

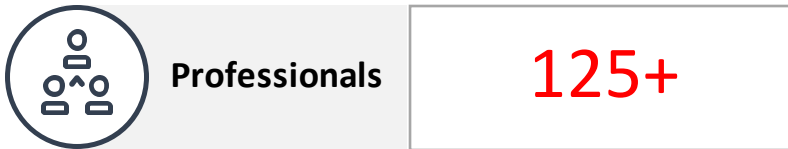
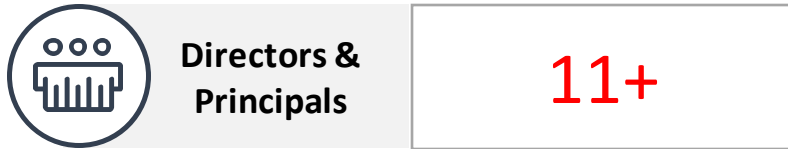


ACQUISORY
Your Growth, Our Business

Valuation 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

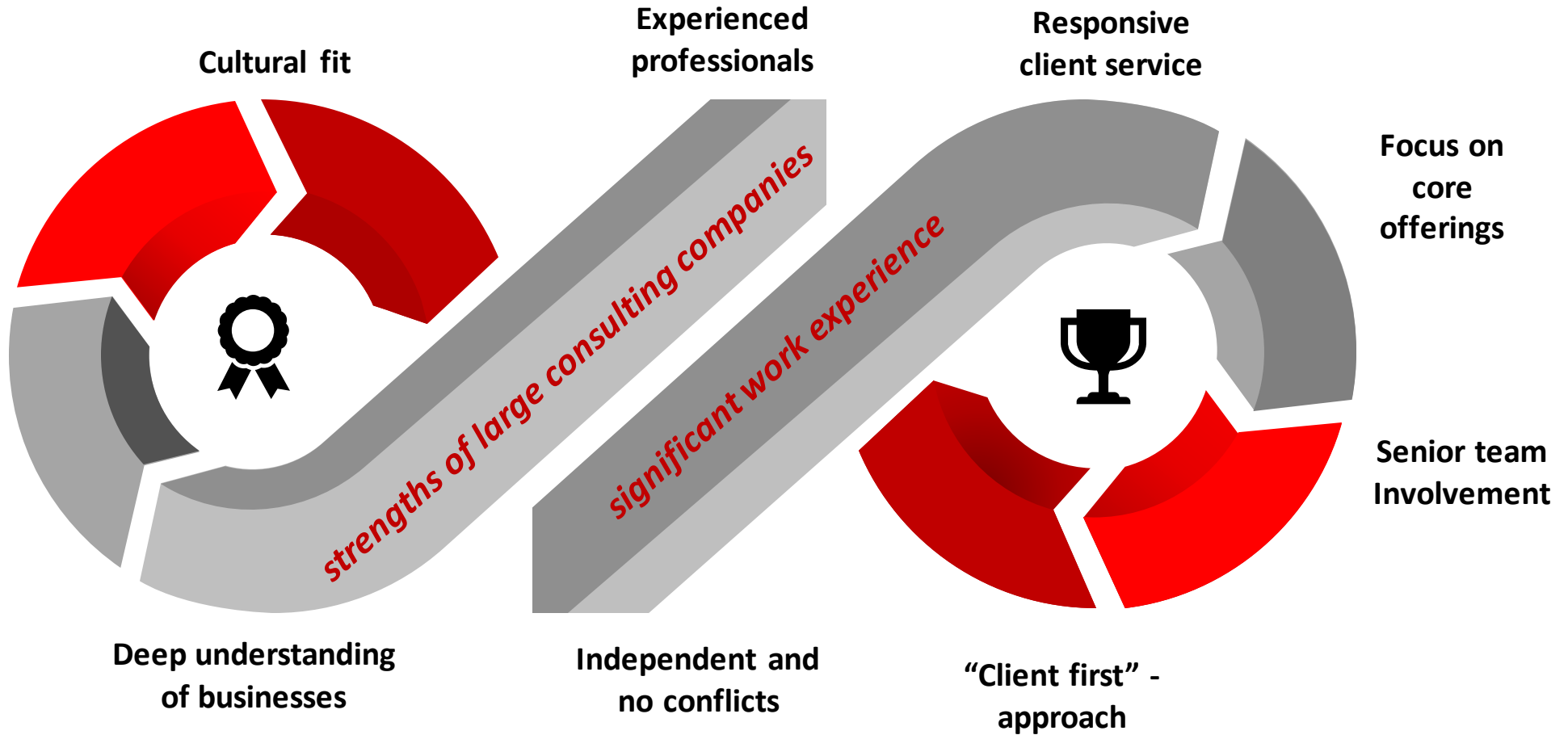
Acquisory assists clients ranging from global enterprises to small and middle market companies that are both publicly held or privately owned, as well as large, mid and small-cap private equity firms, corporate management and boards of directors.

