



Firm Profile and Services



Celebrating 15 Years of Learning & Growth



www.acquisory.com

About Our Firm

- ✓ **Acquisory** was incorporated in 2010, by highly credentialed and experienced professionals, each bringing in more than 25+ years of individual experience and a cumulative experience of 300+ years.
- ✓ The management team among themselves represent extensive experience in specialized services across M&A Advisory, Investment Banking, Asset Management and Operations & Risk Consulting.

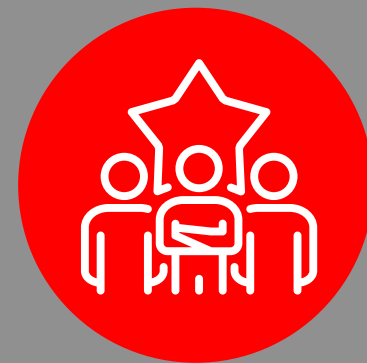
We help clients through the entire business continuum from identification of the problem, to solution, to implementation.



Established in
2010



Services spanning
entire deal continuum



250+
professionals



300+ man years of
experience of
leadership team

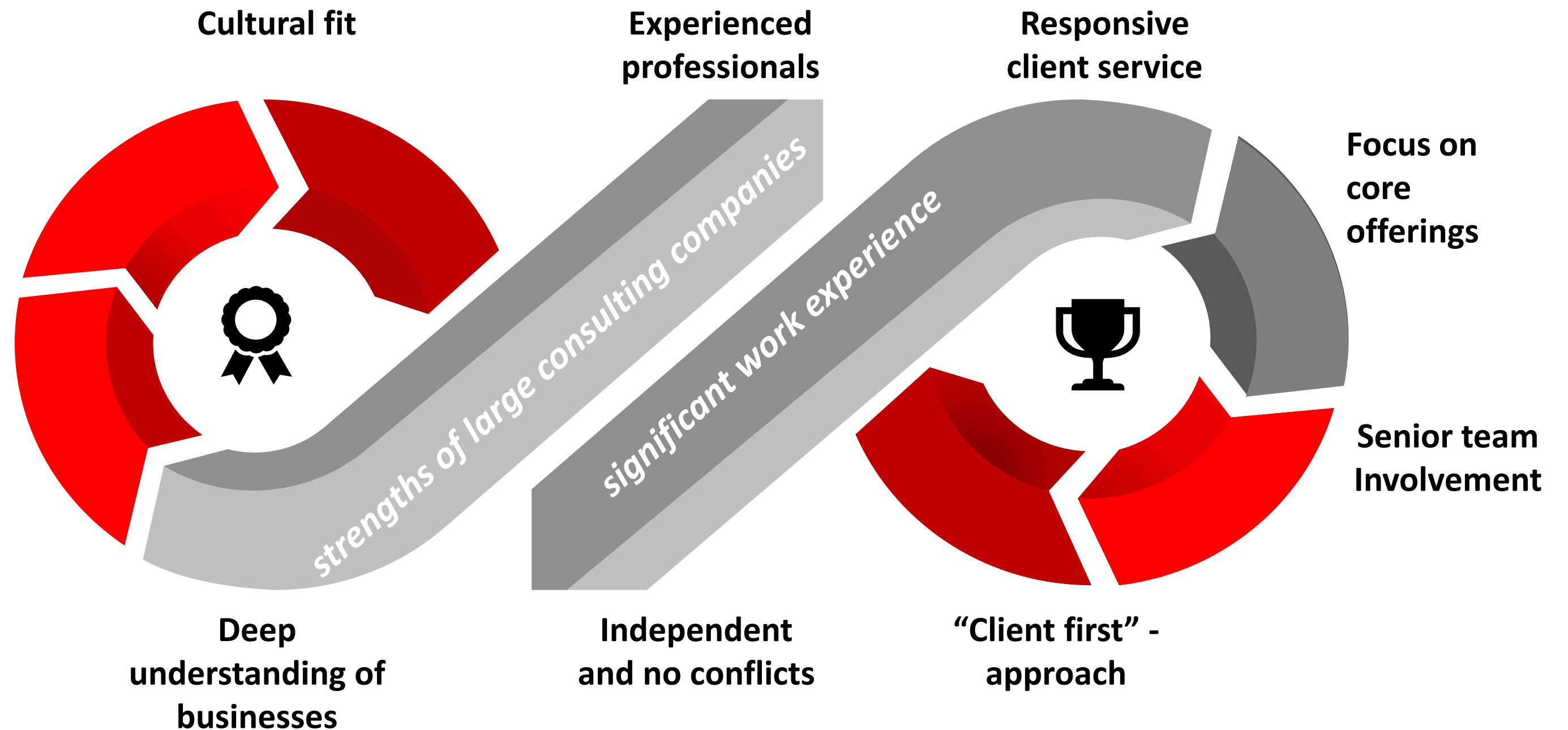


Offices at Delhi-NCR,
Mumbai , Bengaluru
& Dubai (UAE)

