



ACQUISORY
Your Growth, Our Business

Real Estate Capability Statement

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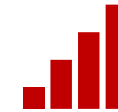
We help clients through the entire business continuum from identification of the problem, to solution, to implementation.



200+
professionals



Established
in **2010**



Services spanning
entire deal
continuum



250+ man years of
experience of
leadership team



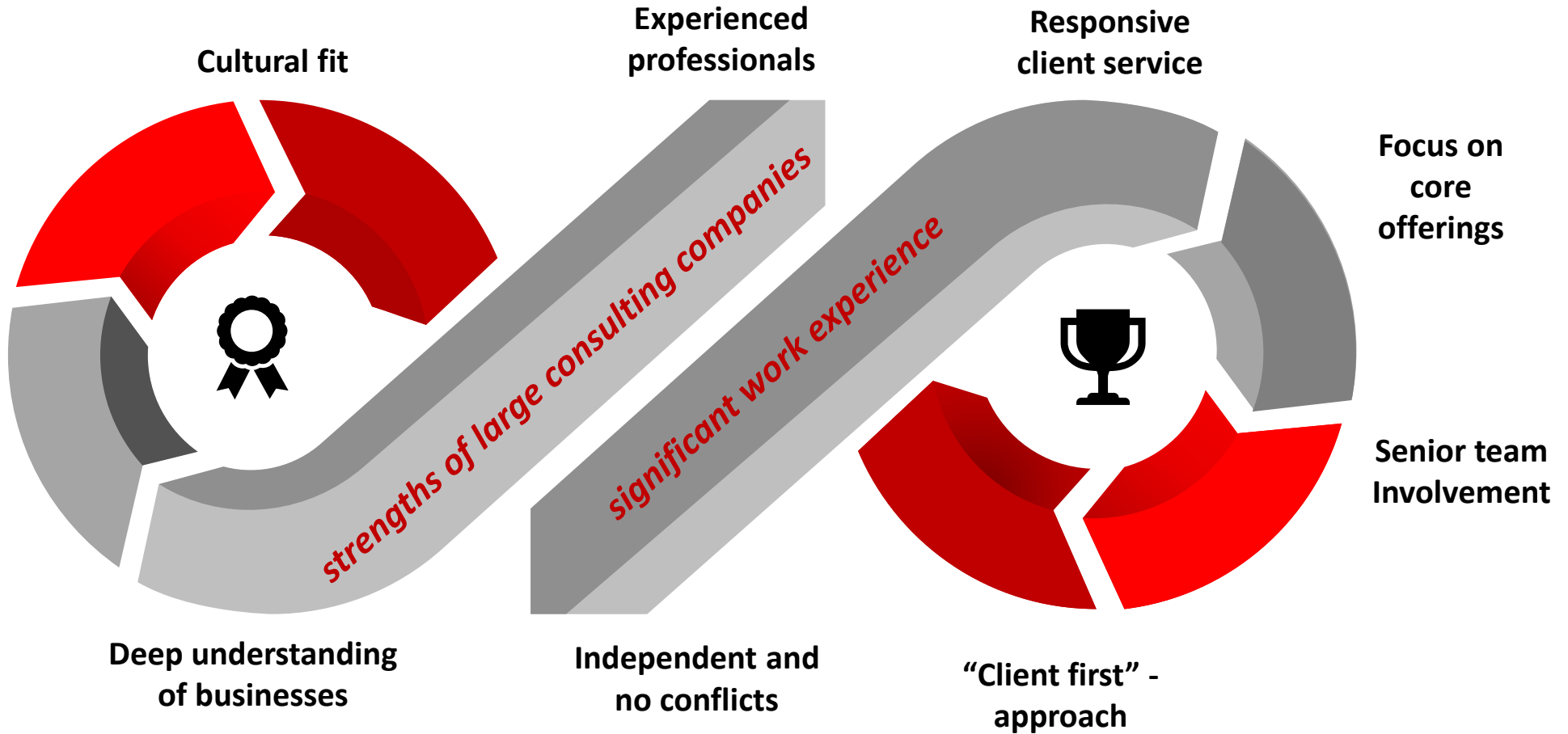
Opened Dubai
office in **2024**



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



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.





