** – paid and pending to be paid
- **Litigations**

Tax Due Diligence – Direct and Indirect Tax

- **Income Tax** - Review of ITR, financials and comment on adequacy of tax compliances . Prioritizing all issues in High, Medium and Low Risk with potential impacts
- **TDS** - Review of deduction of Tax Deduction at source (TDS) non compliances and TDS returns filling
- **GST** - Review of GST paid and non compliances w.r.t non payment and GST return filling including reverse charge.
- **Assessment orders** - Income tax, GST and potential liability
- **Default in TRACES Portal, GST portal** and pending actions w.r.t submission of responses to the authority.
- Potential liability of income tax
- Property tax and **RERA compliances**
- WCT and all other dues

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In Depth Review and Analysis

Financial and Tax Due Diligence

**Forensic Audit
(Background Check)**

Sales Audit

Compliances
(Secretarial including MCA other compliances)

Forensic Audit - Comprehensive search based on data available in public domain on Company and individuals (collectively referred as 'Target'), including:

- **Corporate information** - Understand the changes in shareholding, directorships, and other business
- **Publicly available litigation checks** including but not limited to Supreme Courts, High Courts, Tribunals, Consumer Forums, EOW (Economic Offence Wing of India), ED (Enforcement Directorate), RERA cases, CBI (Central Bureau of Investigation), SFIO (Serious Fraud Investigation Office) in India on Target.
- Customers review and feedback on projects
- **Regulatory review** of enforcement notices published by SEBI, RBI and other regulatory agencies
- **Bankruptcy related issues**
- Credit rating reports of the Target
- **International regulatory and watch-list checks** on the Target based on data available in public domain.
- **Social media research** on Target for understanding their social connections, political connections,
- If required – feedback from customers and vendors

Our searches will be conducted using all relevant configurations of the Target's names.

These searches will also be conducted in conjunction with 'specific keywords' to assist in the identification of adverse issues, such as money laundering, corruption and association with other regulatory issues or investigations.

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In Depth Review and Analysis

Financial and Tax Due Diligence

Forensic Audit
(Background Check)

Sales Audit

Compliances
(Secretarial including MCA other compliances)

Quality of MIS and Receivables

- **Quality of sales MIS backed by CRM and accounts**
- **Quality of Customer Files** – KYC, BBA agreement, application form, cost sheet, allotment letter, receipts and demands etc.
- **Sales Adjustments** – Impact on Net Receivables and Potential cancellations
- **Barter and Related Party cases**
- **Subvention Scheme** – Payments and potential liability
- **Penalty for delay in Possession** - Potential liability
- **Cancellation and Refunds** – Pending refunds
- **Transfers** – Ownership and amount transfer and related documents
- **Detailed MIS review** on delinquent and regular cases

CRM Software and RERA Review

- **Control on Sales MIS in CRM** - Sold / Unsold details
- **Demand and Payment capturing in CRM** – Impact on short demand raised
- **Construction Status** Linking with Payment Plan
- **Collection Capturing in CRM** – Receipt by receipt details, reco with SOA and bank statement
- **Statement of customer Accounts (SOA)** configuration in CRM system
- **Collection Mapping** – Reconciliation of customer collection / receipts with Bank Statements and SOA
- **RERA Compliances Review** – Registration, collection mechanism (70 : 30), RERA updates

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In Depth Review and Analysis

