



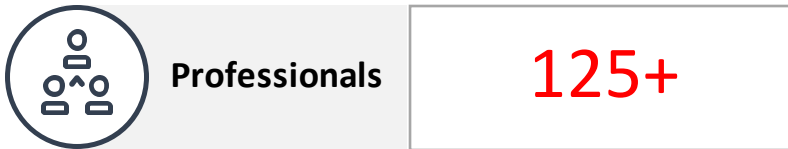
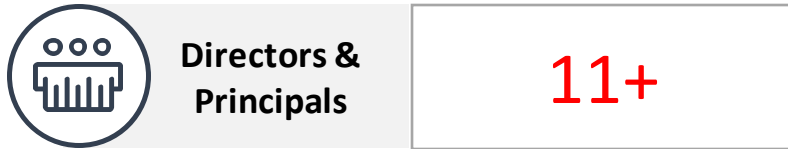
ACQU**SORY**

Your Growth, Our Business

Asset Management Services

- ✓ **Acquisory** was incorporated 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, Investment Banking, Asset Management 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.





OUR FOCUS

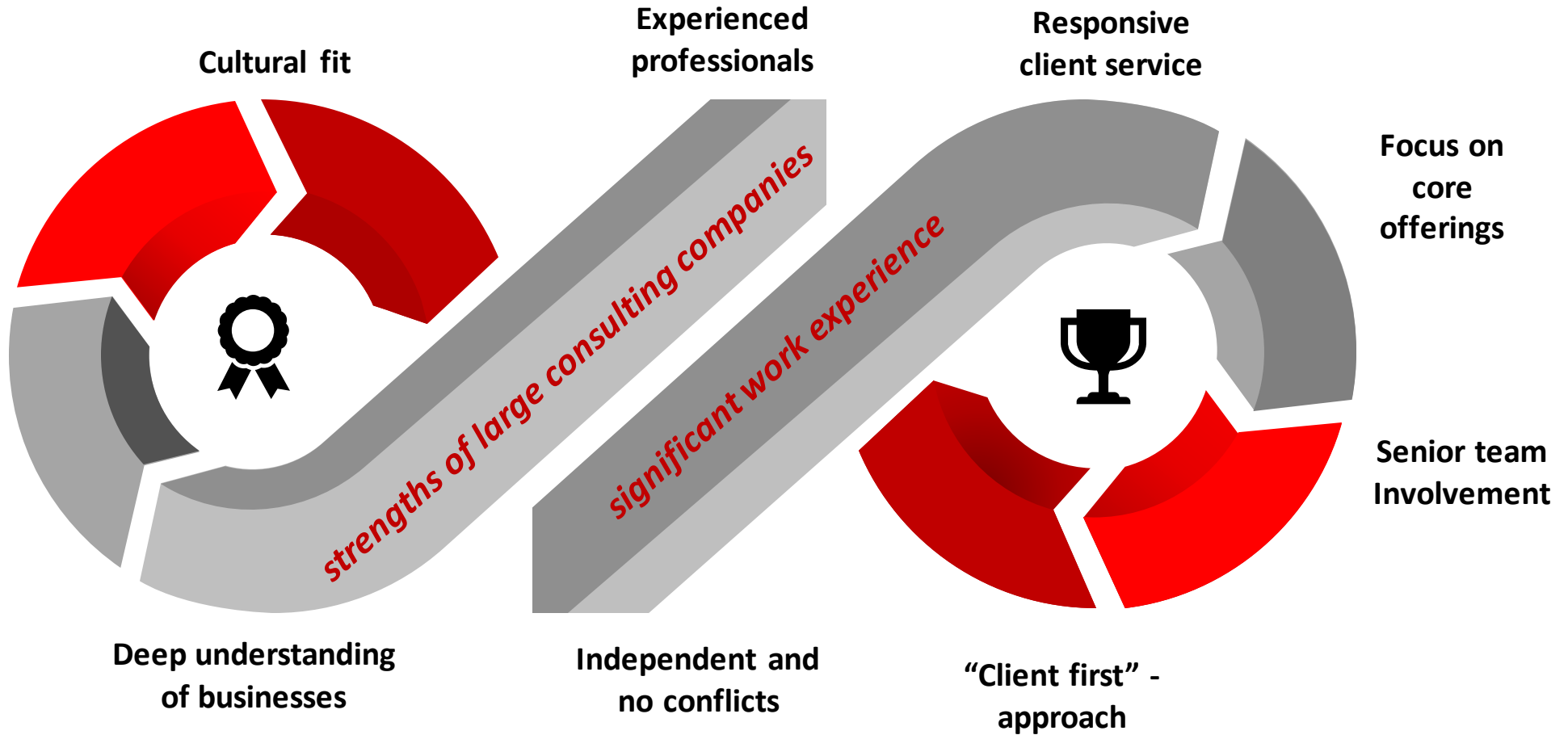
Acquisory assists clients ranging from global enterprises to small and middle market companies that are both publicly held or privately owned, as well as large, mid and small-cap private equity firms, corporate management and boards of directors.