Transaction Advisory

- ✓ Due Diligence - FDD/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 and Investment Monitoring
- ✓ Strategic Advice
- ✓ Dispute Resolution and litigation Management
- ✓ Exit advice & Maximization of Investors return
- ✓ Asset Management Software



Operations Risk & Consulting

- ✓ Internal Audit
- ✓ Process Reengineering
- ✓ Cost reduction
- ✓ Working capital Optimization
- ✓ IFC Review
- ✓ Sox Compliance
- ✓ SOP Development
- ✓ Production Audit/DAS Audit



Assurance & Regulatory

Financial Reporting

- ✓ Accounting & Reporting
- ✓ Financial Audits
- ✓ Conversion support towards IFRS, IND AS accounting

Compliance

- ✓ Secretarial
- ✓ Statutory Compliances
- ✓ Fund Compliances



Fund Operations

- ✓ Fund Set up Assistance
- ✓ Migration of data
- ✓ Transaction Processing
- ✓ Fund Accounting
- ✓ Portfolio Tracking
- ✓ Returns calculations
- ✓ NAV Computation

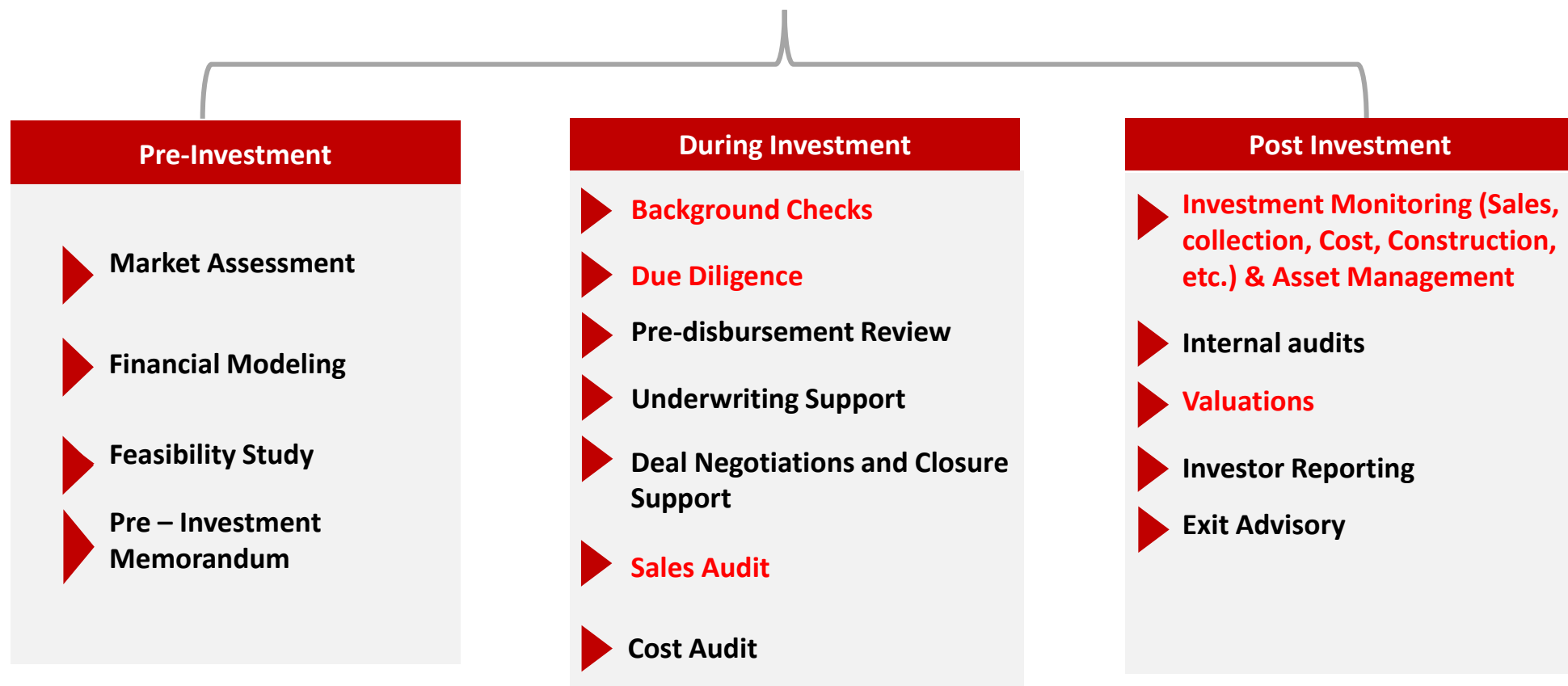


IT Risks & Forensics

- ✓ Information Security Management Services
- ✓ Forensics
- ✓ Technology Risk Solution
- ✓ Security Risk Management
- ✓ Creative Training Solution

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



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
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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

