



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 represents extensive experience in specialized services across M&A Advisory, Investment Banking, Asset Management, and Operations & Risk Consulting.
- ✓ Our competent range of business dynamics, operations, transactions and the necessary skills to blend practical business & commercial insights with tax-regulatory knowledge aids in identifying efficient solutions to all business problems.
- ✓ We provide extensive end-to-end handholding to our clients, spanning from identification of the problem to its solution and implementation.





Locations

4



Directors & Principals

15



Professionals

175+



Clients

500+



Services

25+

OUR FOCUS

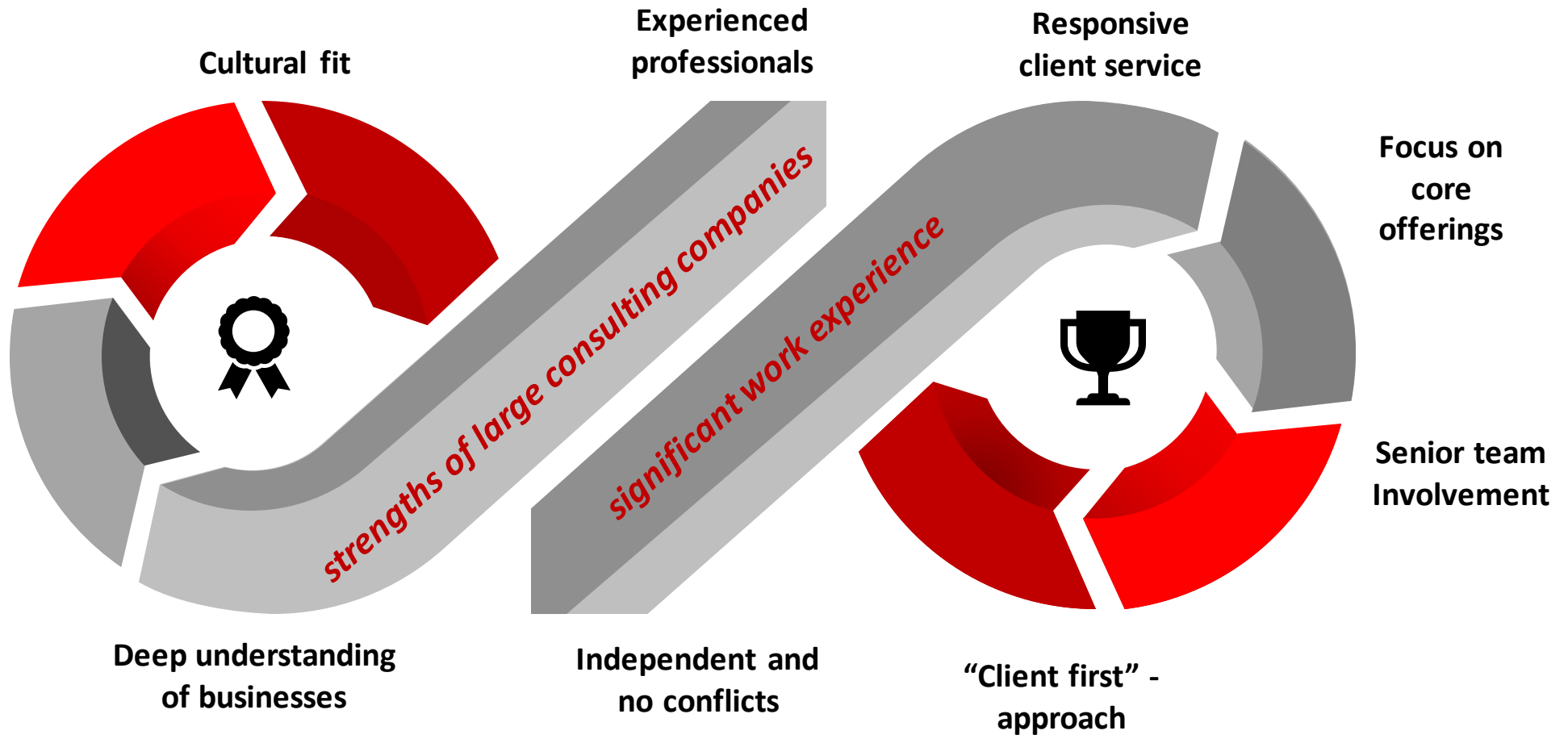
Acquisory assists clients ranging from global enterprises to small and middle market companies that are both publicly held or privately owned, as well as large, mid and small-cap private equity firms, corporate management, and boards of directors.