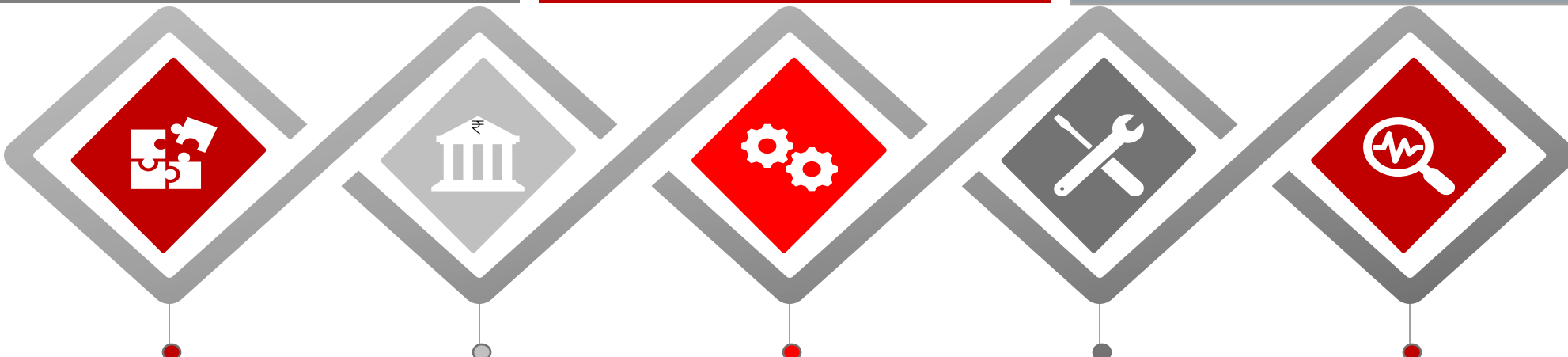
We provide specialist advice for a range of sectors. A personal, partner-led approach, with rich experience have taught us that an understanding of the business, structure and practices of our clients' industries is critical to providing the services our clients' need to reach their goals.

- 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.