Financial and Tax Due
Diligence

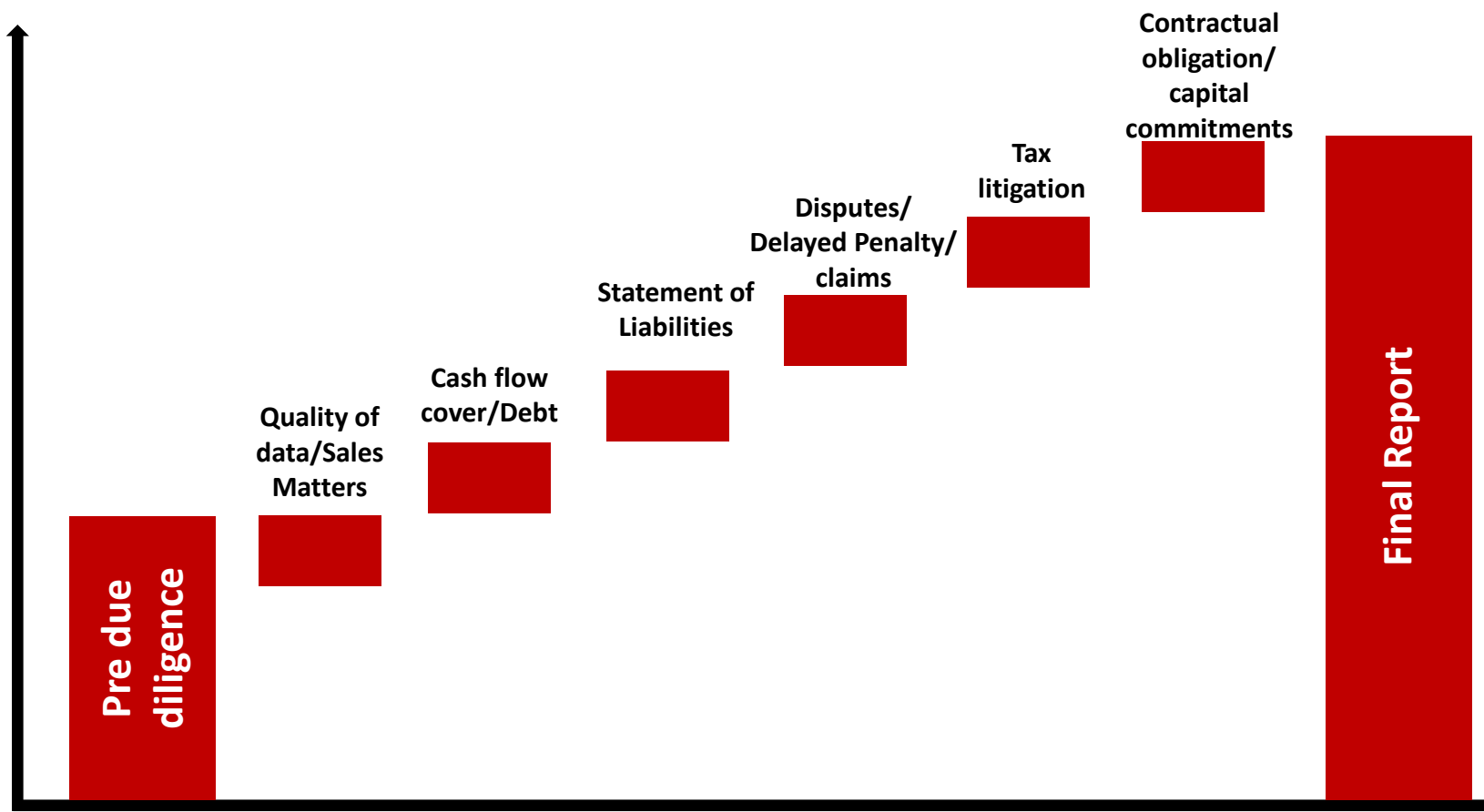
Forensic Audit
(Background Check)

Sales Audit

Compliances
(Secretarial including
MCA & other compliances)

Additional Scope if required

- **Secretarial Records** - Review of minutes, notices, disclosures by directors and SHA agreement and other compliances
- **FEMA compliance** - Review of Foreign Investments and fillings if any
- **E - Filings with ROC and Annual returns**
- **Compliances of the Shareholder's agreement** – Reserve matters, pre-emptive rights, restrictive covenants etc. – covered under FDD also
- **Compliance of transactions executed such as -**
 - Deposit Compliances
 - Allotment and investments made in the company
 - Change in directorship and ownership in the company
 - Transfers of shares executed



The due diligence findings will generate key negotiation points on:

- Adjusted receivables of the project;
- Balance sheet exposures;
- Net debt, debt alike & land related adjustments;
- Contingent Liabilities;
- Representations, indemnities & warranties; and
- Sales/Cash flow cover



Report Letter

November 30th, 2010

XXXXXXXXXX Private Limited
XXXXXXXXXXXXXXXXXXXX
XXXXXXXXXX

Dear Sir,

Working Draft Report on agreed upon procedures performed on XXXXXXXXXXXX Limited and XXXXXXXXXXXX Private Limited (hereinafter referred as "Target Company")

We are enclosing our report highlighting the key issues noted in connection with the agreed upon procedures performed on the target company in relation to financial year ended XXXXXXXX and for eight XXXXXXXX.