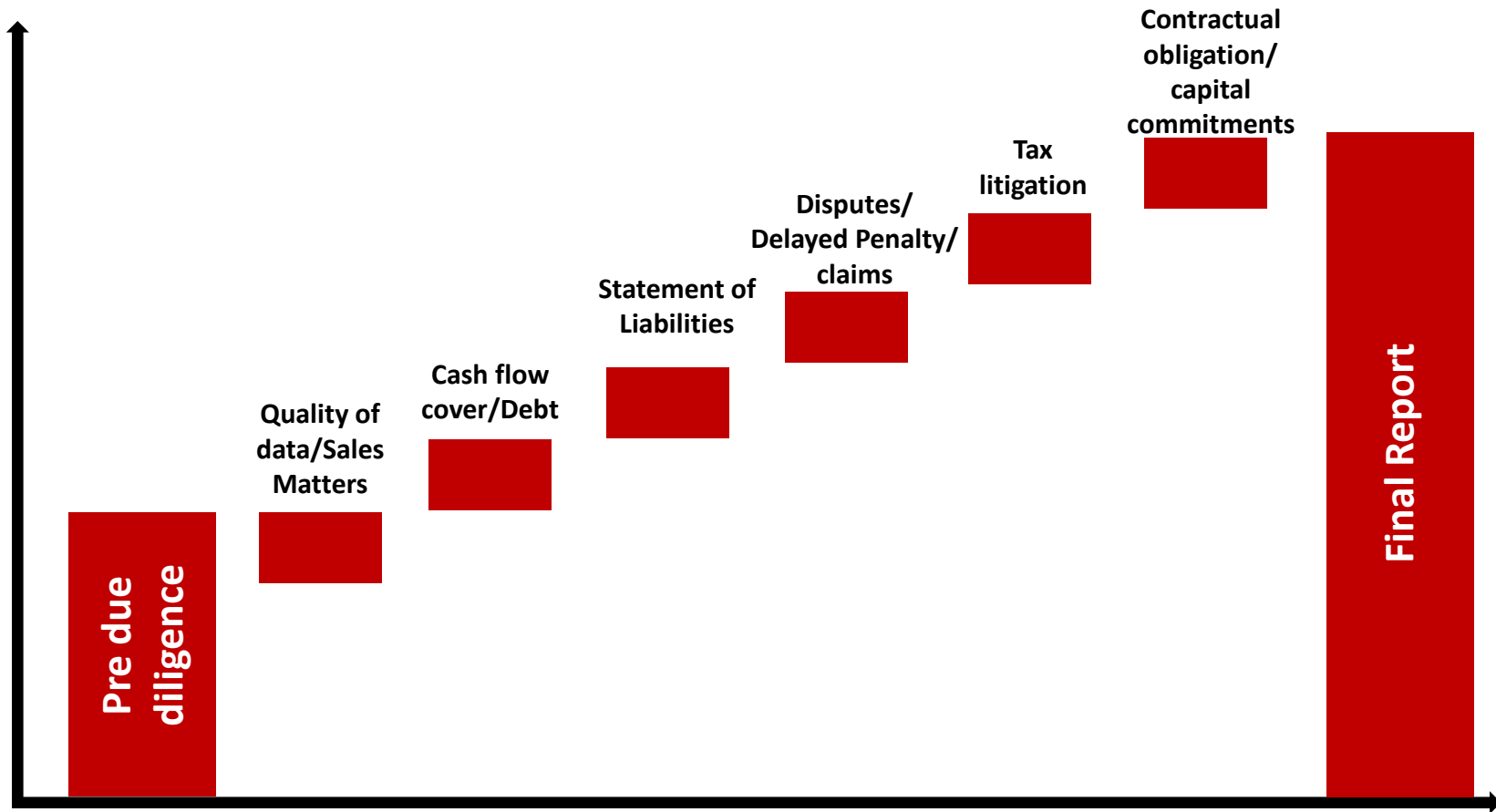
Forensic Audit
(Background Check)

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

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.

Purpose of Review and Restrictions on Use
Our agreed upon procedures were conducted in accordance as contained in the Job Arrangement Letter required by XXXXXXXXXXXX Limited (hereinafter referred as "Client") for the proposed investment in the target company relied upon 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 accepted records as evidence which we have tested and which

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

ILLUSTRATIVE

ACQUISORY **Financial Analysis**

Balance Sheet Summary		
Sheet Item	(Rs. in lacs)	
	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		
Particulars	(Rs. in lacs)	
	Mar-10	Nov-10
Share Capital	XXXX	XXXX
XXXXXXXXX Pvt Ltd	XXXX	XXXX
XXXXXXXXX Pvt Ltd	XXXX	XXXX
Total	XXXX	XXXX

- Report Letter
- Project Details
- Executive Summary
- Key Risks
- Statement of liabilities
- Debt related matters
- Sales related matters
- Escrow related matters
- Bank statement summary
- Scope limitation
- Annexures
- Project Construction Images

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.