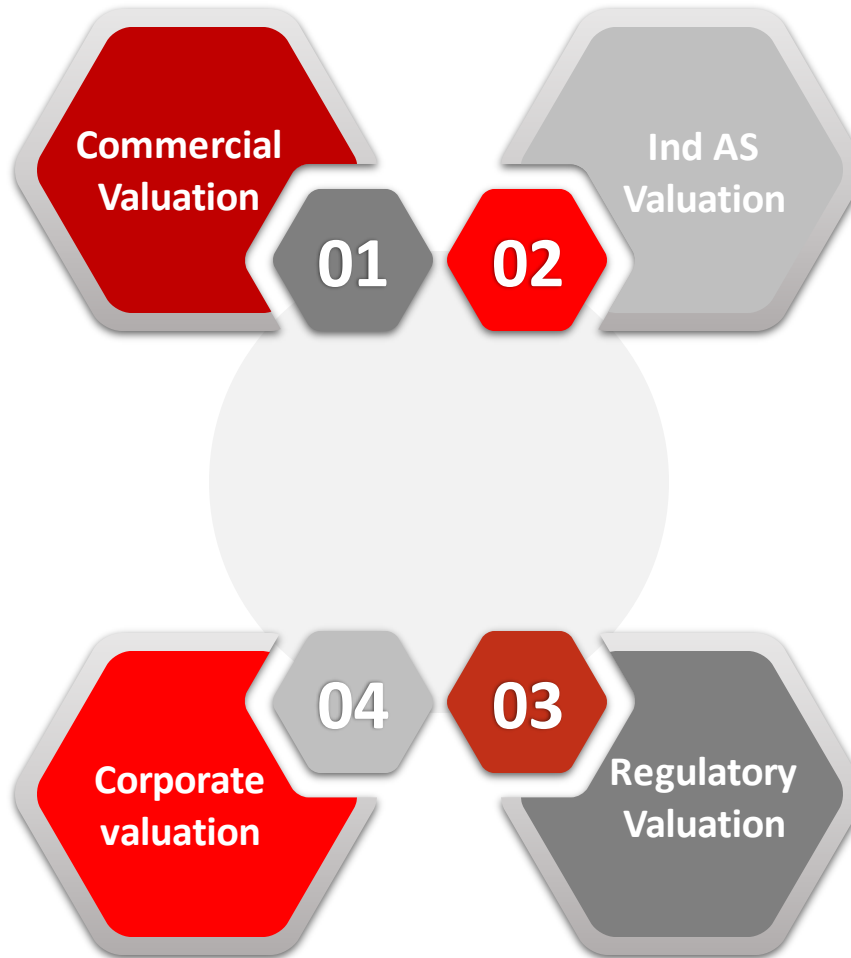




M&A – Lead Advisory	Asset Management	Operations & Risk Consulting	Assurance & Regulatory	IT Risk, Forensics
<ul style="list-style-type: none"> ✓ Fund Raising (Debt & Equity) ✓ Buy Side / Sell Side advisory ✓ Due Diligence ✓ Valuation ✓ Financial Modelling ✓ Corporate Restructuring ✓ Deal Structuring / 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

- 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

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



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

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

Valuing a business involve applying appropriate weights to all the pertaining and expected parameters of the business such as business model, historical and expected performance, intangible value, competition, general and industry economic outlook, etc.

Financial & Industrial Analysis

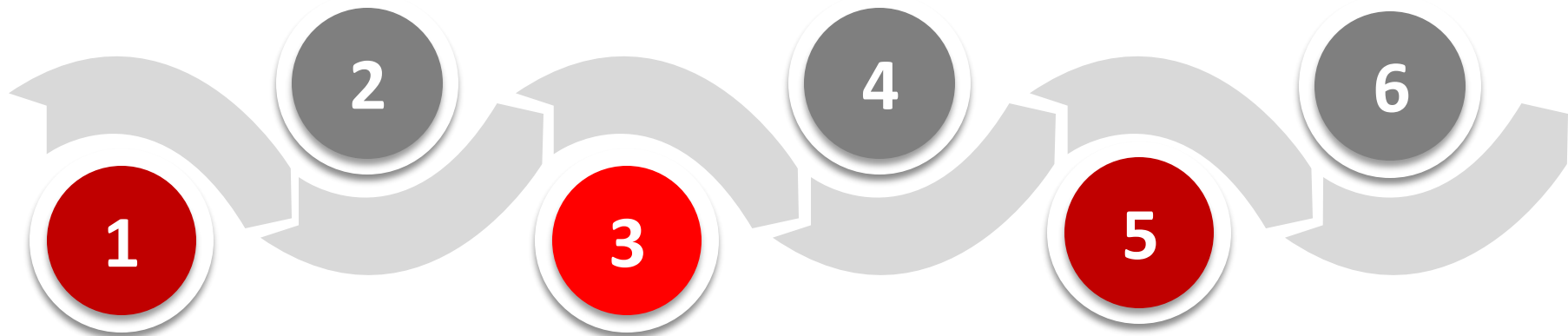
- Understanding key parameters influencing the business and the industry
- Assess business profitability and sustainability

Selecting Valuation Methodologies

Selection valuation methods taking into consideration the nature of the business, transaction and purpose

Determining Fair Value

Arriving at the fair value of the asset/interest to be valued.