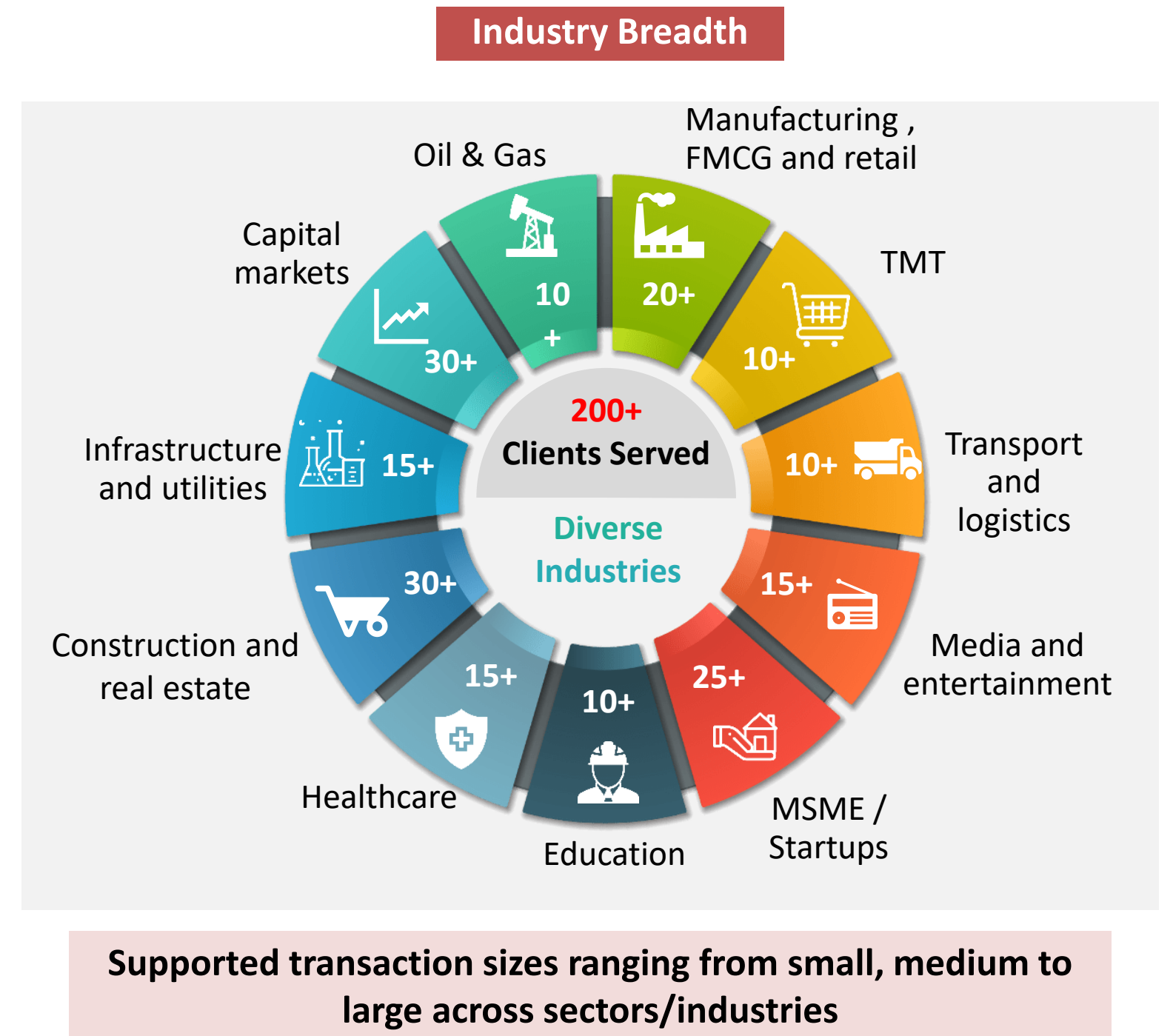
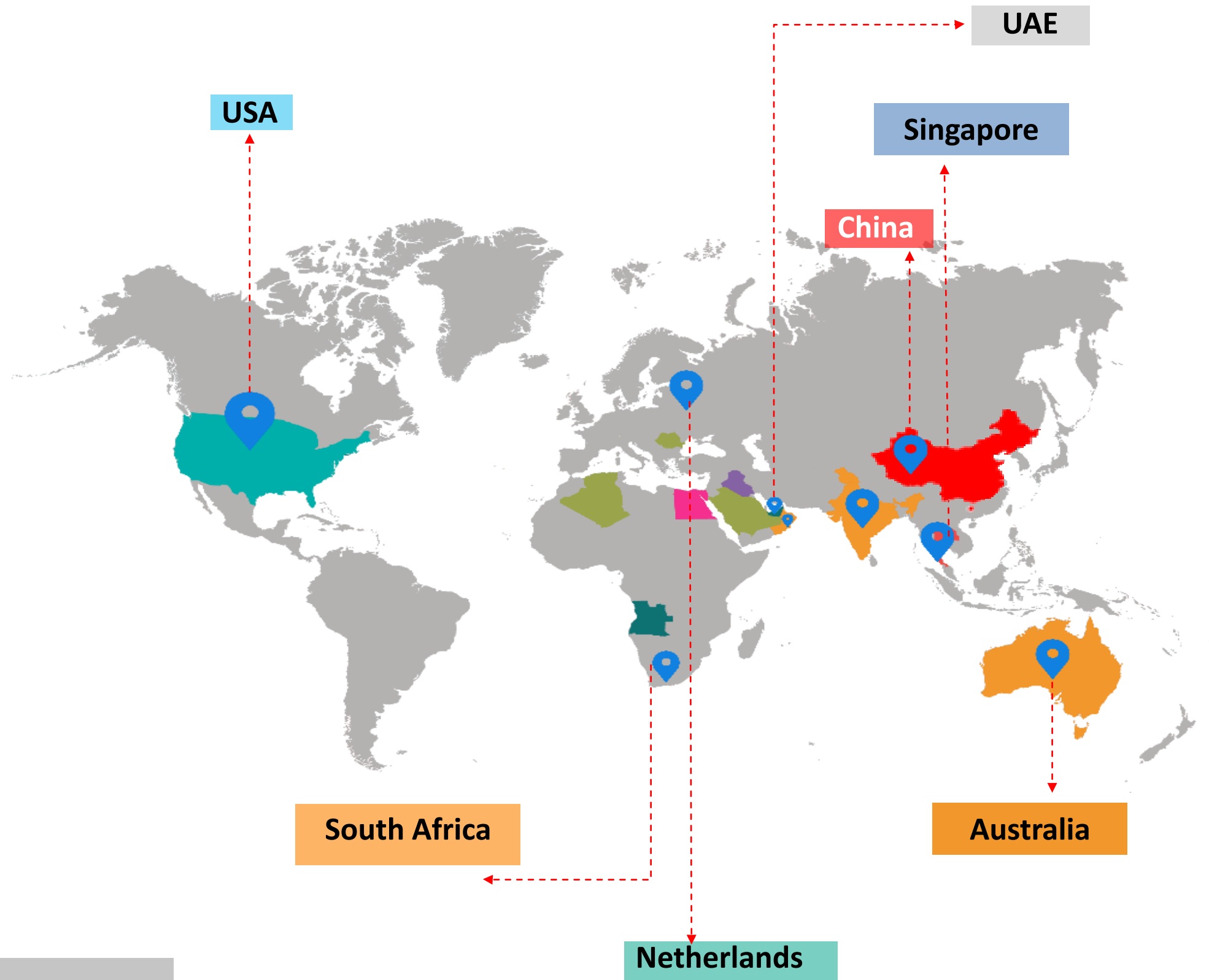
Why Acquisory?

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.

We focus on a comprehensive solutions driven approach for our clients and their requirements



Global Clients Served



Our Services Portfolio



Transaction Advisory

- Due Diligence –
 - ✓ Financial & Tax DD
 - ✓ LP GP DD
- Financial Modelling/ Underwriting Support
- Corporate Restructuring
- Buy Side / Sell Side advisory
- Fund Raising (Debt & Equity)
- Valuation
- Deal Structuring / Negotiation
- M&A Integration

Asset Management

- Portfolio Management
- Investment Monitoring
- Strategic Advice
- Dispute Resolution
- Litigation Management
- Exit advice & Optimization of Investors return
- Asset Management Software

IT and Process Risk Consulting

- IT Risk**
 - Forensics
 - Information Security Management Services
 - Technology Risk Solutions
- Process Risk**
 - Internal Audit
 - Cost reduction
 - Working capital Optimization
 - IFC Review
 - SOX Compliance
 - SOP Development
 - Production Audit/DAS Audit

Business Set Up, Financial Reporting & Compliance

- Assurance and Regulatory**
 - Business Set Up Assistance
 - Accounting & Reporting
 - Financial Audits
 - Conversion support for IFRS, IND AS accounting
- Compliance**
 - Secretarial
 - Statutory Compliances
- Fund Operations**
 - Fund Set up Assistance
 - Fund Accounting
 - Returns calculations
 - NAV Computation