	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	
9	Ivanhoe Cambridge	Piramal	200	Retail Real Estate/Equity	<ul style="list-style-type: none"> Agreed upon procedures about the assessment / review of operations of the General Partner.
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 , Valuation

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)

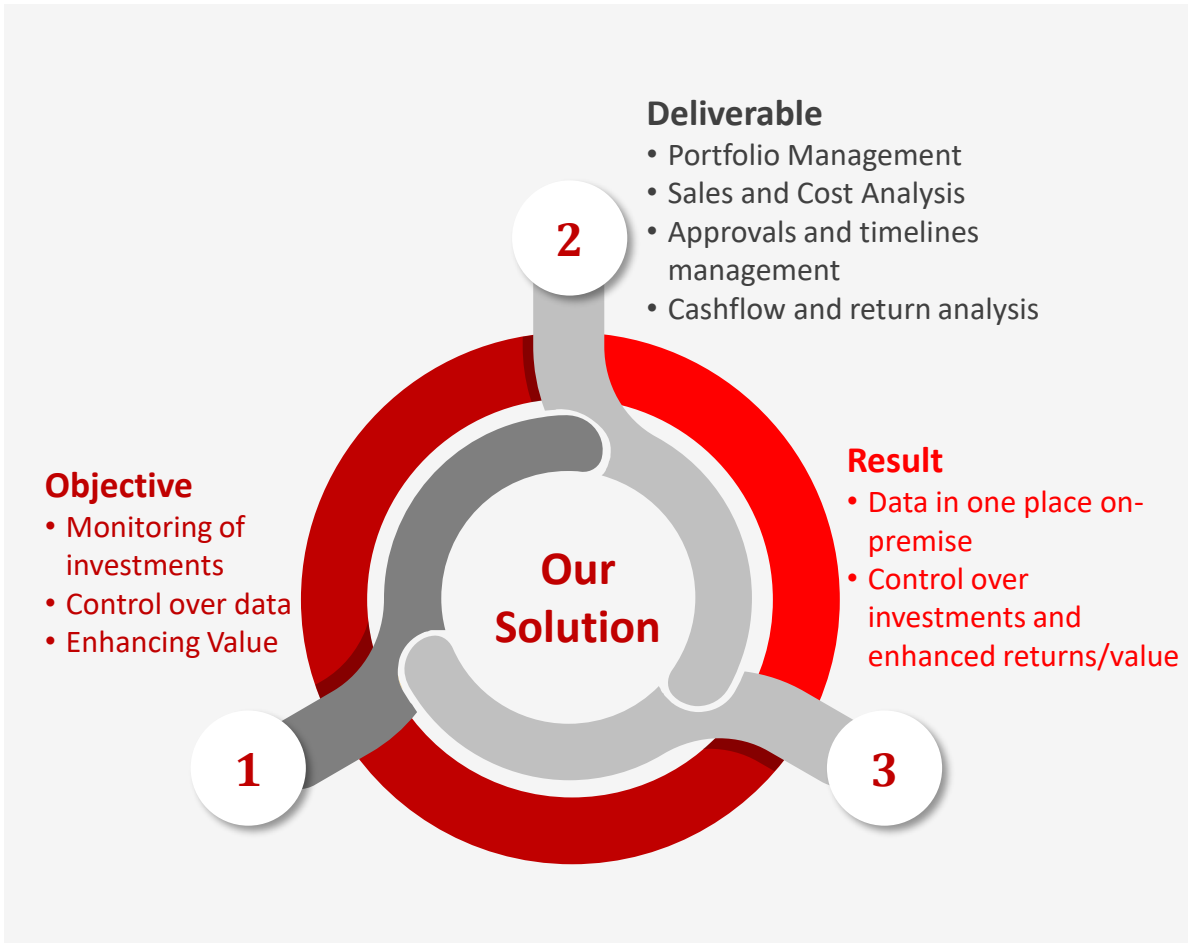
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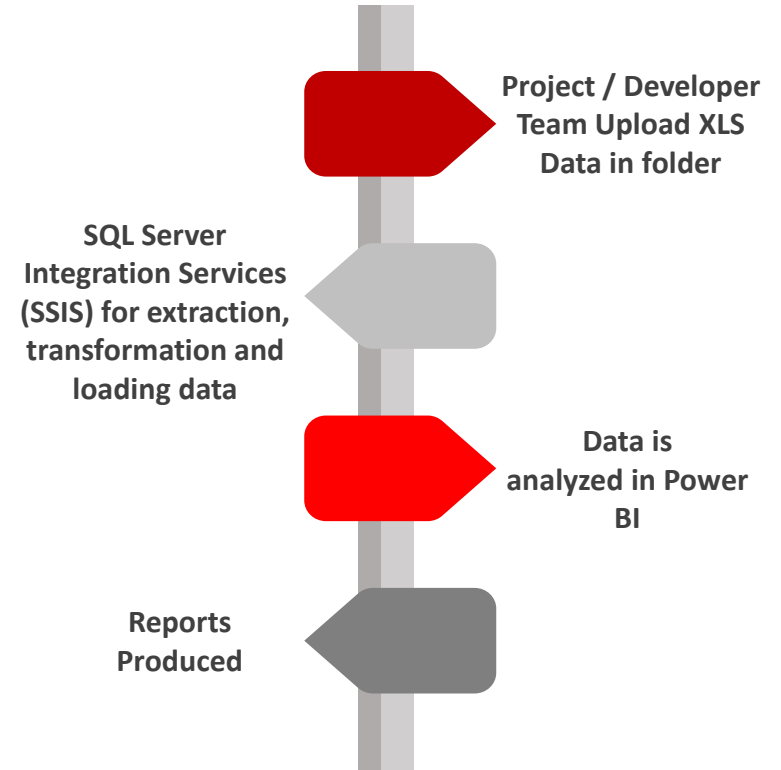
Control