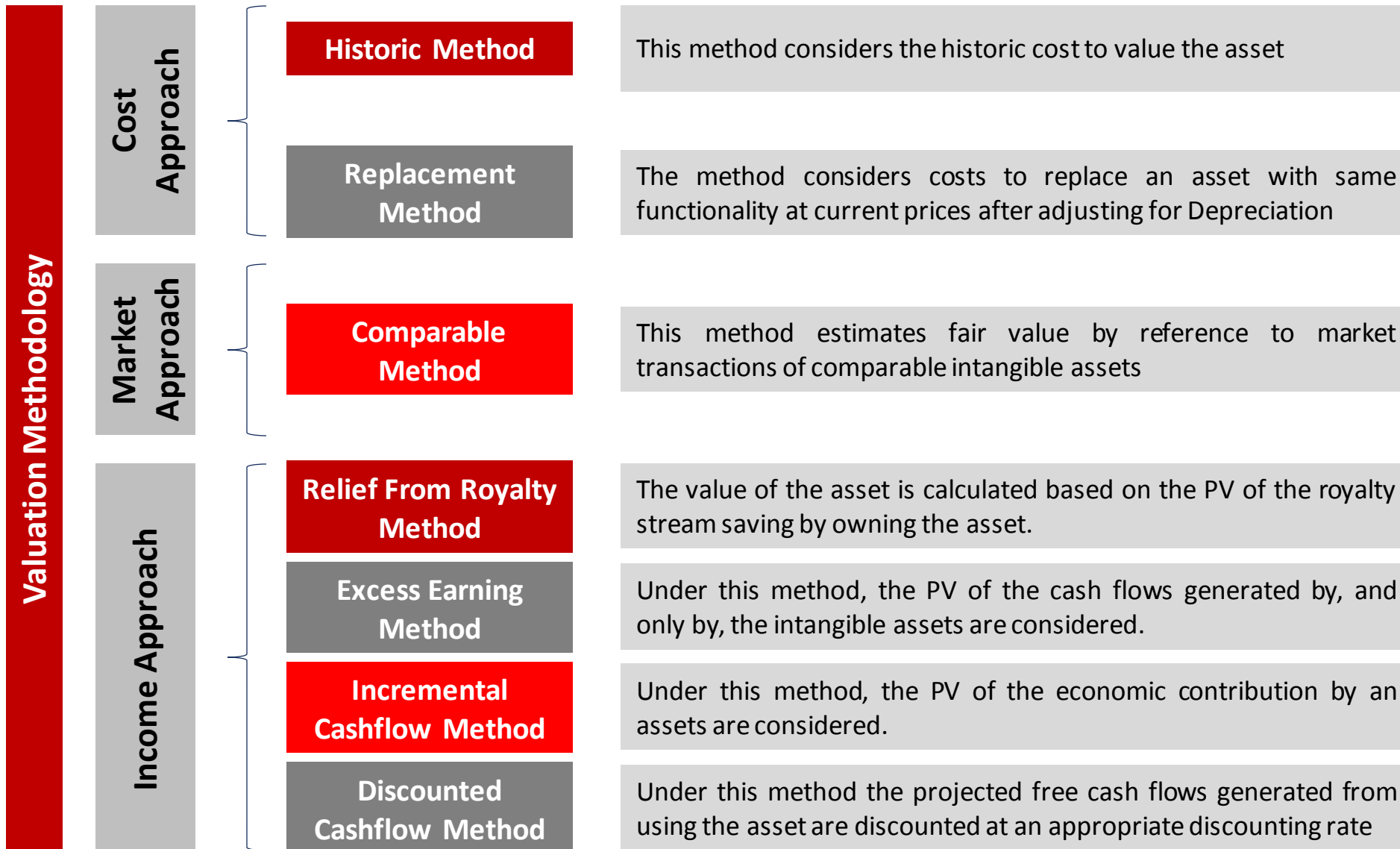
Business & Transaction

Understanding of business, transaction and valuation purpose

Validation Of Assumptions

Sensitivity Analysis





Client	Summary Of Work Performed
Real Estate Fund - United Kingdom (listed)	<ul style="list-style-type: none">• Validation of the assumptions of financial models and their implications, based on changes in market, regulatory and tax environment• Validation of computation of value using discounted cash flow method /Market Multiples Approach / Net Asset Value method• Benchmark the assumptions based on market research and data available in public domain and compared it with historical data
Real Estate Fund - German	
Air handling unit Company	<ul style="list-style-type: none">• Valuation analysis to value equity based on the discounted cash flow method for the purpose of divestment
A large Indian Oil and Gas Drilling Company	<ul style="list-style-type: none">• Valuation of its drilling contracts/operation as well as drilling assets using the income approach, market multiple for the internal settlement of the promoters
Automotive Company	<ul style="list-style-type: none">• Assisted the client with valuation as per DCF\CCM\NAV. The assignment included development of financial model for independent business units and computation of swap ratio for demerger
US based defense equipment manufacturing company	<ul style="list-style-type: none">• Valuation of the Company for the proposed investment by the Holding Company as per DCF Method