Taxation Advisory Services

- Direct Taxes**
 - Corporate Tax
 - Withholding Taxes
 - TDS
 - Income tax
- Indirect Taxes**
 - GST
 - VAT
- Tax Compliance**
 - Assistance in compliance for direct and indirect taxes

TRANSACTION ADVISORY SERVICES

Service Portfolio - For Funds/Investors

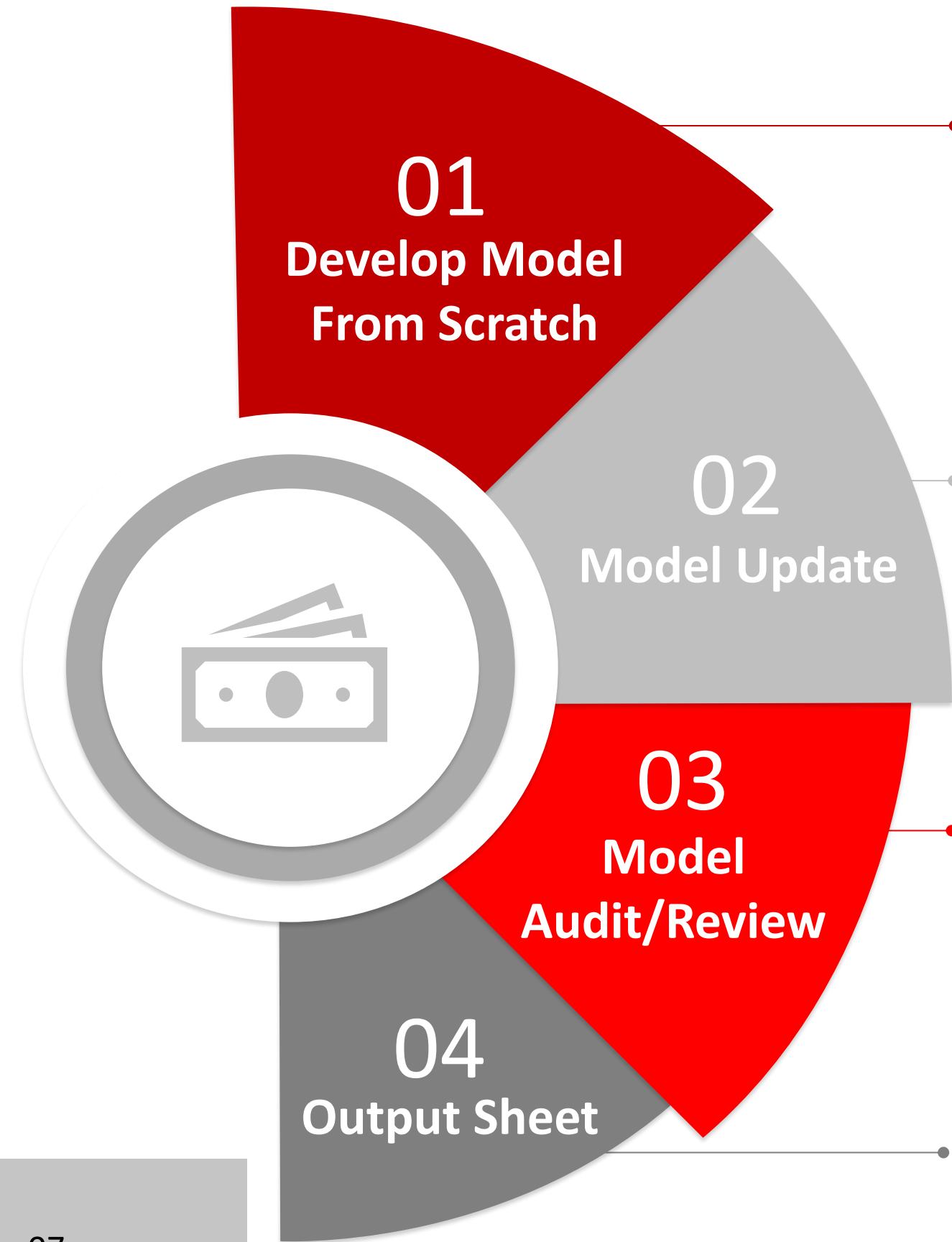
We bring a structured approach to each assignment, with a unique set of objectives, requiring specific priorities, designed to deliver the best results. With a widespread and detailed understanding of operations, we can rapidly formulate and execute practical solutions in complex business problems /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

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

Service Offering classified as Deal Cycle



Financial Modelling - (Project/Fund)



- **Compilation of historic data**
- **Ratio & Trend Analysis**
- **Management discussion**
- **Analyze project parameters**

- **Develop Financial Model**
 - Assumptions
 - Cost & sales schedule
 - Debt repayment schedule
 - Taxation calculation sheet
 - cash flow
- **Scenario/Sensitivity Analysis**

Timely Update of existing model for following:

- Incorporate actual numbers as on date
- Changes in Management assumptions
- Changes in external parameters like Govt. policies or market conditions

- **Deconstruct & analyze complex financial models**
- **Provide our clients with meaningful reports focusing on materiality & commerciality, highlighting problems that could affect the transaction**

- **Snapshot of important parameter of a Business / Project**

Financial Modelling (Project/Fund)