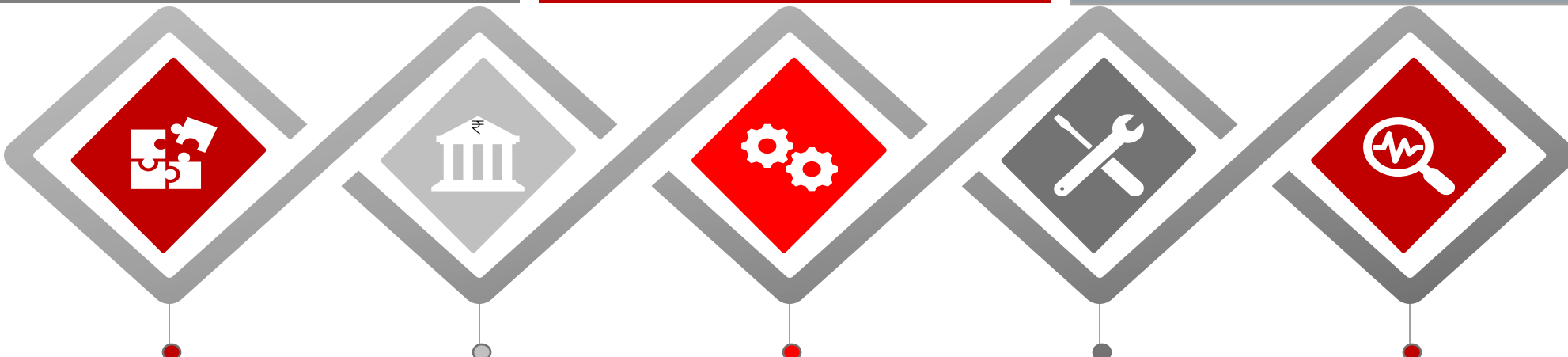
We provide specialist advice for a range of sectors. A personal, partner-led approach, with rich experience have taught us that an understanding of the business, structure and practices of our clients' industries is critical to providing the services our clients' need to reach their goals.

- Real Estate & Infrastructure
- Manufacturing
- Media and Entertainment
- Healthcare and Hospitals
- Hotel, Hospitality and Leisure
- Start-ups
- Private Equity
- Retail
- Telecommunication
- Consumer Products
- Education
- Services



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.