Client

Summary Of Work Performed

**Telecom Company –
Middle East**

- PPA valuation covering their acquisition of cellular operations in 16 African countries. The assignment included identification of intangibles assets including brand, Valuation of tangible and intangibles assets and Computation of Goodwill and brand

**Oil & Gas Contracting
Company**

- Purchase price allocation for acquisition of a general trading and contracting company active in oil and gas sector. The engagement involved identification and valuation of intangible assets comprising agency agreements, contracts and lease hold rights

**Automotive Company –
Japan Based**

- Assisted a large Japanese auto motive company in undertaking a valuation of intangibles as part of the purchase price allocation for its acquisition of large automotive manufacturing company in India.

**A leading provider of e-
learning and performance
support solutions**

- Assisted a worlds leading provider of e-learning and performance support solutions in performing a valuation analysis of its identified 6 trademarks using the relief from royalty method under the income approach

**Indian Infrastructure
Company**

Indian IT Company

- Business Valuation of the Company for the proposed demerger of one of its division into separate Company as per DCF, CCM, NAV and PECV Method

**Indian Abrasives
Manufacturing Company**



Client

Summary Of Work Performed

Oil & Gas Contracting Company

- Purchase price allocation for acquisition of a general trading and contracting company active in oil and gas sector. The engagement involved identification and valuation of intangible assets comprising agency agreements, contracts and lease hold rights

Pharmaceutical Company

- Assisted a worlds leading provider of contract research and pharmaceutical company in performing a brand valuation analysis of three drugs using income approach.

Global Printer and Printer Component Manufacturing Company

- Valuation Analysis to compute fair value of equity shares and CCD's to be issued to a non-resident as required by guidelines of Reserve Bank Of India

Thermal Power Plant

- Fair value and liquidation valuation of assets other than fixed assets as required by insolvency and bankruptcy code
- Valuation of plant on the going concern basis to understand the sustainability of the project

Infrastructure and Real Estate Company

- Fair value and liquidation valuation of assets other than fixed assets as required by insolvency and bankruptcy code

Education Infrastructure Provider



Report Letter

November 2, 2010
Board of Directors
XXXXXXXXXXXX
XXXXXXXXXXXX Centre

New Delhi 110066, India

Dear Sir,

Sub – Report on recommendation of allotment ratio of equity shares of XXXXXXXXXXXXXXX Limited (“XXXXXXXXXXXXXXXX”) to the equity shareholders of XXXXXXXXXXXXXXX (“XXXXXXXXXXXXXXXX”) or “the Company” or “the Client”), upon the demerger of the “Demerged Undertaking” of XXXXXXXXXXXXXXX into XXXXXXXXXXXXXXX

This report summarizes results of workings and analysis for allotment ratio for issue of equity shares of “XXXXXXXXXXXX” to the equity shareholders of XXXXXXXXXXXXXXX (“XXXXXXXXXXXX” or “the Company”), upon the demerger of the “Demerged Undertaking” of XXXXXXXXXXXXXXX into XXXXXXXXXXXXXXX as at January 1, 2011 (Appointed Date).

For the purposes of recommending allotment ratio, we have carried out the analysis of XXXXXXXXXXXXXXX and XXXXXXXXXXXXXXX on the basis of Net Assets Value Method, Market Price Method and Paidup share Capital Method and our report on the same is enclosed herewith for your reference. Read with underlying assumptions, scope of work and limitations defined in our report, **the proposed allotment ratio is one equity share of XXXXXXXXXXXXXXX to be issued for every five shares of XXXXXXXXXXXXXXX.**

As per information and explanation given to us by the Company, the allotment ratio has been arrived at after considering the future capital expenditure requirements in the business, equity servicing capacity, capital employed in the business, shareholders’ profile and other relevant factors.