1 Our Solution – Develop Model From Scratch & Model Update

Business Modelling

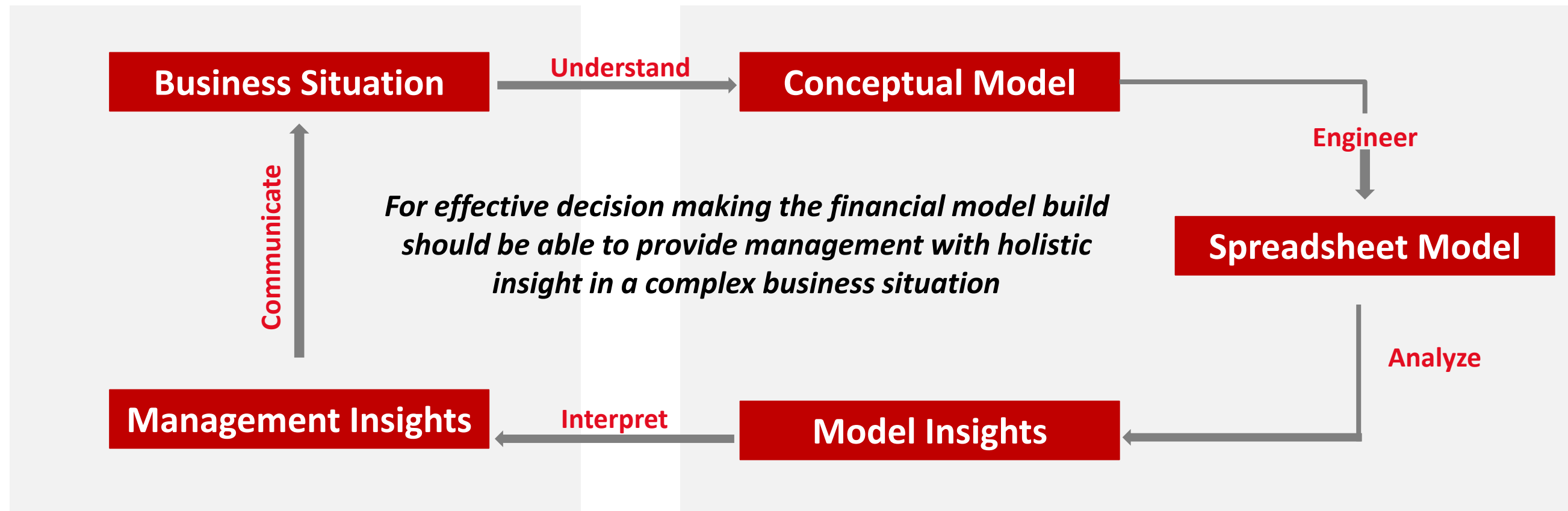
Project Finance Model

Transaction Model

Fund Model

Operational Model

Our Methodology



The business models that we build are robust and flexible enough to reflect accurate outcomes, post updating key drivers in the future to test the impact of multiple scenarios (actual or forecasted) on business operations.

Building models that speak the language of funds – from carry waterfalls to catch-up mechanics.”

Our models align with investor economics – carry, catch-up, hurdle rates, and fund KPIs.”

Pre - Investment Memorandum (IC Note)

We assist funds and investors in preparing detailed **Investment Committee notes** ahead of decision-making including the following :

- **Executive Summary**
 - Deal overview
 - Investment thesis & rationale
 - Snapshot of key financials and returns
- **Business Overview**
- **Transaction Overview**
 - Deal structure, entry valuation, proposed ownership
 - Funding plan (equity, debt mix)
 - Key terms and conditions
- **Financial Analysis**
- **Fund Economics Integration**
 - Impact on fund KPIs (IRR, MOIC, DPI, TVPI)
 - Carry and catch-up mechanics reflected in model
 - Portfolio fit and allocation considerations



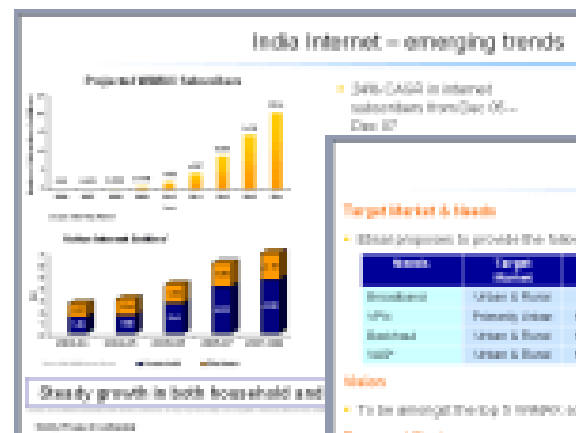
Executive Summary - Transaction Overview

Deal would need USD 340 M over the next 2 years (FY 12)

Particulars	FY 12	FY 13	FY 14	FY 15
Fixed Capital				
Acquisition cost (1 Company)	80	-	-	-
Infrastructure costs - fixed assets	1	14	34	40
Goodwill/Intangible Assets	-	88	38	10
Working Capital				
Operating costs and other charges	8	20	33	18
Total funds requirements	89	122	81	71

Funding requirement of USD 175 M in equity and USD 165 M (bankable compliant funding, including equipment supplier financing) by FY 12

Out of the USD 175 M invested in the Company as equity, spectrum alone will be worth USD 150 M



Company Overview & Key Financial Numbers

Target Market & Needs

- Main objective is to provide the following services using IPMAN technology

Market	Target Market	Business Model	Services	Needs
Broadband	Urban & Rural	Yes	Yes	Yes
WiFi	Primarily Urban	Not Applicable	Yes	Yes
Mobile Broadband	Urban & Rural	Not Applicable	Yes	Yes
Mobile Broadband	Urban & Rural	Not Applicable	Not Applicable	Not Applicable

Key Financial Numbers

Particulars	FY 12	FY 13	FY 14	FY 15	FY 16
Revenue	10.00	12.00	15.00	18.00	22.00
Operating Costs	8.00	10.00	12.00	15.00	18.00
Operating Profit	2.00	2.00	3.00	3.00	4.00
Net Profit	1.00	1.00	1.50	1.50	2.00
EBITDA	1.00	1.00	1.50	1.50	2.00
EBITDA Margin	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Multiple	10.00x	12.00x	15.00x	18.00x	22.00x
EBITDA Yield	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Payout	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Coverage	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Leverage	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Return	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Spread	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Yield	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Payout	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Coverage	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Leverage	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Return	10.00%	8.33%	10.00%	8.33%	9.09%
EBITDA Spread	10.00%	8.33%	10.00%	8.33%	9.09%