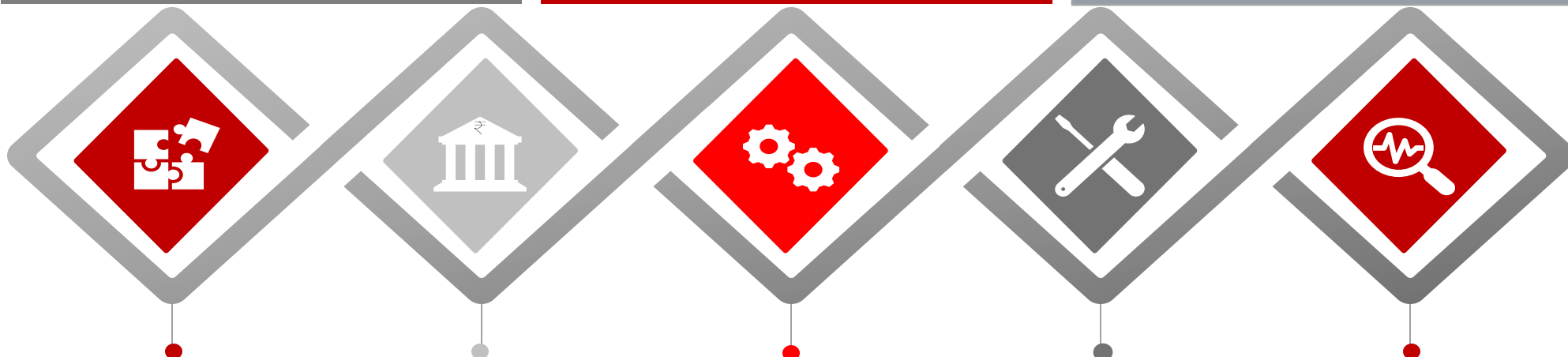
We provide specialist advice for a range of sectors. A personal handholding approach, with a broad range of experience aggregately, enhances our business functions, structure, and practices in our client industries, which in turn enables us to be nuanced service providers of our kind.

- 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 combines focus, dedication, and independence of a boutique firm, with the methodologies & deep skill-sets of the Big 4.





M&A – Advisory	Asset Management	Operations & Risk Consulting	Financial Reporting & Compliance	Cyber Consulting & 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 ✓ Production Audit ✓ DAS Audit 	<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, and misappropriation or misconduct in their investee companies.

Smart investors know that it is prudent if investments are followed up with 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.

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)

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
- NOC review

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)

Report



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

Control

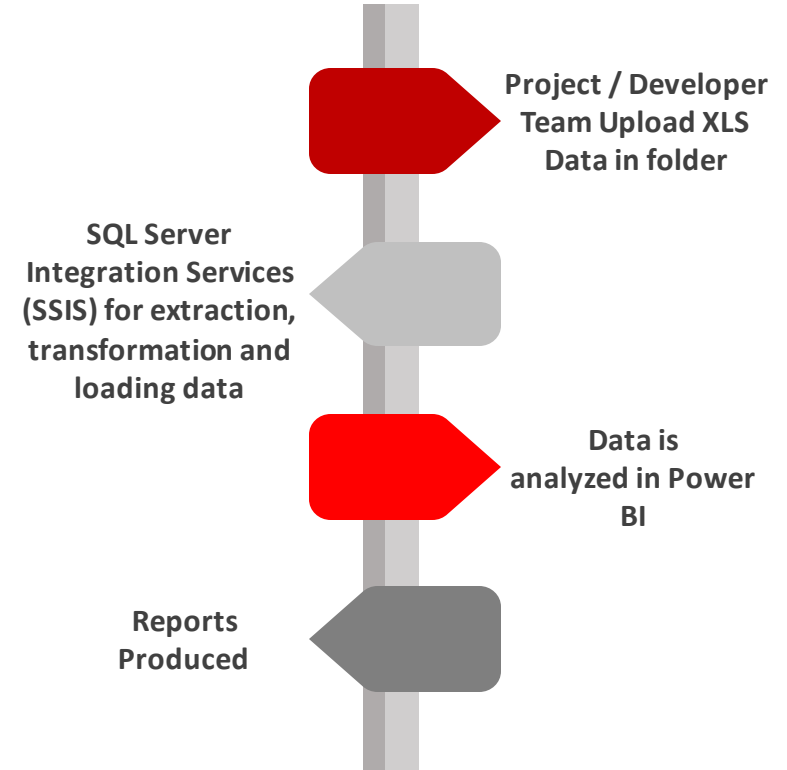


- Follow up on implementation of agreed action plan for resolving identified exceptions