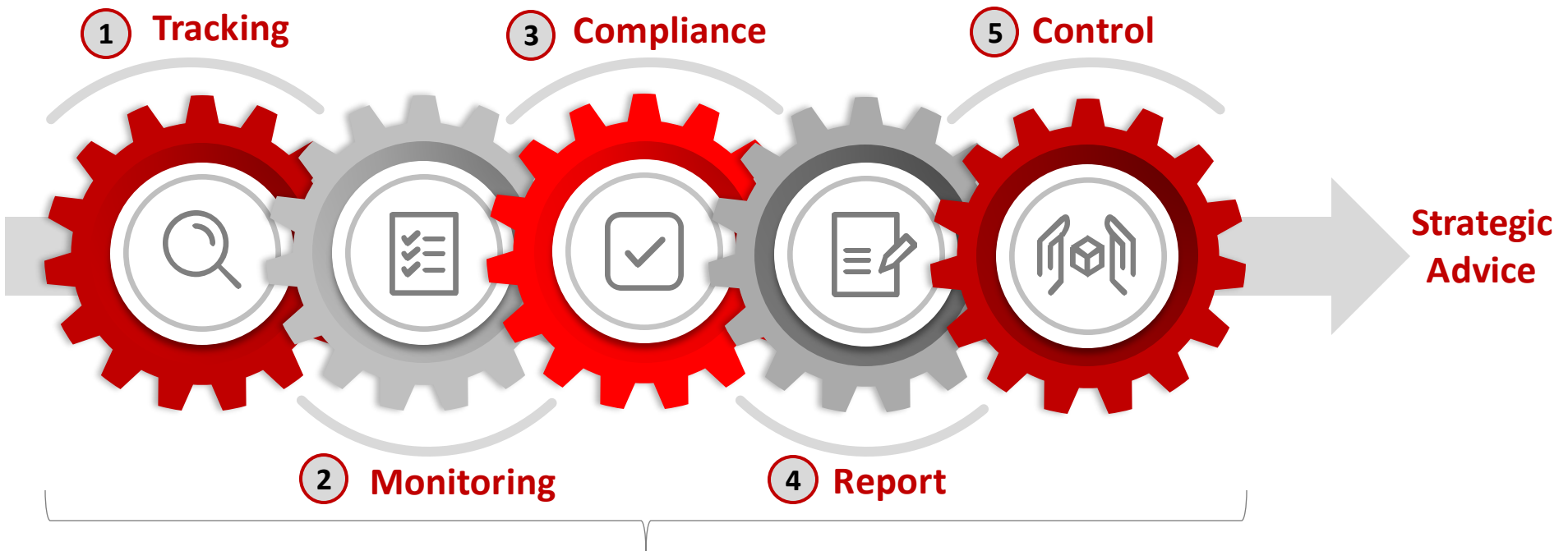


M&A – Lead Advisory	Asset Management	Operations & Risk Consulting	Assurance & Regulatory	IT Risk, Forensics
<ul style="list-style-type: none"> ✓ Fund Raising (Debt & Equity) ✓ Buy Side / Sell Side advisory ✓ Due Diligence ✓ Valuation ✓ Financial Modelling ✓ Corporate Restructuring ✓ Deal Structuring / Negotiation ✓ M&A Integration 	<ul style="list-style-type: none"> ✓ Portfolio Management and Investment Monitoring ✓ Strategic Advice ✓ Dispute Resolution and litigation Management ✓ Exit advice & Maximization of Investors return ✓ Asset Management Software 	<ul style="list-style-type: none"> ✓ Internal Audit ✓ Process Reengineering ✓ Cost reduction ✓ Working capital Optimization ✓ IFC Review ✓ Sox Compliance ✓ SOP Development 	<ul style="list-style-type: none"> ✓ Accounting & Reporting ✓ Financial Audits ✓ Compliance <ul style="list-style-type: none"> ✓ Secretarial ✓ FEMA ✓ Conversion support towards IFRS, IND AS accounting 	<ul style="list-style-type: none"> ✓ Information Security Management Services ✓ Forensics ✓ Technology Risk Solution ✓ Security Risk Management ✓ Creative Training Solution

Our Asset Management services are our **solutions** to support PE / NBFC clients in meeting their objectives of **maximizing returns**. Our services have been designed to address the challenges faced by investors in **managing 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.

Smart investors know that it is prudent if investments are followed up with a continuous monitoring of key business risks. **Acquisory becomes the eyes and ears of our Investor Clients on the ground** and helps them manage such risk factors.