Purpose of Review and Restrictions on Use
Our agreed upon procedures were conducted in accordance with the Job Arrangement Letter required by XXXXXXXXXXXX Limited (hereinafter referred as "Client") for the proposed investment in the target company and for any other purpose.

This report should not be disclosed to any other party without our prior consent in writing.

This report is strictly confidential and no part thereof may be reproduced or used by any other party other than XXXXXXXX for its intended use. The terms of reference for this engagement have been established between XXXXXXXX and us and we will not accept any responsibility whatsoever to any other party to whom the report may be shown or who may acquire a copy of the report. If others choose to rely in any way on the contents of this report they do so entirely at their own risk.

Sources of Information
Unless otherwise specified, the information contained in this report has been collated from the data provided by the target company and information and explanations given to us by the management.


We have assumed certain conditions which we have stated and which



Executive Summary

Sr. No.	Issue	Observation
1.	Adjustments in reported sales	Adjustments of XXXXX crores is proposed in reported sales of XXXXX crores on account of units in XXXXXXXXXXXXXXXXXXXX.
2.	Lower collection against demand raised	Collections against demand raised are less than XXXXXXXX of total due amount. We observed lower collections in XXXXXXXX cases (Due XXXXXXXX, Received XXXXXXXX crores).
3.	Non Compliance with provisions of RERA and Lender Agreements	We understand as per borrower shall be in compliance with RERA and Lender Agreements.

ILLUSTRATIVE



Financial Analysis

Balance Sheet Summary

(Rs. in Crores)

Sheet Item	Mar-XX	Mar-XX
Share Capital	XXXX	XXXX
Reserves	XXXX	XXXX
Long Term Borrowings	XXXX	XXXX
Other Current Liabilities	XXXX	XXXX
Sources of Funds	XXXX	XXXX
Tangible Assets	XXXX	XXXX
Non-Current Investments	XXXX	XXXX
Long Term Loan and Advances	XXXX	XXXX
Other Non-Current Assets	XXXX	XXXX
Inventories	XXXX	XXXX
Trade Receivables	XXXX	XXXX
Cash and Cash Equivalents	XXXX	XXXX
Short Term Loan and Advances	XXXX	XXXX
Application of Funds	XXXX	XXXX

Related analysis


Share Capital: It represents amount contributed towards capital account, details are set out below:

Particulars	Mar-10	Nov-10
XXXXXXXXXX Pvt Ltd	XXXX	XXXX
XXXXXXXXXX Pvt Ltd	XXXX	XXXX
Total	XXXX	XXXX

Reserve & Surplus: It represents the loss incurred for the FY-XX amounting to Rs. XXXX less and XXXXX, which was Rs. XXXX less. This loss has been due to fixed expenses and related cost of construction of

Long Term Borrowings: It includes Unsecured loans from related party

Particulars	Mar-10	Nov-10
XXXXXXXXXX	XXXX	XXXX
XXXXXXXXXX	XXXX	XXXX
XXXXXXXXXX	XXXX	XXXX
XXXXXXXXXX	XXXX	XXXX
Total	XXXX	XXXX



Scope Limitation

Our report to you is based on inquiries and discussions with management, a review of accounts, and other documents made available to us by the management and analytical procedures applied to data provided. We have relied on the information provided by management and have not carried out any investigation to verify the same. However, the procedures performed by us do not constitute an audit and, had we performed additional procedures or conducted an audit of the financial statements in accordance with generally accepted auditing standards, other matters might have come to our attention, which we would have reported to you. No representation is made as to the accuracy or completeness of such information unless expressly stated and nothing in this report is or shall be relied as a representation of the future.

Our reading of the documents and relevant records of XXXXX was limited to those documents and records provided to us by the management of the XXXXX. Further, while performing our work, we have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as original (both in electronic form and otherwise), and the conformity of copies or extracts submitted to us with that of the original document.

We have not verified the authenticity, legality or completeness of agreements entered into by XXXXX with related or third parties or the title deeds of various assets provided to us during the course of our work.

We have not independently validated the information provided to us with the actual records maintained by any regulatory authorities or any other external source.