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

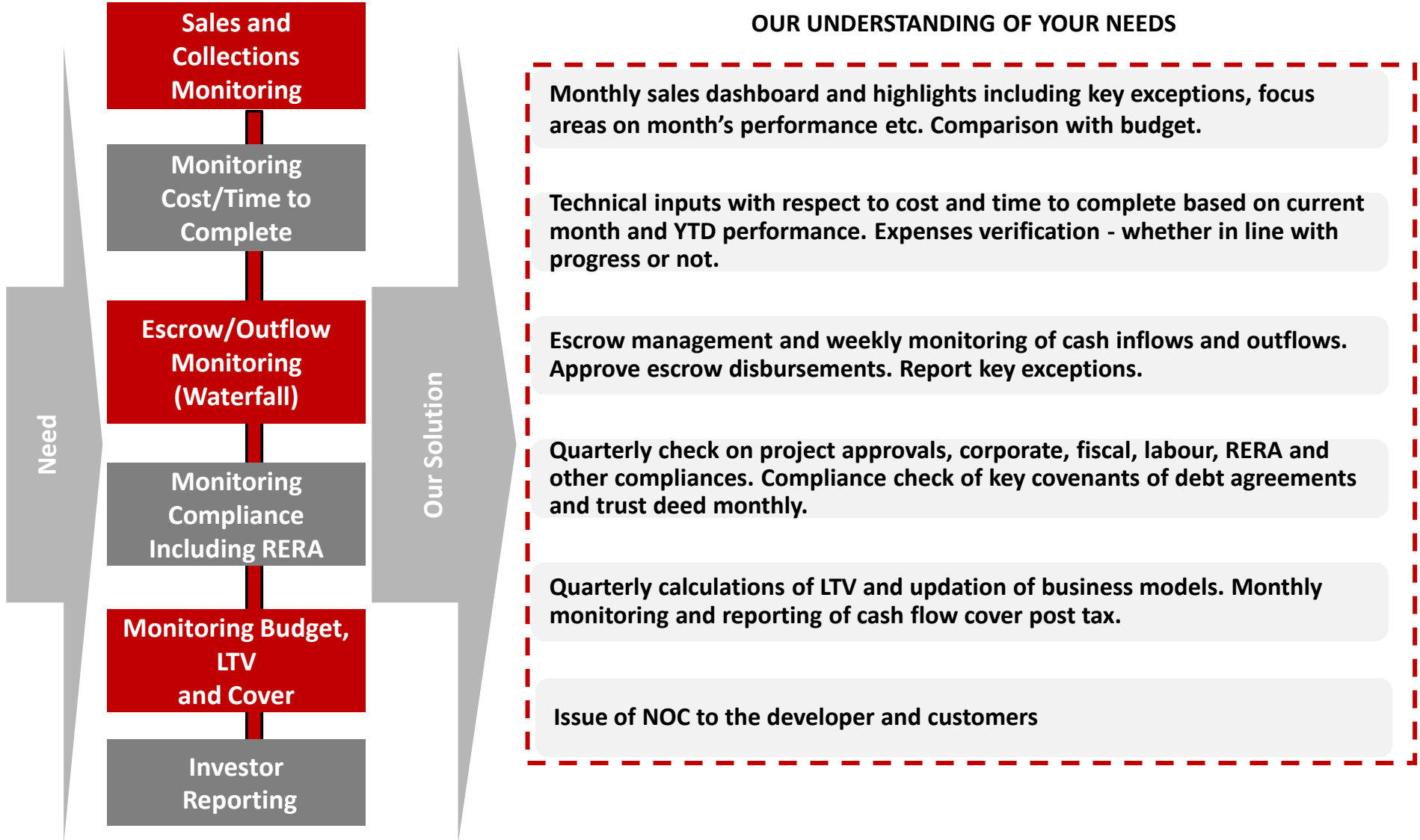
Automated Solution to manage Real Estate Portfolio Investments