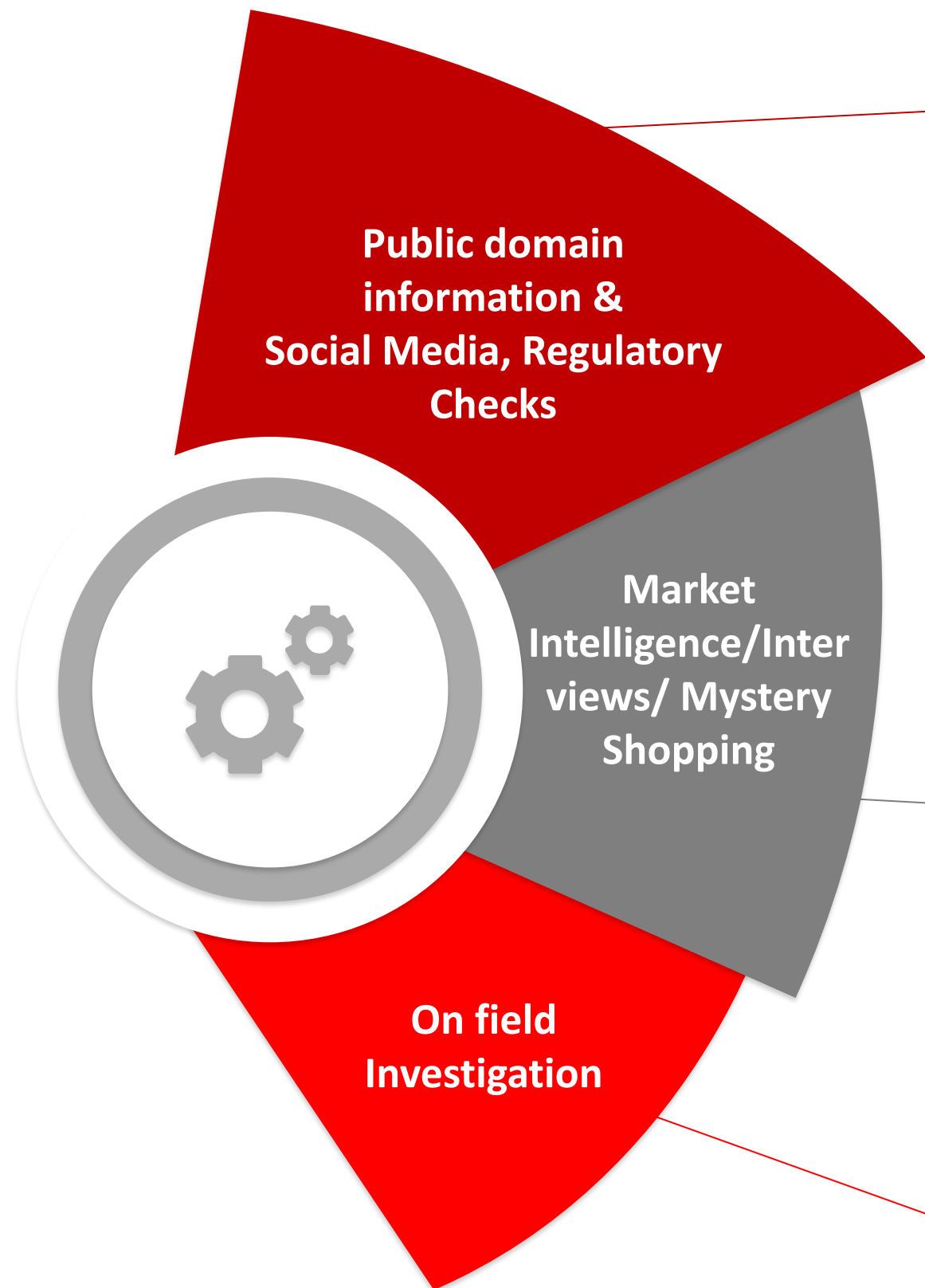
Proposed Strategy

- Developing first by acquiring 1 existing ISP Company (PCCW) in India
- Then after grow organically through network rollout in areas T states (in 3 years)

- **Risk Assessment**
- **Benchmarking & Market Intelligence**
- **Exit Strategy**
- **Recommendation & Next Steps**

Background Checks

Investors/Stakeholders are increasingly giving attention to **qualitative and integrity risks of key individuals in an organisation.**



- Verification of DIN , PAN, TIN GST, date of birth from Income Tax and other statutory websites.
- Family background & associations, social eminence, connections & posts on social media.
- Criminal record checks, Civil Litigation checks, Credit rating agencies, Watch out lists, International regulatory checks, Insolvency / bankruptcy status, legal wrongdoings, Undisclosed offshore entities in tax havens.
- Media news for any negative publicity/political connections etc. from newspapers, major publications, trade magazines etc.

- Discreet interviews with professional / social acquaintances of such persons are carried out. We maintain confidentiality of such interviews due to our strong network and deep relationships across industries.
- Gathering of information and perception of the candidate through market intelligence
- Mystery shopping to understand the company's/individual's perception, business dealings etc.

- Verification of residential and office address & Wealth status (ownership of property, vehicles etc.)
- Family harmony/disputes & Reputation in the neighborhood.

Due Diligence Services

Transaction Advisory

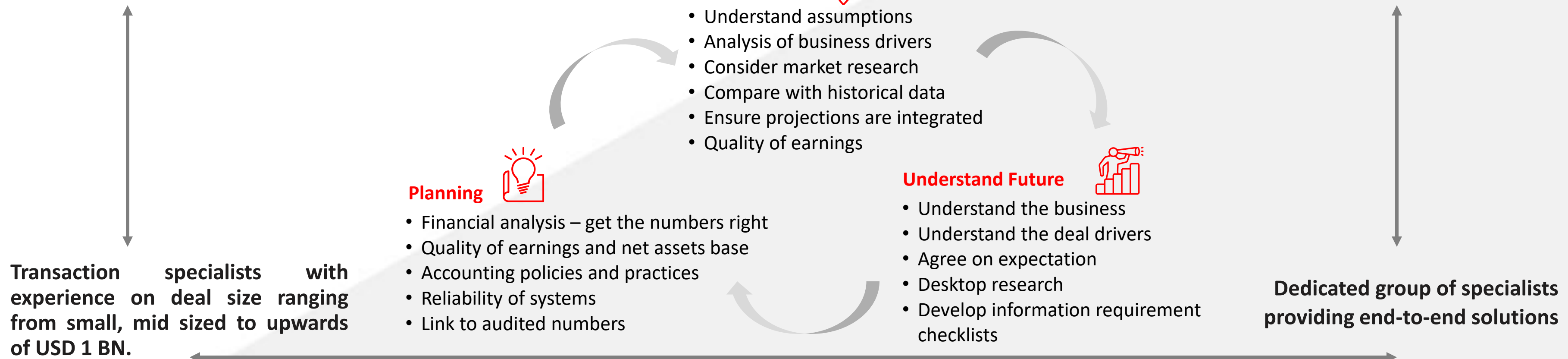
We keep ourselves focused on synergies in business and the overall environment in which the business operates to arrive at a viable merger option. At Acquisory we provide the following categories of due diligence consolidated in one report:

- **Business Diligence & Financial Diligence**
- **Tax Diligence**
- **Operational**
- **Legal (through tie up with law firms and experts)**

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).

Bring industry and geography perspective and knowledge

Blend transaction, tax, structuring, valuation and legal competencies



D Deal Issues
Validate strategic rationale

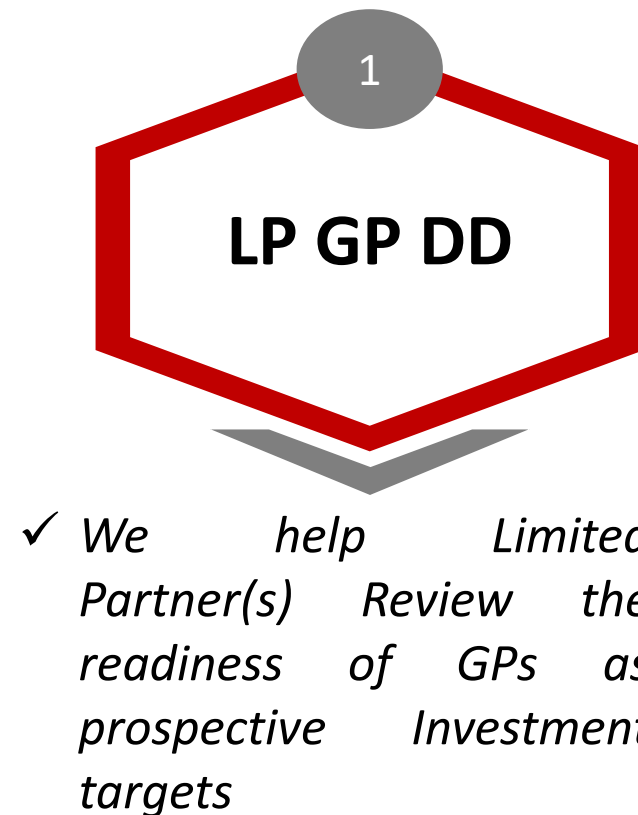
E Evaluation Issues
Informed valuation decision

A Assurance Issues
Identify & mitigate key risks

L Looking Forward
key going concern/ integration issues

Due Diligence Services – LP - GP

Our deep knowledge of Limited Partners and Fund of Fund's practices equips us with a unique lens to support General Partners in making sharper investment decisions and driving sustainable outcomes.