Scope of Work : We understand that the Management of XXXXXXXXXXXXXXX is contemplating a restructuring exercise wherein it proposes to realign the specified investments and specified loan and advances (“Demerged Undertaking”) in a separate company, XXXXXXXXXXXXXXX Limited, by way of demerger to achieve synergies through focused business segments and leverage on its operations for future growth (“Transaction”).

This would be achieved by a Scheme of Arrangement and Demerger (“Scheme”) under the provisions of Sections 391-394 of the Companies Act, 1956. We understand that the XXXXXXXXXXXXXXX has been incorporated and will be wholly owned by XXXXXXXXXXXXXXX. XXXXXXXXXXXXXXX would hold nominal shares in

Executive Summary

Scope of Work

- We understand that the Management of XXXXXXXXXXXXXXX is contemplating a restructuring exercise wherein it proposes to demerger the following investments along with loans and advances given to group companies (“Demerged Undertaking”) in a wholly owned subsidiary, XXXXXXXXXXXXXXX Limited, by way of demerger to achieve synergies through focused business segments and leverage on its operations for future growth.
- For the purposes of demerger, the Company requires XXXXXXXXXXXXXXX (“XXXXXXXXXXXX”) to provide share allotment ratio for the issue of equity shares of XXXXXXXXXXXXXXX to the shareholders of XXXXXXXXXXXXXXX, under the restructuring exercise of demerger of Demerged Undertaking as on Appointed Date.

Approach

- We have conducted an analysis of XXXXXXXXXXXXXXX and XXXXXXXXXXXXXXX as per Market Price Method, Net Assets Value method and Paidup Share Capital Method. These are generally accepted approaches for the computation of share allotment ratio.
- The analysis and result relies upon the info provided by the Management of XXXXXXX authority.
- We have given the appropriate weights to considering the business risks and other app
- Business forecasts and information (the Step 1 Date) has not been provided.

Results

Step 1
Obtained from the Management, the book value of all assets and liabilities including contingent liabilities proposed to be transferred to XXXXXXXXXXXXXXX under scheme of arrangement for demerger.

Step 2
Obtained from the Management, the book value of all assets and liabilities of XXXXXXXXXXXXXXX Saw (Residual) net off assets and liabilities transferred to XXXXXXXXXXXXXXX under the scheme of arrangement for demerger. The Management informed us that in absence of information of projected balance sheet at December 31, 2010, balance as at March 31, 2010 can be used for JSW Steel, XXXXXXXXXXXXXXX as on NAV of the Companies

Approach and Methodology

- In absence of information from the Management, NAV of the investments of Hexa securities has not been taken into consideration and NAV of Hexa Securities has been considered in our workings.

Based on information provided, contingent liabilities appearing in the financial

statements as at MI and has been adjusted (Residual) and XXX Management, all financial statement book values.

Discounted Cash Fl

- The Discounted by discounting perpetuity value Equity (FCFE) or to high debt . Discounted Cash equity share ho
- The free cash fi Cost of Capital (

Scope Limitations

There is no indisputable single ratio. We have performed our analysis as per agreed upon procedures with the management and do not provide any opinion on the valuation thereof. While we have provided our analysis of indicative values based on the information provided and within our scope and constraints of our engagement, others may place a different value to the same.

The share allotment ratio and fair exchange ratio recommended herein are arrived based on generally accepted principles. These do not consider specific provisions of tax laws prevalent in India. The ratios specified are not to be construed as compliant with the tax regulations. Also, we have been given to understand by the Management of XXXXXXXXXXXXXXX that it has made sure that no relevant and material factors have been omitted or concealed or given inaccurately by people assigned to provide information and clarifications to us for this exercise and that it has checked out relevance or materiality of any specific information to the present exercise with us in case of any doubt.

- We provide no assurance that a transaction can be completed successfully or close to our recommended ratio within a particular timeframe. Our share allotment ratio recommendation only represents the most likely ratio around which a demerger should happen.

We make no representation or warranty as to the accuracy or completeness of the information used for our analysis, including any estimates, and shall have no liability for any representations (expressed or implied) contained in, or for any omission from, these procedures.