	Fund	Investee	Deal M USD	Sector	Nature of Work
1	Large Sovereign Fund based out of Middle East	Divya Shree	800	Office Platform	<ul style="list-style-type: none"> Detailed underwriting at project and fund level Preparation of pre investment memo Financial and tax due diligence DD findings – closure Final investment memo Documentation closure support
2		Indospace	1050	Logistics Acquisition/Platform	
3		Shapoorji	1000	Logistics Platform	
4		Adani Inspire	100	Acquisition of office building	
5		HDFC	200	Affordable RE Platform	
6	US fund and Canadian Pension	Large NBFC	1,000	Real Estate Debt	<ul style="list-style-type: none"> Portfolio review of 75 projects all India – Resi, commercial and office Investment reco, senior vs junior Quality of loan book and projects
7	CDPQ	Edelweiss	250	Real Estate Equity	<ul style="list-style-type: none"> Portfolio review of 175 projects all India – Resi, commercial and office Quality of loan book and projects
8	Kotak	Prius	150	Acquisition of office building	<ul style="list-style-type: none"> Financial and tax due diligence
9	Swamih	Monthly 4-5	10-20	Residential debt	<ul style="list-style-type: none"> Financial and tax due diligence

	Fund	GP	Deal M USD	Sector	Nature of Work
1	Large Sovereign Fund based out of Middle East	HDFC Cap	800	Real Estate/Debt	<p>Agreed upon procedures with regard to the assessment / review of operations of the GP. The broad operations covered as part of the assessment procedures include:</p> <ul style="list-style-type: none"> Governance and Control: Fund / GP Organization and Structure; Ability to Deliver: Opportunity Pipeline Management; Deal Lifecycle Management; Quality of Assets and Earnings; Financial Stability; Downstream Partners: Robustness and Transparency of appraisals, Asset Management Support functions like IT, HR, F&A compliance and risk etc;
2		Hines	250	Real Estate/Equity	
3		Kotak Realty	200	Real Estate/Equity	
4		NIIF	200	Infrastructure/Fund of Funds	
5		IDFC	50	Infrastructure/Equity	
6		Red Fort	250	Real Estate/Debt	
7		Lotus Greens	100	Real Estate/Debt	
8		Lakeshore	200	Retail Real Estate/Equity	
		CDH/ Hong Kong	250	Private Equity/Public Markets	<ul style="list-style-type: none"> Agreed upon procedures about the assessment / review of operations of the General Partner.
9	Ivanhoe Cambridge	Piramal	200	Retail Real Estate/Equity	
10		Assetz	200	Logistics/Equity	
11	Quadreal	Assetz	200	Logistics/Equity	
12	DFID / FCDO	EverSource GGEF	10	Clean Energy	
13	FCDO	Siena/Tie/Banyan Tree	5	VC Fund (Deep Innovation)	
14	NIIF	HDFC	100	Real Estate Debt	
15		Multiples	100	Sector Agnostic Equity	
16		EverSource	250	Green Energy / Equity	

Post Investment

Asset Management

Monitoring

- **Project Progress** - Analyze the progress of Project including operational and financial performance
- **Budget vs Actual** Compare the actual performance with budget / plan
- **Cash Flow** - Analyze cash position, funding gaps, use of investor funds
- **Site visits**
- **Deviations** - Flag timely warning of deviations

Report

- Status Update
- Compliance tracker
- Exceptions
- Business plan performance report (Updated business plan, IRR)
- Market news
- Cash flows

1

Tracking

- Collate data pertaining to the market from public domain & carry out benchmarking of the Investee Company (IC) data
- Track market and other news relating to Investee companies (IC)

2

3

Compliance

- Check and analyze compliances with:
 - Shareholder / Lender agreements
 - Approvals
 - Local bye laws compliance
 - Safety measures and CSR Requirements
 - Environmental compliance
 - Statutory requirements (tax, Company law)