- ✓ Determine and analyze key business processes of GPs viz.,
 - Governance and organization
 - Deal life cycle management
 - Portfolio Management
 - Risk and Compliance Management
 - Fiscal/Accounting management
 - IT Risk Management
 - Human Resources



- ✓ Our approach combines top-management discussions with data-driven analysis to prepare GPs Operational Due Diligence ready
- ✓ We conduct a diagnostic analysis, highlight operational risks, and recommend tailored mitigation plans to strengthen investor confidence
- ✓ More than advice, hands-on implementation support across operations

Valuation



- ✓ Business Valuation for share purchase, investment, fund raising, spinoff, restructuring, merger/demerger SWAP ratio etc.
- ✓ Intangible Asset Valuation
- ✓ Intellectual Property Valuation
- ✓ Brand Valuation
- ✓ Fund Valuation – Valuation of Portfolio Companies (marked to market)
- ✓ Valuation of Customer Contracts
- ✓ Litigation Valuation
- ✓ Fairness Opinion



- ✓ Purchase Price Allocation
- ✓ Impairment Testing
- ✓ Fair Valuation Of Investments



- ✓ Business Plan
- ✓ Financial Modelling
- ✓ Model Validation
- ✓ ESOP's
- ✓ Complex Structuring



- ✓ Foreign Exchange Management
- ✓ Income Tax
- ✓ Transfer Pricing
- ✓ Corporate Compliances
- ✓ IBC Compliances

Fund Raising Advisory

We can provide you with access to domestic and international financing sources via our network and help you Structure and arrange highly customized financial solutions

We are specialized service providers For Debt and Equity Funding for our Clients

We are experienced in a wide range of capital market transactions

1 DEBT

The debt markets are increasingly complex and rapidly changing.

Fluid markets lead to constantly fluctuating institutional appetite, product availability and pricing,

We can help our clients navigate the complexities of the ever-evolving debt market and find solutions that can match the client's need.

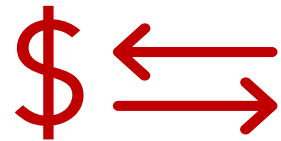
- ✓ General Corporate Debt
- ✓ Project Finance
- ✓ Working Capital
- ✓ Structured Debt – NCDs, OCDs, and more

EQUITY 2

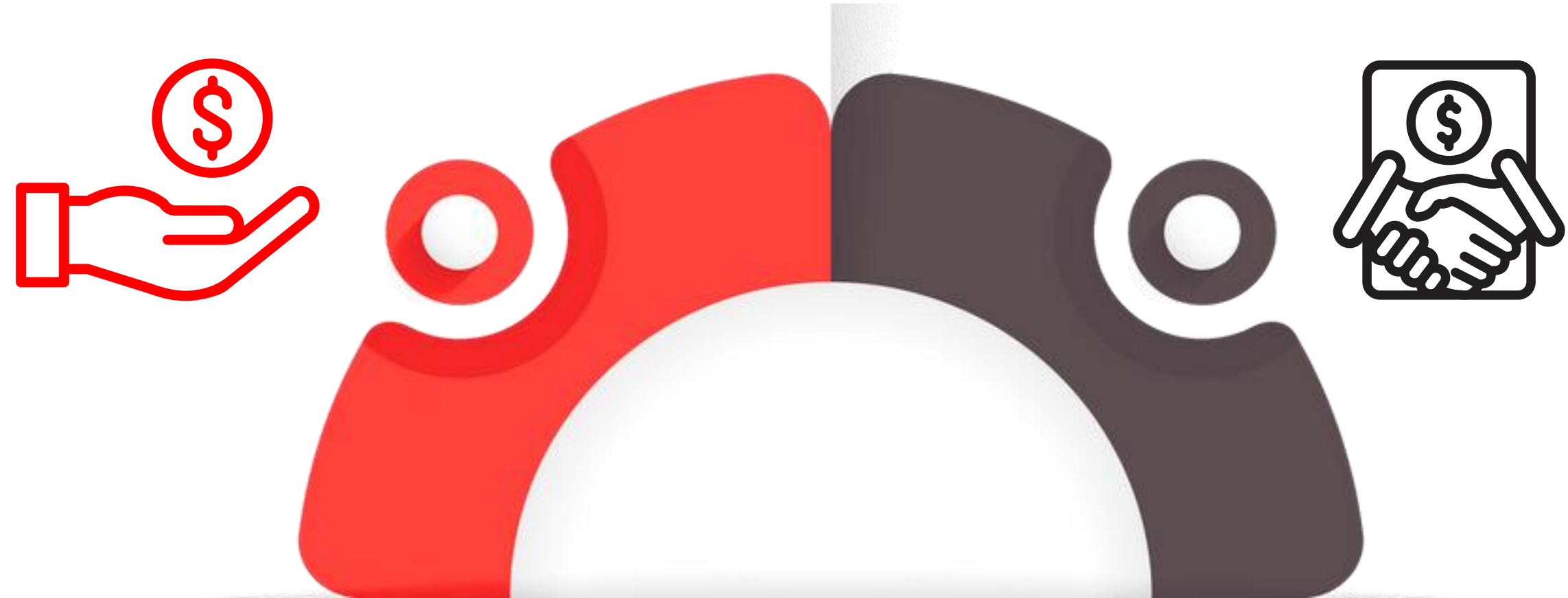
We help our clients through the continuum of transactions

- ✓ assisting clients identify their equity funding needs,
- ✓ outlining various available options to raise the required funds through equity
- ✓ From traditional equity financing to Venture, Growth Capital , and Seed Capital
- ✓ We assist our clients in their pursuit to achieve a balance between cost and control

Buy-Side and Sell-Side Advisory



M&A Transaction (Inbound / Outbound)



Buy Side

Our 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.