Our Process



Portfolio Management



Monitoring

- Analyze the progress of Project including operational and financial performance
- Compare the actual performance with budget / plan
- Analyze cash position, funding gaps, use of investor funds
- Site visits to assess
- Flag timely warning of deviations

Report

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

2**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)

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**

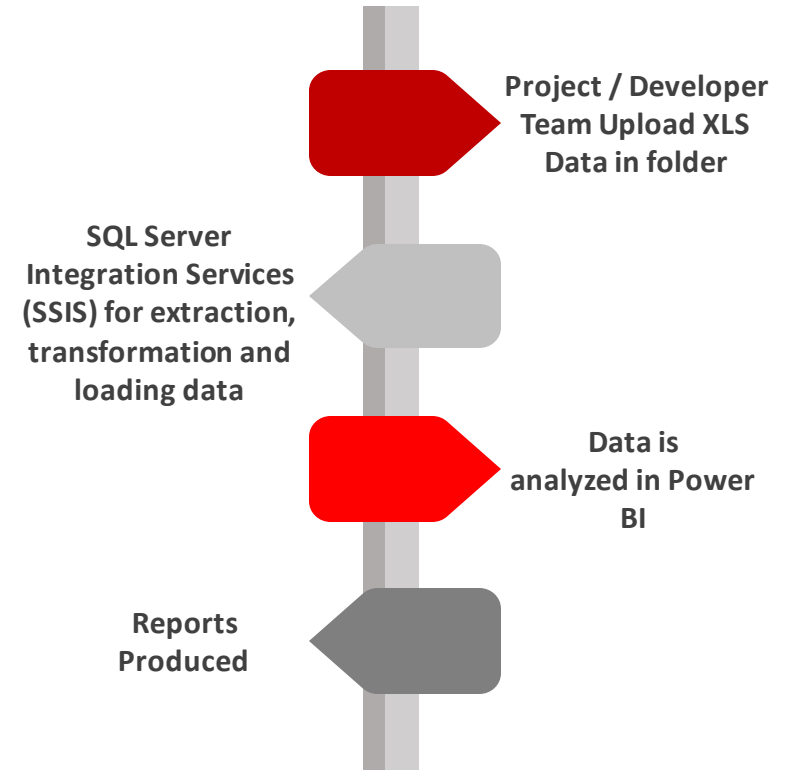
- Follow up on implementation of agreed action plan for resolving identified exceptions



Automated Solution to manage Real Estate Portfolio Investments

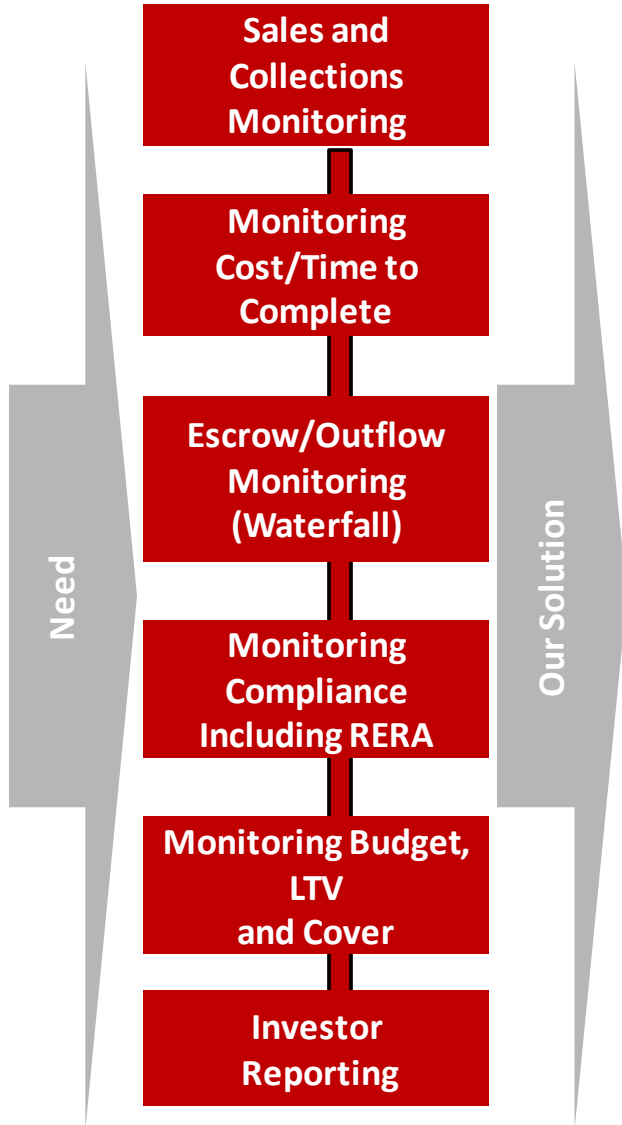


How Does The Tool Work?