4

5

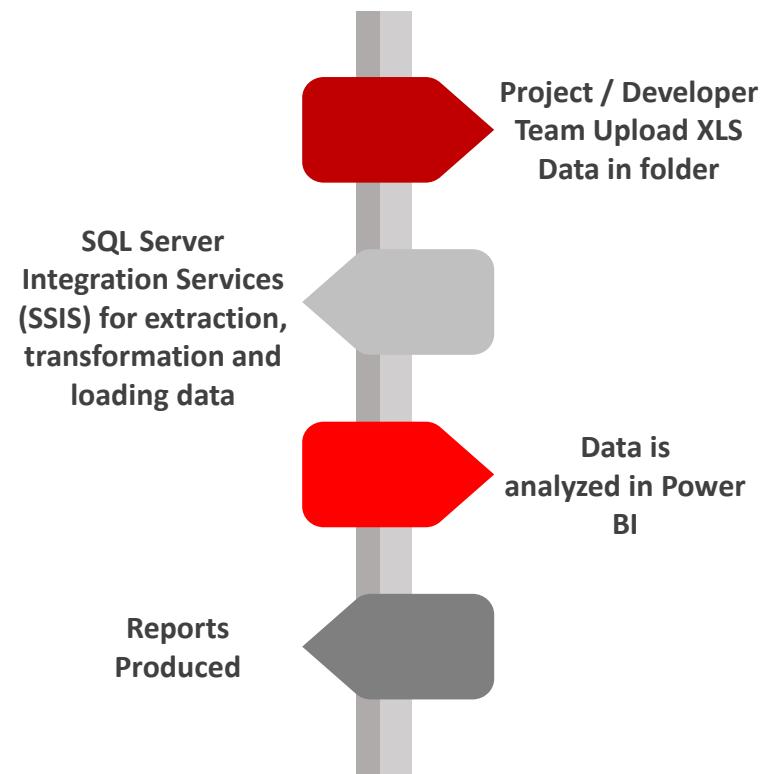
Control

- Follow up on implementation of agreed action plan for resolving identified exceptions

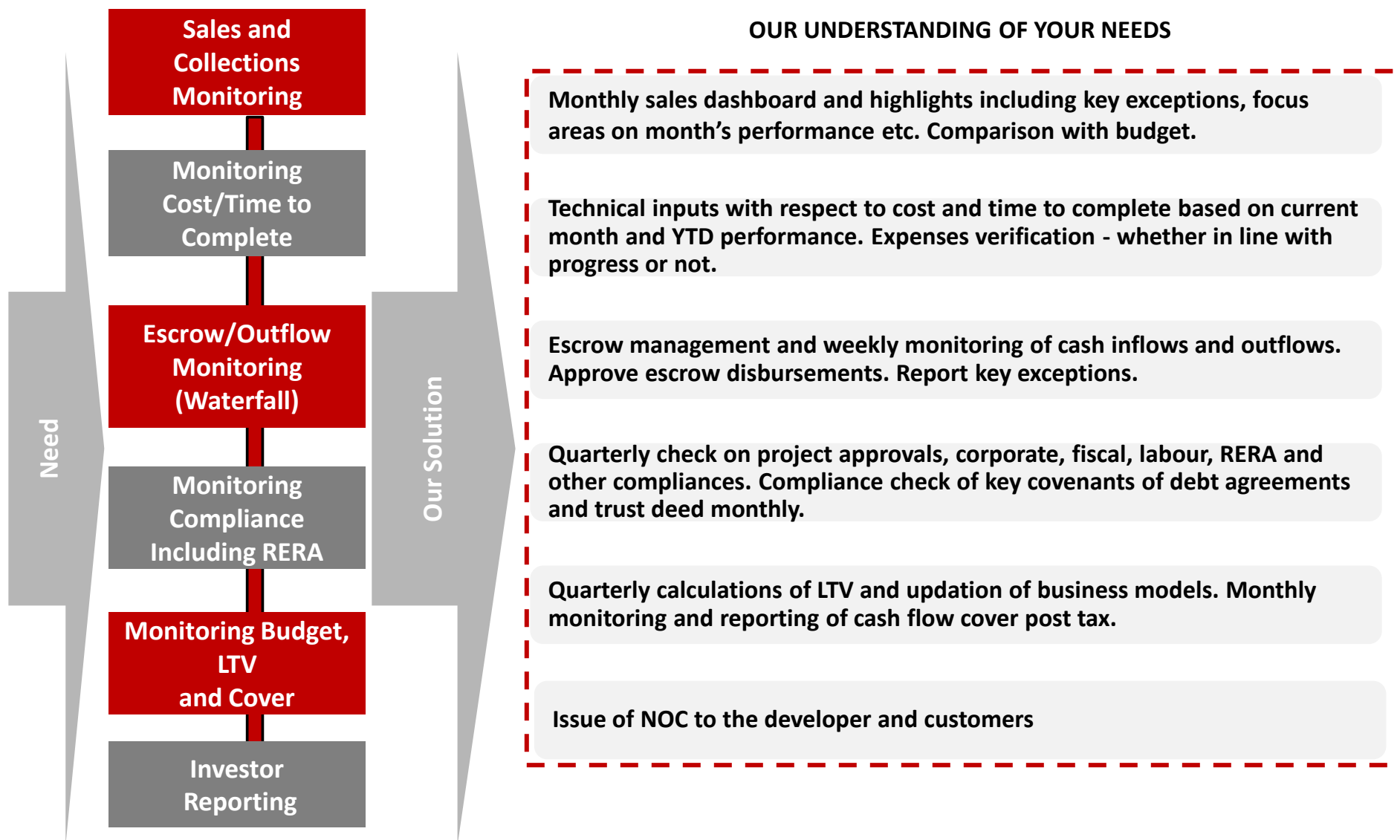
Automated Solution to manage Real Estate Portfolio Investments