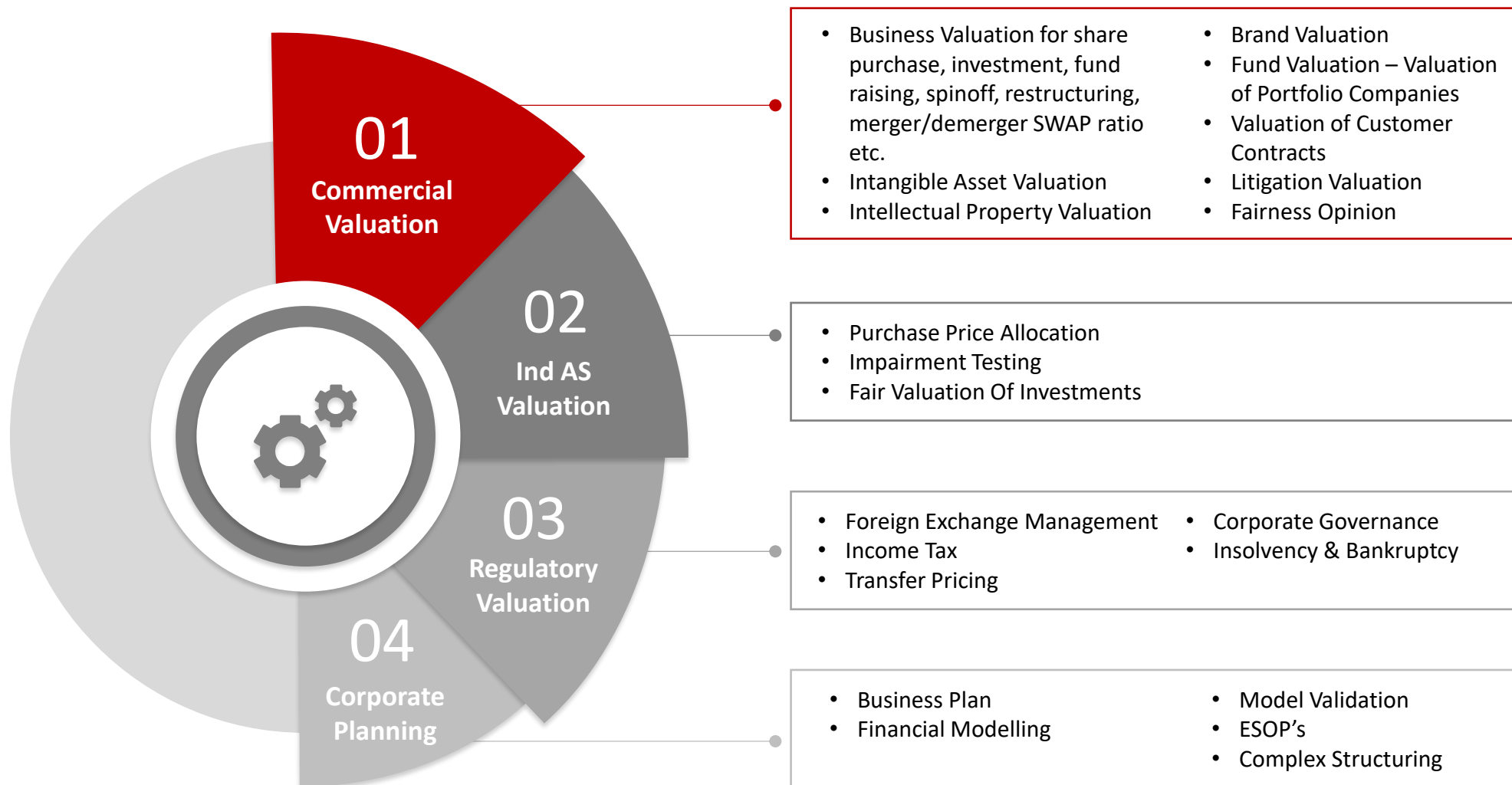
How Does The Tool Work?



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	<p>Real estate portfolio of Euro 200 million</p> <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



In our approach to valuation we focus on determining the intrinsic worth of the business to be valued and it is not a precise science to perform this analysis. Our experienced resources, which include Chartered Accountants and Chartered Financial Analysts, adopt a balanced approach to meet the desired objectives.

Income Approach

- **Direct Capitalization Method**
- **Discounted Cashflow approach** forecasts revenue, monthly expenses, financing and levered free cashflows which are referred to arrive at the net present value and internal rate of return of the project.