We provide Asset Management software to our clients as SAAS Platform





OUR UNDERSTANDING OF YOUR NEEDS

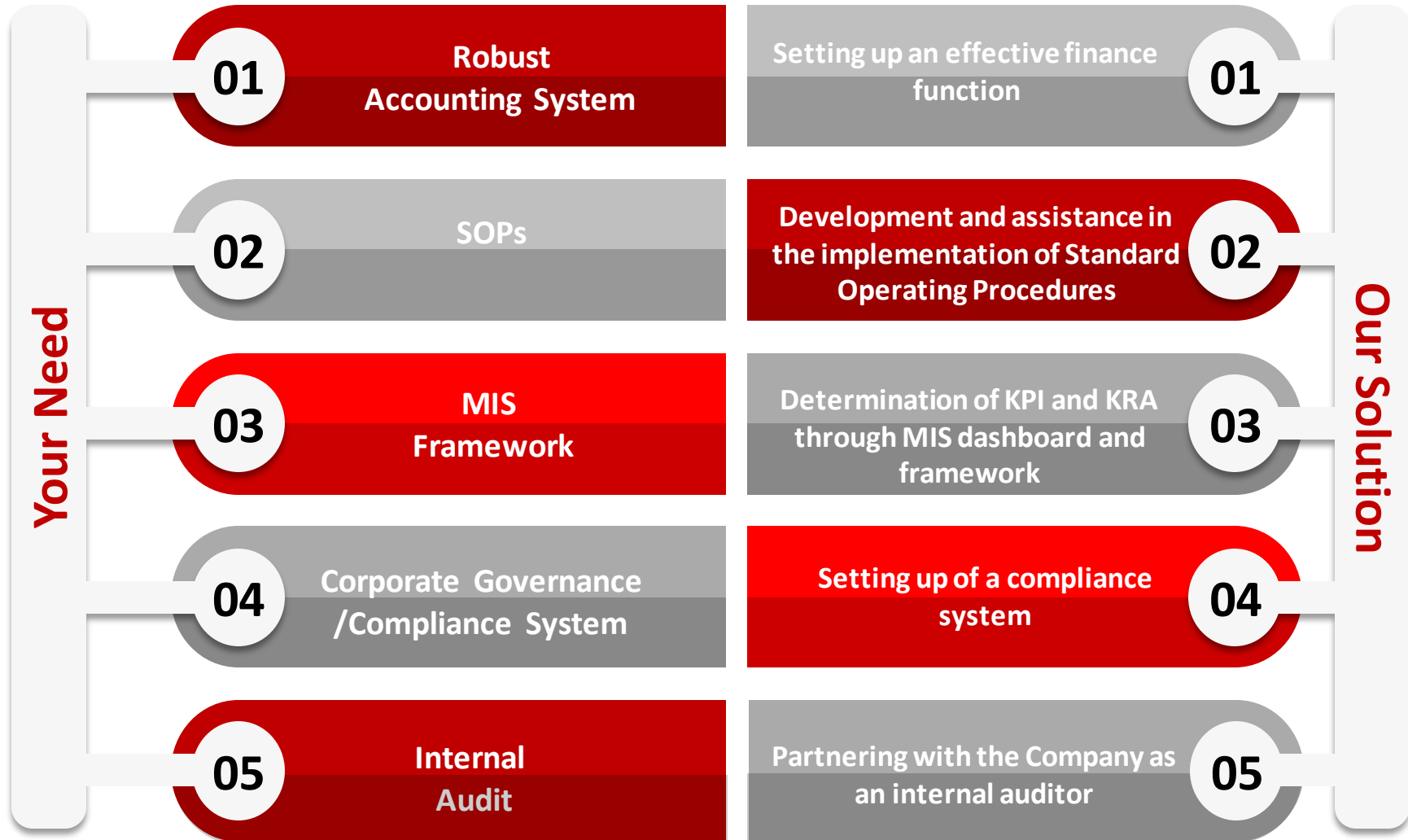
Monthly sales dashboard and highlights including key exceptions, focus areas on month's performance etc. Comparison with budget.