How Does The Tool Work?



We provide Asset Management software to our clients as SAAS Platform



Client	Summary of Work Performed
KKR	Monthly monitoring of portfolio companies through comparison of budget vs actual performance, escrow management, sales validation, cost incurred vs financials, desktop review, LP reporting on quarterly basis, updation of business plan
Edelweiss	Monthly monitoring of portfolio projects through comparison of budget vs actual performance, projected vs actual sales, actual sales validation, cost incurred and approval status, escrow management, issue of NOC, summaries of NOC issued vs cash flow cover/security cover/.
HDFC	Monthly monitoring of portfolio companies through comparison of budget vs actual performance, desktop review, LP reporting on quarterly basis, updation of business plan
EURAMCO	Real estate portfolio of Euro 200 million <ul style="list-style-type: none"> Detailed evaluation of current systems/significant business cycles to identify gaps/risks and remediation of these gaps/risks Strategic advise on managing investments and exits
MPC Capital Group	<ul style="list-style-type: none"> Managed Euro 200 mn invested in 14 assets across India ranging from Malls, Offices, Hospitality sectors. Provided exits from all assets
Altico	Monthly monitoring of portfolio projects through comparison of budget vs actual performance, projected vs actual sales, actual sales validation, cost incurred and approval status
Kotak	Monthly monitoring of portfolio projects through comparison of budget vs actual performance, projected vs actual sales, actual sales validation, cost incurred and approval status
Yes Bank	Monthly monitoring of portfolio projects through comparison of budget vs actual performance, projected vs actual sales, actual sales validation, cost incurred and approval status

**Sumchit Anand**

Qualification - CA
Experience - 22+ Years
Registered Valuer- IBBI

**Divya Vij**

Qualification - CA
Experience – 20+ Years

**Krishan Goyal**

Qualification - CA
Experience - 18+ Years
Registered Valuer- IBBI

**Rajarshi Datta**

Qualification - MA (Econ.)
Experience - 20+ Years

**Varun Kohli**

Qualification – CA
Experience – 15+ Years

**Kinnari Gandhi**

Qualification - CA
Experience - 18+ Years

**Puneet Batra**

Qualification - CA, Certification in
Forensic Accounting and Fraud
Prevention
Experience - 12+ Years