Analysis performed by us are not and should not be construed to constitute an audit. The scope of our assignment did not involve us performing audit tests for the purpose of expressing an opinion on the fairness or accuracy of any financial or analytical information that was used during the course of our work. In the course of performing our procedures, we have relied on financials and other information, including estimates of future financial performance and assumptions thereof, provided by management. Our conclusions will be dependent on such information being complete and correct in all material respects. We have not conducted an independent audit, due diligence review or validation of such information including the estimates of future financial performance for the purpose of this assignment. Accordingly, we will not express an opinion or any other form of assurance thereon and we accept no responsibility or liability for any losses occasioned to XXXXXXXXXXXXXXX, XXXXXXXXXXXXXXX, its directors, or shareholder(s) or to any other party as a result of our reliance on such information.

- We have not performed any evaluation of the accounting and commercial systems.
- We have performed our analysis of the Companies and no account has been taken of any discount or premium that may be negotiated in the market in the event of a distress sale.

ILLUSTRATIVE



Net Units sold		2,726	1,168	10	10	10	15	15	15	15	25
Cumulative Units Sold - Office + Studio			1,168	1,178	1,188	1,198	1,213	1,228	1,243	1,258	1,283
Area Sold (sq. ft)	21,35,282	21,35,282	8,72,576	8,105	8,105	8,105	12,157	12,157	12,157	12,157	20,262
Sales Value			266.0	2.7	2.7	2.7	4.0	4.0	4.0	4.3	7.1
Units Sold - Residential		264	180	-	2	2	3	3	4	7	7
Units cancelled											
Net Units sold	264	264	180	-	2	2	3	3	4	7	7
Cumulative Units Sold - Residential			180	180	182	184	187	190	194	201	208
Area Sold (sq. ft)	3,24,200	3,22,500	2,09,430	-	2,732.62	2,732.62	4,098.93	4,098.93	5,465.24	9,564.17	9,564.17
Sales Value			72.92	-	0.9	0.9	1.4	1.4	1.9	3.4	3.4
Units Sold - Retail+Facility			513	20	20	20	20	20	20	20	20
Units cancelled											
Net Units Unsold			513	20	20	20	20	20	20	20	20
Cumulative Units Sold - Retail+Facility			513	533	553	573	593	613	633	653	673
Area Sold (Sq. ft)			59,614	9,014	9,014	9,014	9,014	9,014	9,014	9,014	9,014
Sales Value			88.5	10	10	10	10	10	10	10	10

ILLUSTRATIVE

Booking	Dec-19		Mar-20		Jun-20		Sep-20		Dec-20		Mar-21		Jun-21		Sep-21		Dec-21		Mar-22		Jun-22		Sep-22		Dec-22		Mar-23	
Jun-18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sep-18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dec-18	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mar-19	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jun-19	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sep-19	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dec-19	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mar-20	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jun-20	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sep-20	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dec-20	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Mar-21	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Jun-21	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Sep-21	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
Dec-21	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%

Total Project	Total Project Info	Sep-17	Dec-17	Mar-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Sep-19
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Inflows

Opening Cash Balance			4	22	16	13	12	12	8	4
Promoter Contribution+other Income	6	2	2	2	2	2	2	2	2	2
Collections from Sales	247	13	14	16	19	21	23	23	32	
Capitalised Value of Rented Space	-									
New Loan	-	15	15	15	15	15	15	15	15	15
Total Inflows	253	34	53	49	49	50	52	48	53	

Outflows

Project Outflows

Land Payment		36								
Additional FAR Cost-Pending			6	-						
Construction Cost		152	8	25	31	31	31	34	34	30
Admin and Miscellaneous	4%	8	2	2	2	2	2	2	2	2

Business Plan	Collection Plan Phase-Resi	Collection Plan Phase-Office	Collection Plan Phase-Comm	Sales Rate ...
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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









Middle Eastern Global
Sovereign Fund



IndusInd Bank



**Sumchit Anand**

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

**Krishan Goyal**

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

**Varun Kohli**

Qualification – CA
Experience – 15+ Years

**Kinnari Gandhi**

Qualification – CA
Experience – 15+ Years

**Roshan Parmar**

Qualification – CA
Experience – 6+ Years

Contact us

Your Growth, Our Business

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