Technical inputs with respect to cost and time to complete based on current month and YTD performance. Expenses verification - whether in line with progress or not.

Escrow management and weekly monitoring of cash inflows and outflows. Approve escrow disbursements. Report key exceptions.

Quarterly check on project approvals, corporate, fiscal, labour, RERA and other compliances. Compliance check of key covenants of debt agreements and trust deed monthly.

Quarterly calculations of LTV and updation of business models. Monthly monitoring and reporting of cash flow cover post tax.



- Report Letter
- Project Details
- Executive Summary
- Key Risk
- Scope limitation
- Annexures
- Project Construction Images

ACQUISORY **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.

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 reported broadly on matters which we have noted and which

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

ACQUISORY **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 XXXXXXXXXXXXXXXXXXXXXXX.
2.	Lower collection against demand raised	Collections against demand raised are less than XXXXXXXX of total due amount. We observed lower collections in XXXXXX cases (Due XXXXXXXX, Received XXXXXX crores).
3.	Non Compliance with provisions of RERA and Lender Agreements	We understand as per borrower shall be being

ACQUISORY **Financial Analysis**

Balance Sheet Summary

Sheet Item	Mar-XX	Mar-XX
Share Capital	XXXX	XXXX
Reserves	XXXX	XXXX
Long Term Borrowings	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	Mar-10
XXXXXXXXX Pvt Ltd	XXXX	XXXX
XXXXXXXXX Pvt Ltd	XXXX	XXXX
Total		

- **Reserve & Surplus:** It represents amounting to Rs XXXX less and 9 loss has been due to fixed expense and related cost of construction of
- **Long Term Borrowings:** It includes Unsecured loans from related par

Particulars	Mar-10	Mar-10
XXXXXXXXX	XXXX	XXXX
XXXXXXXXX	XXXX	XXXX
Total		

ACQUISORY **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.

ILLUSTRATIVE

Cash Flow Analysis

- Actual vs budgeted sales flow and realized rates
- Current usage of cash flow
- Sales & realization analysis
- Usage of surplus funds
- Evaluating cash inflows of every month
- Project cost analysis

Highlights for the period... (Major Contractor Payments)

6 Contractor Payments: Details are as follows

Tower S3A, S3B

Site	Contractor	Purpose	Amount Budgeted	Cost to Date	Amount Contracted as of June 30, 2012
Manjeera Majestic Homes	EE Billmoria	Civil and Structure	Rs. 31,30,00,000	Rs. 10,13,28,438	Rs. 22,43,18,827
	Shri Demodar Timber	Door Frames	Rs. 85,00,000	Rs. 82,00,000	Rs. 48,40,437
	M/s Blue Star Pvt.Ltd	Plumbing & Sanitary works	Rs. 1,40,00,000	Rs. 1,70,00,000	Rs. 21,34,011
	M/s Blue Star Pvt.Ltd	Fire Fighting	Rs. 2,10,00,000	Rs. 1,40,00,000	Rs. 27,54,544
	Saty's Surya Industries	Misc- Doors Shutters	Rs. 95,00,000	Rs. 95,00,000	Rs. 17,34,182
Totals			Rs. 66,80,00,000	Rs. 66,80,00,000	Rs. 24,33,48,000
Manjeera Majestic Commercial	EE Billmoria	Civil and Structure	Rs. 25,30,00,000	Rs. 24,30,52,476	Rs. 23,34,59,177

Cash Flow Analysis – Highlights for the period

1 Sales and Collection

Sales for the two months period i.e. July and August is underachieved on an overall basis as compared to the budgeted units (Actual area sold 25.45 K sq. ft vs Budgeted area of 70K sq. ft of area), primarily due to underachievement of 77% sale in office at S2 and 66% at office S3. On an overall basis, there was an underachievement by 64% across all towers as at August 31, 2012.