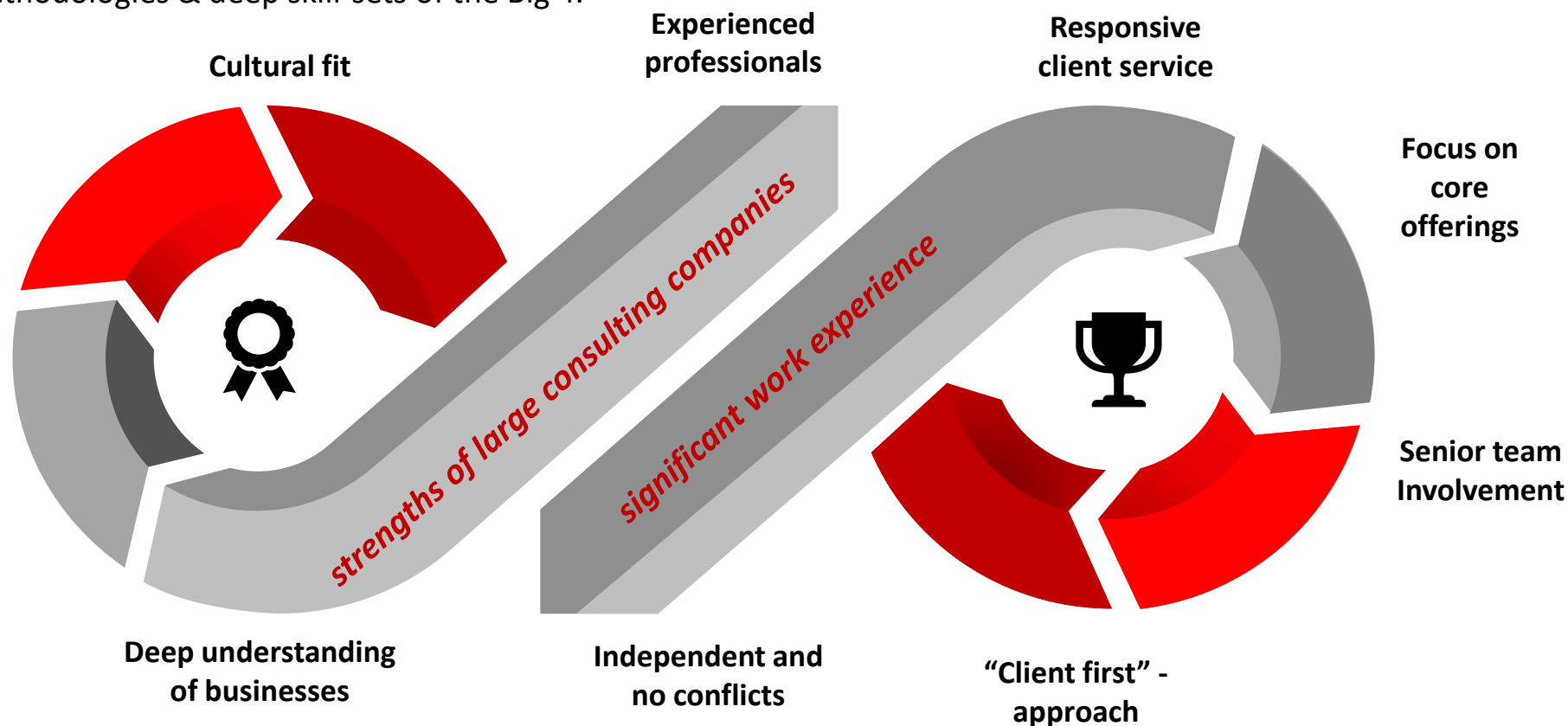
**Saurabh Goyal**

Qualification – CA, CPA
Experience - 8+ Years

**Ami Shah**

Qualification - CA
Experience - 7+ Years

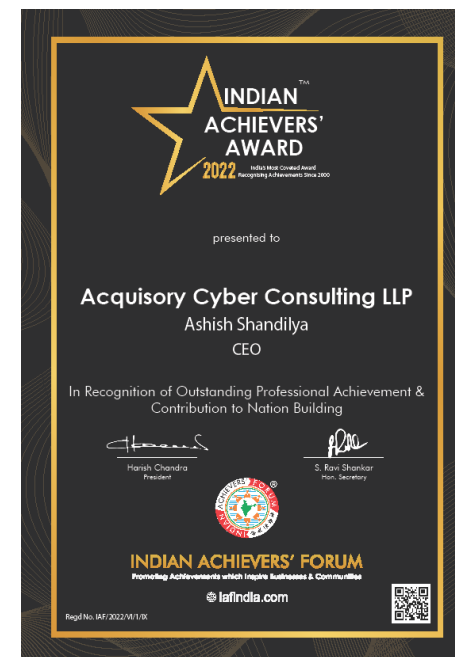
Acquisory fills a unique and valuable position in the market, as depicted below. We bring a unique blend of knowledge and experience to the table which combine the focus, dedication and independence of a boutique firm, with the methodologies & deep skill-sets of the Big 4.



Acquisory assists clients ranging from global enterprises to small that are both publicly held or privately owned. A personal, partner-led approach, with rich experience have taught us that an understanding of the business, structure and practices of our clients' industries is critical to providing the services our clients' need to reach their goals.

Awards and Empanelment

- Acquisory received the award of “For Promising MSME” in 2022” from Indian Achievers Award 2022
- Acquisory Cyber Consulting received the award of “For outstanding performance” from Indian Achievers Award 2022
- Acquisory received the award of “M&A Advisory Firm of the Year” in 2013
- Acquisory received the award of “Due Diligence Experts of the Year” in 2014



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