- Identify Opportunity
- Due Diligence
- Negotiation
- Final Documentation

Sell Side

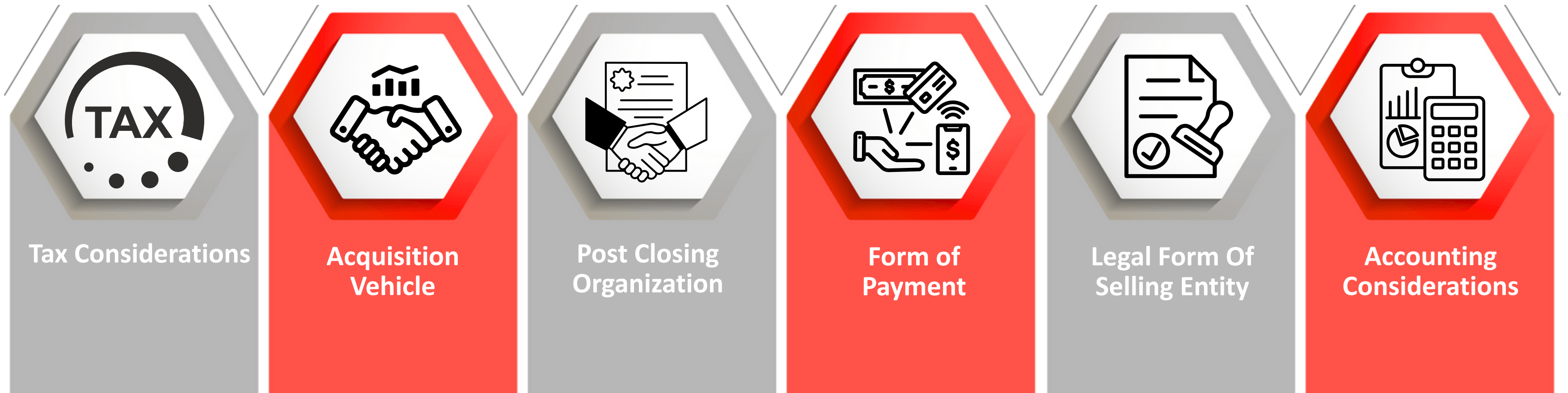
Seamlessly integrating the firm's deep understanding of operations with finance, accounting, tax & regulatory and business consulting expertise, we work closely with clients to make informed investment / sell decisions

- Sell Strategy
- Financial Models
- Buyers Identification
- Negotiation
- Final Documentation

Deal Advisory and Negotiation

Our focused approach to structuring deals encompasses all fiscal, regulatory, tax and commercial considerations to be able to recommend the most optimal structure for the transaction.

Key Components Considered While Deal Structuring

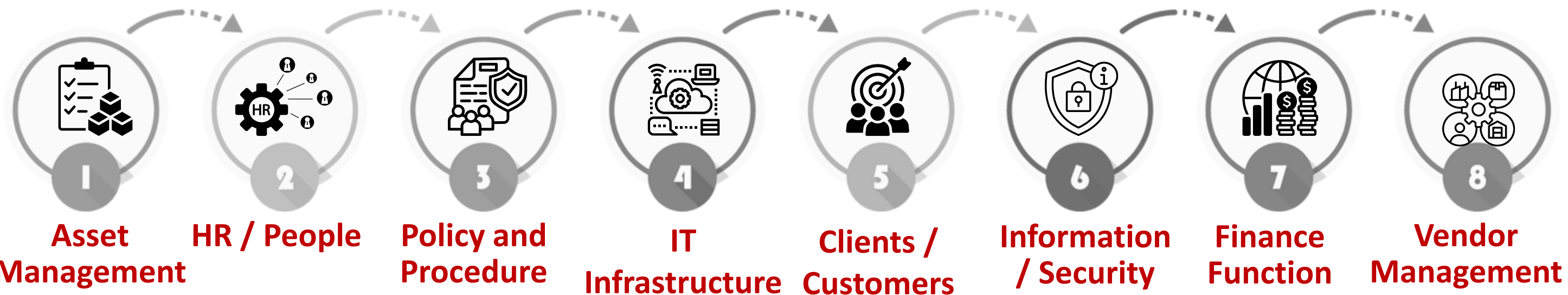


M&A Integration

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

Post-Merger Integration



Our Solution

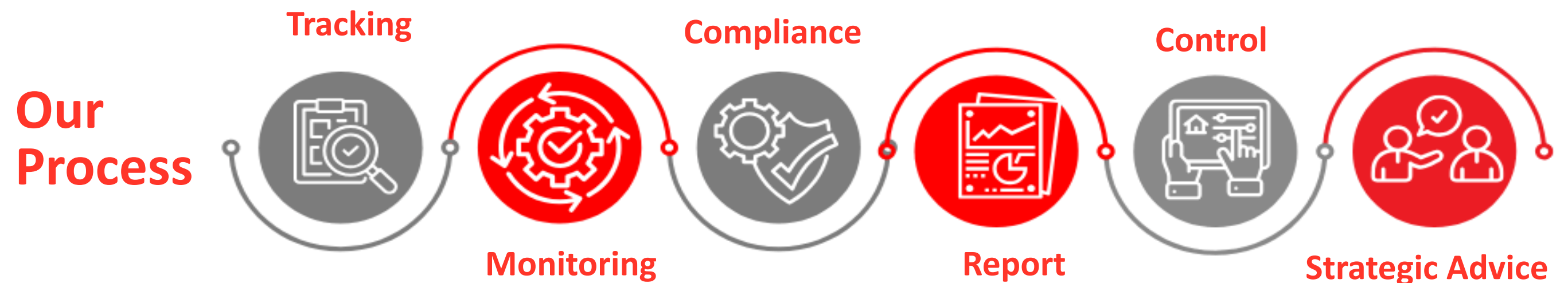
- Setup and operate a project management office for integration
- Portfolio analysis – consolidation, rationalization, management etc.
- HR Organization structure design and review
- Policy and procedure integration
- Vendor consolidation / service level review
- IT Enterprise architecture design and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

Asset Management Services



Asset Management Services

- 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 helps you manage such risk factors.
- Our Asset Management services are the solution to support our private equity / NBFC 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 remain worried about fraud, misappropriation or misconduct in their investee companies.



IT & Process Risk Consulting Services

IT & Process Risk Consulting Services



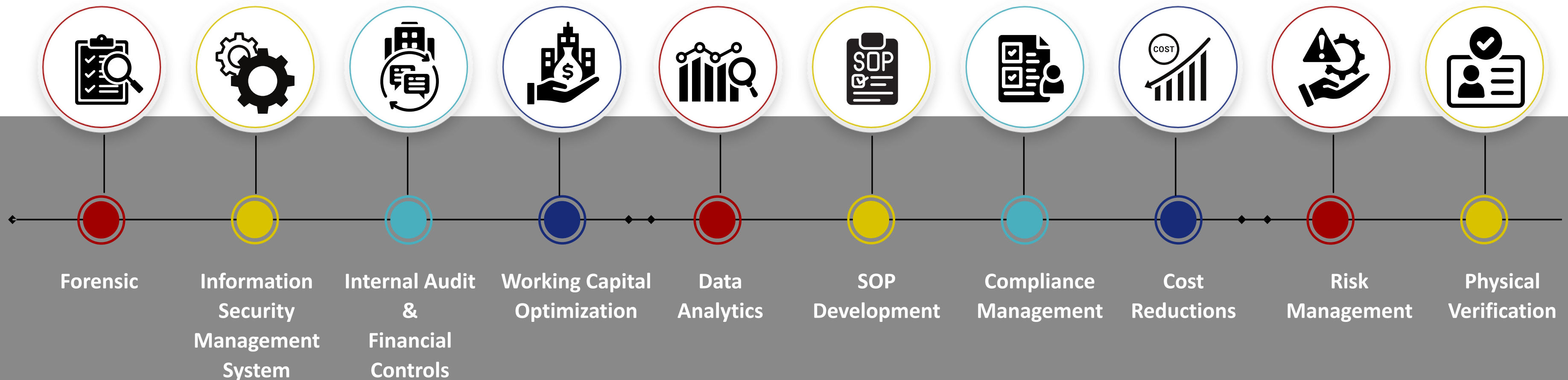
Remaining productive, staying competitive, and enjoying continuous improvement means making best and informed operational decisions in a timely manner.