Comparable Sales Approach

- The comparable sales approach is a relative valuation method, in which identified past transaction of comparable properties is referred as a benchmark to determine value for the property
- However, because no two properties are the same and significant differences exist between properties, this approach is not appropriate for all the properties

Cost Approach

- This approach values a property at its replacement cost i.e. the cost that will be incurred in reconstructing the property
- This approach has major theoretical weakness because it determines value of a totally new property which may have lower repairs and maintenance costs as compared to an old property

- Based on the information available, key parameters and need of valuation, we determine the valuation methodology to be referred for our analysis.
- In the present valuation exercise, asset will be valued on the “highest and best use basis” discounted cashflow methodology (income approach) or Comparable Approach (FSI sale) may be appropriate.

Report Letter

November 2, 2010
 Board of Directors
 XXXXXXXXXXXXXXX
 XXXXXXXXXXXXXXX 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 XXXXXXXXXXXXXXX to the equity shareholders of XXXXXXXXXXXXXXX (‘XXXXXXXXXXXXXXXX’ 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 (“XXXXXXXXXXXXXXXX”) 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

Results

Business forecasts and information (the Step 1 Data) has not been provided.

Results of ratio

Approach and Methodology

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 on of NAV of the Companies

- 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 M and has been adjusted (Residual) and XXX Management, all t financial statement, book values.

Discounted Cash Fl

- The Discounted by discounting perpetuity valu 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 off 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 at 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 shareholders 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

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
		0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Jun-18	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%
	Dec-18	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%
	Jun-19	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%
	Dec-19	100%	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%
	Jun-20	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Sep-20	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Dec-20	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Mar-21	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%	0%
	Jun-21	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%	0%
	Sep-21	0%	0%	0%	0%	0%	0%	0%	100%	0%	0%	0%	0%	0%	0%
	Dec-21	0%	0%	0%	0%	0%	0%	0%	0%	100%	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
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
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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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	<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
Indian Infrastructure Company	<ul style="list-style-type: none"> • 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
Infrastructure development and real estate company	<ul style="list-style-type: none"> • Valuation analysis of certain infrastructure companies on quarterly basis for accounting purposes