Underachieved sale of 25.0K sq. ft) were sold in Manjeera Majestic Homes (Residential S3) which has shown a declining trend continued to remain low for the rest of the towers with only 5 units sold for Manjeera Majestic Commercial (Shops & Office Space) at S2. 10 units were sold at Offices at S3 during the months of July and August.

As per the agreement with Hypercity at a guaranteed lease rent of Rs 40 per sq. ft or 4% of revenue share whichever is higher, the area of 53,188 sq. ft (approx). The company has sent the letters offering the possession to all the shop owners and issued letters to office owners.

Revenue of Rs 173 million of revenue from its customers during July and August, 2012 [Rs 152.41 million from new customers and Rs 20.59 million from existing customers] as against a budgeted collection of Rs. 422.00 million (as per Management Business Plan).

Executive Summary ... Project Cost...

Cost as per Revised BP (a) till March 31, 2011	Cost to be Incurred (b) March 31, 2011@	Actual Expenditure (c) March 31, 2011@	Cost Overrun/ Amount Incurred*	Cost Overrun/ to be Incurred*	To Completion	Total Cost of the project
398	37	16	-	-	382	398
1,281	1,280	1,281	-	-	0	1,281
200	97	58	-	-	20	162
13	10	13	-	-	-	-
145	102	78	-	-	-	-
299	83	52	-	-	-	-
29	129	129	-	1	-	-
7	17	16	-	-	-	-
80	51	67	15	15	-	-
62	62	62	-	-	-	-
-	-	9	-	9	-	-
1,175	740	390	77	77	-	-
2,650	1,404	506	-	-	-	-
95	54	-	-	-	-	-
6,525	4,066	2,677	102	102		
91	91	56	-	-	-	-
704	429	363	-	-	-	-
846	19	-	-	-	-	-
8,165	4,585	3,114	102	102		

* Including provisions and advances to contractors as well

Partic: * Cost overrun primarily attributed to costs not budgeted or contracts have been awarded at more than budgeted costs. Detailed Cost not made available for our verification and overrun has been estimated based on discussions. The above project cost does not include non tendered packages (As considered in Acquisory business plan in December AM report)

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Cash Flow Analysis

Particulars	As at Jun 30, 2012	Jul and Aug 2012
Cash Inflow		
Opening Balances - Bank		
Opening Balances - Cash		
Equity & Debentures		
Term Loan		
Advance from Customers		
Loan from MCL		
Loan from MHRL		
Scrap Sale		
Cash Outflow		
Land Cost		
Construction Cost		
Shifting Sub Station		
Refund of Term Loan Interest		
Permit Fees		
Management Fees		
Administration expense		
Self Assessment Tax		
Marketing and Selling		
Margin Money for B.G.		
Permanent Power connection		
Fixed Assets		
Fixed Deposit		
Closing Balances - Bank		
Closing Balances - Cash		
Total	5,795	2,22

ILLUSTRATIVE

Cash Flow.. Budget Vs Actual..

Cash Flow Analysis

Project IRR and investor IRR has decreased primarily on account of delay in completion of the project and increased cost of construction. Investor IRR has been computed based on the distribution as per the waterfall structure as agreed in the shareholding agreement

Projected Cash Flows

Applications	To Completion		Total	
	As at Date 2012	Revised BP 2012	As per Acquisory	Revised BP
Construction Cost	2,153	1,912	2,234	4,085
Interest	723	(129)	(129)	704
Income Tax	-	846	846	846
Other Expenses	724	545	851	1,289
Land Cost	1,281	-	-	1,281
Term Loan Repayment	938	1,946	1,946	1,946
Total Expenditure	5,819	4,250	5,658	10,111
Sources				
Equity + Debentures	1,250	-	-	1,250
Debt - Loan from MCL	2,884	-	-	2,884
Collection from existing customers	1,704	485	485	2,189
Gap to be funded through pre sales	(13)	3,627	5,193	3,628