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.



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.



Business Set Up, Financial Reporting & Compliance Services

Assurance & Regulatory

✓ In the current business environment, regulatory compliance is an important aspect of any business or corporation. Effective compliance planning can be a competitive edge for any business reflecting transparency of operations.

✓ Corporations have identified regulatory compliances 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

Business Set up, Accounting & Reporting Services



- Business Set Up Assistance
- Setting-Up and Managing Finance Functions
- Fiscal Compliance
- Accounting Support and Payroll Services

Attest Support



- IFRS Review
- Limited Review
- Special audits

Compliance & Secretarial Services



- Statutory Compliances
- Companies Compliance Act- FEMA
- Pre-Incorporation Support
- Post-Incorporation Compliance

Fund Operations

Fund Set up and Onboarding

Set up and on – board LPS and periodically update the fund / AIF details in our fund accounting system based on PPM/Fund documents and other details provided by the Client.

Transaction Processing

Capture of transactions in the fund accounting system based on bank statements (debits & credits) and clarifications provided by client wherever necessary.

Portfolio tracking

Capturing information on portfolio investments including type of investment, deal contours, financial reports, quarterly progress reports, audited financials.

Reconciliation

Bank statement reconciliation of contribution receipts, income receipts, capital exit and distribution payouts, expenses, and investments made with the fund accounting books at agreed frequency.

Fund Compliance

Statutory & event-based compliances SEBI, RBI, Income Tax and other compliances



Migration of Data

Migration of data into service provider internal systems.

Bookkeeping and Accounting

Maintaining General Ledger, generate Trial Balance, Profit & Loss Account & Balance Sheet along with all schedules, Cash flow statements. Generally accepted accounting practices would be followed.

Returns Computation

Capability for income and expense allocation at class level / investor level. Computation of Hurdle Rate, IRR computation at Investor Level/ Script Level/ Scheme Level.

NAV Computation

Computation of NAV for the fund based on Accruals, valuation provided by client or Market Valuation in case of listed securities

Taxation Advisory Services

Taxation Advisory

We offer tax advisory services that focus on creating optimal tax-planning strategies tailored to each client's unique business structure. Our solution-driven approach empowers clients to understand and effectively minimise the tax challenges their businesses may encounter.

We are experienced in providing taxation advisory services to our clients in both Direct, Indirect, International Taxation as well as tax planning and compliance
Our team can provide services in India and the Middle East

Direct Taxes

- ✓ Tax Planning and Strategy Development
 - Structuring Business Operations to optimize taxes
 - Choosing tax efficient business models
 - Planning Capital Structure
- ✓ Withholding tax (TCS / TDS)
 - Assistance in determining correct rates and avoiding defaults
- ✓ International Tax and Transfer Pricing
- ✓ Transaction Tax Advisory (Business Sale, Asset Transfer, Share buyback)

Indirect Taxes

- ✓ GST / VAT
 - Registration
 - Rate application and exemptions
- ✓ Customs and Import / Export Advisory
 - FTAs and preferential tariffs
 - SEZ / Free Zone Benefits
- ✓ Sector specific tax support

Tax Compliance

- ✓ Assistance in compliance for direct and indirect taxes
- ✓ Monthly/ quarterly / annual returns
- ✓ Reconciliation of books with filings
- ✓ Reverse Charge mechanism
- ✓ Support for E – invoicing

Awards & Certifications



Venture Intelligence Ranking –
2024-25



Promising MSME –
2022



Best M&A Advisory Firm -
2018



Due Diligence Experts -
2014



M&A Advisory Firm of
the year 2013



ISO 9001:2015



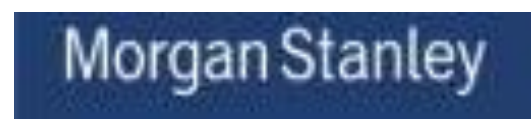
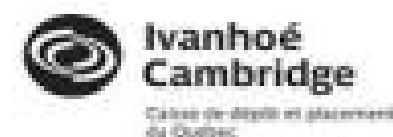
ISO/IEC 27001:2022



Select Clientele: Funds



Middle Eastern Global
Sovereign Fund



LakeShore

Other Select Clientele



Highly Credentialed Team



Sumchit Anand

Qualification – CA
Experience - 30+ Years
Registered Valuer- IBBI



Krishan Goyal

Qualification – CA
Experience - 20+ Years
Registered Valuer- IBBI



Divya Vij

Qualification – CA
Experience - 30+ Years



Kinnari Gandhi

Qualification – CA
Experience - 20+ Years



Rajarshi Datta

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



Varun Kohli

Qualification - CA
Experience - 17+ Years

Highly Credentialed Team



Benoy Varghese

Qualification: MBA
Experience: 20+ Years



Shruti Chaudhary

Qualification: CA
Experience: 18+ Years



Puneet Batra

Qualification - CA
Experience - 14+ Years



Ashish Shandilya

Qualification – B.Tech (Computer Sci. & Engg)
Experience - 17+ Years



Adarika Ghose

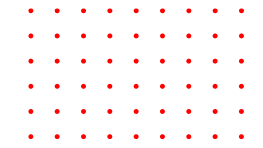
Qualification – ACS, LLM
Experience – 17+ Years



Shashank Goyal

Qualification – CA
Experience – 17+ Years

Our Offices



INDIA

Delhi-NCR

1116, 11th Floor, WTT, C-1,
Sector 16, DND Flyway,
Noida – 201301

T: +91 120 614 300

Fax: +91 120 6143033

Mumbai

102, 1st Floor, Naman Centre,
BKC, Near MMRDA Parking,
Bandra East, Mumbai City,
Maharashtra, 400051

T: +91 22 68648100

Fax: +91 22 68648132

Bengaluru

Unit 1003-1004, 10th Floor,
Prestige Meridian - II, Mahatma
Gandhi Rd, Ashok Nagar,
Bengaluru, Karnataka, 560025

UAE

Dubai

Office 604, Bay Square 11,
Business Bay, P.O. Box: 118767,
Dubai, UAE

T: + 971 4576 5098