**Sumchit Anand**

Qualification - CA
Experience - 28+ Years
Registered Valuer- IBBI

**Krishan Goyal**

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

**Varun Kohli**

Qualification – CA
Experience – 17+ Years

**Puneet Batra**

Qualification – CA
Experience - 15+ Years

**Anuj Jajodia**

Qualification – CA
Experience - 12+ Years

**Nikhil Birla**

Qualification - CA
Experience - 9+ years

**Divya Vij**

Qualification - CA
Experience - 28+ Years

**Rajarshi Datta**

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

**Kinnari Gandhi**

Qualification - CA
Experience - 20+ Years

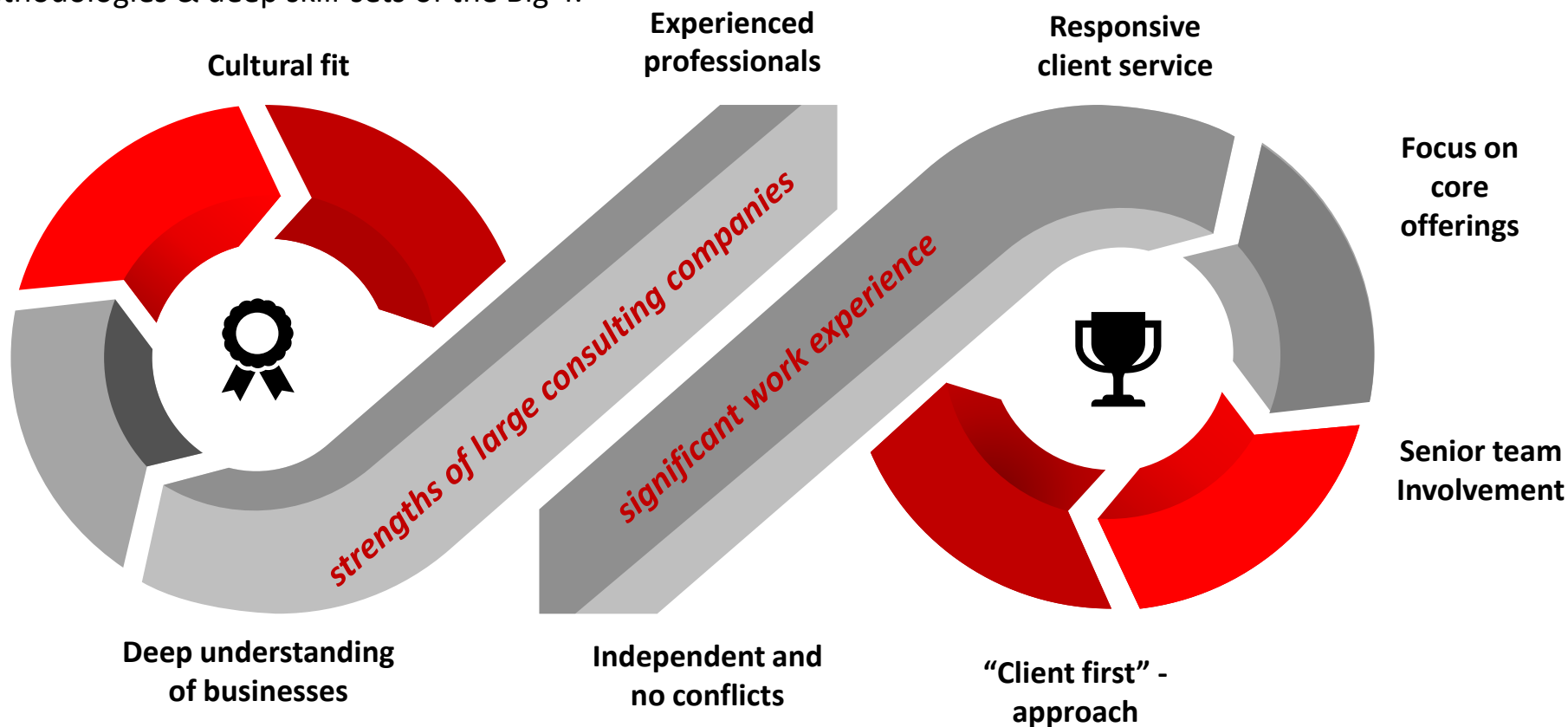
**Ami Shah**

Qualification - CA
Experience- 10+ Years

**Saurabh Goyal**

Qualification – CA, CPA
Experience - 9+ 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.

- **Acquisory is consistently ranked amongst the top 5 Transaction Advisors** on ‘Venture Intelligence League Tables’.
- Acquisory has received the **most promising firm** award by Indian Achiever's forum in 2022.



Venture Intelligence Ranking – 2023-24

Promising MSME - 2022

Best M&A Advisory Firm - 2018

Due Diligence Experts - 2014

M&A Advisory Firm of the year 2013

Acquisory Consulting LLP has been ranked amongst top 5 M&A Advisory firms in Venture Intelligence League Table.

Acquisory Consulting LLP received the Indian Achievers' award for "Promising MSME – 2022".

Acquisory received Indian Excellence Award for Best M&A Advisory Firm for the year 2018.

Acquisory received the award of "Due Diligence Experts of the Year" in 2014.

Acquisory received the award of "M&A Advisory Firm of the Year" in 2013

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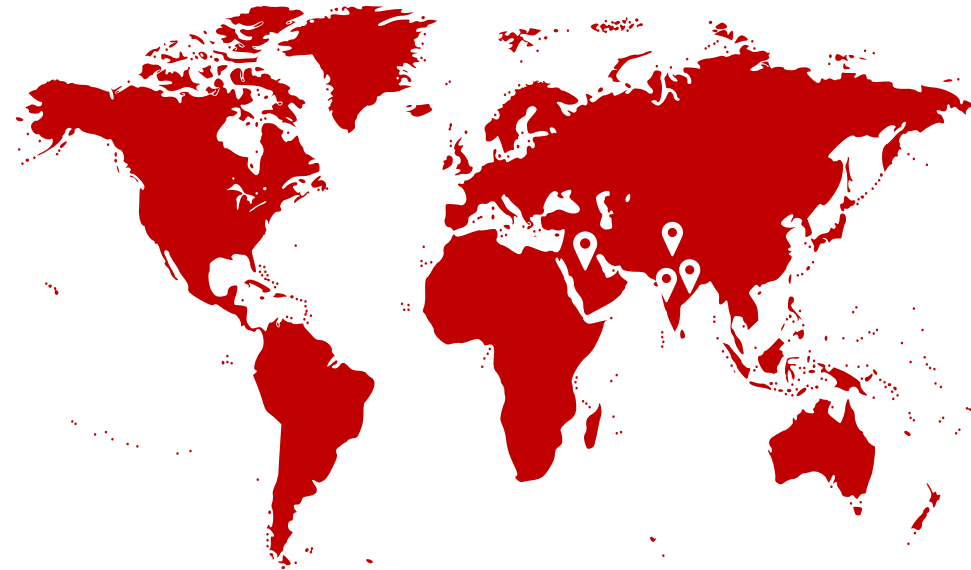
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