- In order to fund the deficit arising on the cash flows, the company has borrowed Rs.51.0 million (till date), a secured loan at a rate of 24% from Manjeera Constructions Limited during the last three months
- Management is confident of consistent sales in the future to fund the deficit caused in the cash flows
- The marketing team is expected to conduct events and initiatives in order to increase sales in the near future

- The Management feels that to fund the deficit gap they have to primarily rely on increased sales. Sales have been consistent for residential, however very aggressive measures are now being taken to raise revenues from the Commercial space as well.
- Management is in discussions for the lease rent discount scheme with State Bank of India, Bank of Baroda, Bank of India, Axis bank, ICICI bank and other nationalized banks to fund the deficit.
- There will be a pressure on cash flows during Q2 2012 (to the tune of Rs 300 - 400 Million) due to repayment of debts and company currently doesn't have any contingency plan also to honor its commitments.
- As per discussions with management, they expect the following:

Months	Deficit Expected	Expected Steps to cover deficit
Aug, Sept 2012	Rs. 400 - 500 million	Aggressive marketing initiatives to boost the sales, lease rent discounting scheme



Client	Summary of Work Performed
KKR	Monthly monitoring of portfolio companies through comparison of budget vs actual performance, desktop review, LP reporting on quarterly basis, updation of business plan
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
Clearwater Capital Partners	Asset Management for its portfolio Companies
DSG Consumer Partners	Asset Management for its portfolio Companies
Goldman Sachs	Large FMCG <ul style="list-style-type: none"> • Detailed evaluation of current systems/significant business cycles to identify gaps/risks and remediation of these gaps/risks • Development of SOP's
CVCI	Auto component manufacturing company - Detailed evaluation of current systems/significant business cycles to identify gaps/risks and remediation of these gaps/risks
Samara Capital	Internal Audit of Portfolio Companies

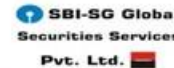
Nature of Service Client Served	Investment Advisory	Due Diligence	SOP Development	Asset Management	Internal audit	Project Review
Edelweiss	✓	✓				
Hines	✓	✓				
Piramal NBFC	✓	✓				
Phoenix Mills		✓				
Brookfield		✓		✓		✓
Ansal API		✓			✓	✓
KKR	✓	✓		✓		
L&T Phoenix		✓				
Clearwater	✓	✓			✓	
Oxford properties		✓		✓		
Rustomjee		✓		✓		
Emaar MGF		✓	✓			
Manjeera		✓	✓	✓	✓	✓
IL & FS		✓				
Logix		✓				
Trinity Capital		✓	✓	✓	✓	
Sachsen Fonds	✓	✓		✓	✓	
Religare	✓	✓	✓	✓		
Sun Apollo		✓				
BCC Builders			✓		✓	



Nature of Service Client Served	Investment Advisory	Due Diligence	SOP Development	Asset Management	Internal audit	Project Review
DB Realty		✓			✓	
HDFC Fund		✓		✓		✓
Brookfield		✓				✓
Kalpataru					✓	
IREP	✓			✓		
Tata Realty					✓	
Kotak Realty	✓	✓		✓	✓	
BCC Builders			✓		✓	
Kautilya Finance		✓		✓		✓
Reliance Capital		✓		✓		✓
Indiabulls	✓					
Supertech	✓	✓				
SS Group	✓				✓	
Saya Homes	✓					
Shri Group	✓					









**Sumchit Anand**

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

**Rajarshi Datta**

Qualification – MA (Econ.)
Experience – 18+ Years

**Krishan Goyal**

Qualification - CA
Experience – 16+ Years
Registered Valuers- IBBI

**Chirag Shah**

Qualification - CA
Experience – 9+ Years

Acquisory is widely experienced in managing investments and managed USD 400 mn AUM in the last 6 years



Awards

- 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



Contact us

Your Growth, Our Business

OUR OFFICES

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