Automated Solution to manage Real Estate Portfolio Investments

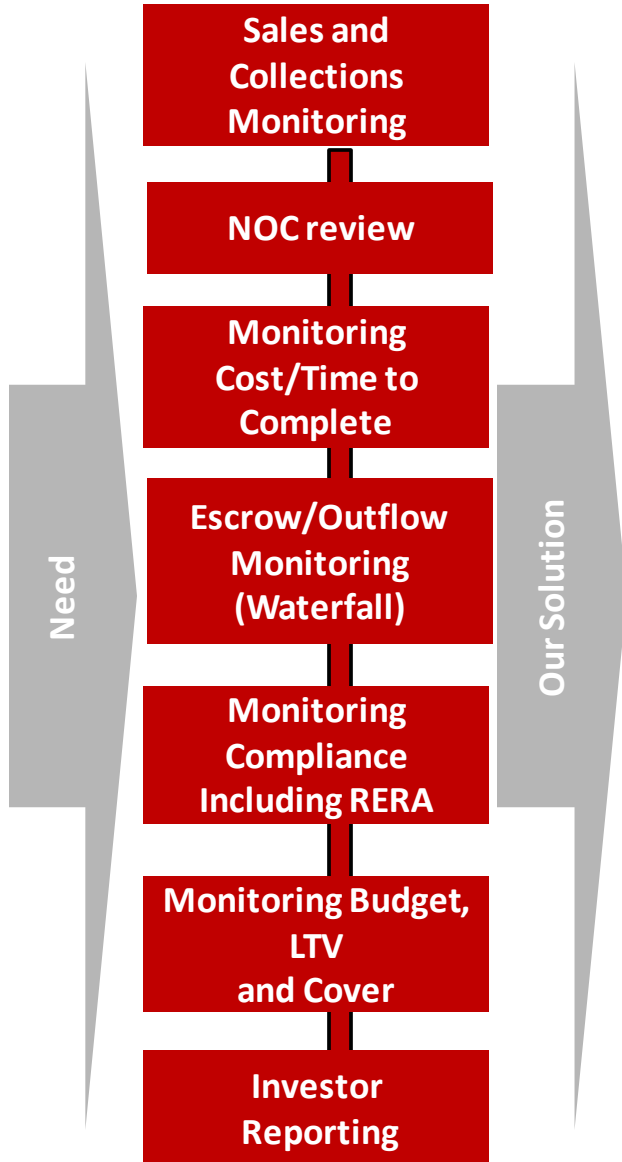


How Does The Tool Work?



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.
- Monthly monitoring of new bookings, cancellations along with corresponding refunds, demand raised & amount collected.
- Review of documentation pertaining to NOC and provide a summary highlighted with key issues in NOC & supporting document.
- 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.
- Cost Monitoring is carried out in collaboration with separate technical team / architects.
- 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.



Background and overview

Project Overview as on 30 Jun 2022 MINR (excl. taxes & pass through cost)

Particulars	Sources	Project ABC
Location		XXXXX
Type of development		XXXXX
Approving authority		XXXXX
RERA registration number	RERA website	XXXXX
Approval validity		XXXXX
Approval date of RERA		XXXXX
Project start date		XXXXX
Date of completion (with extension)		XXXXX
Total saleable area (sq.ft.)		XXXXX
Area sold (sq.ft.)	Management MIS	XXXXX
Area unsold (sq.ft.)	Area sold & unsold (In sq. ft.)	A1 A2 A3=A1+A2 XXXXX

Total no. of units
No. of units sold
No. of units unsold
Sale value of units booked upto 30 June 22 (MINR)
Demand raised as at 30 June 22 (MINR)
Amount received as at 30 June 22 (MINR)
Amount receivable as at 30 June 22 (MINR)
Avg. blended selling price incl. taxes (INR/sq. ft.)

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 XXXXXXXXXXXXXXXXXXXXXXXX.
2.	Lower collection against demand raised	Collections against demand raised are less than XXXXXXX in XXXXXX cases (Due XXXXXXX, Received XXXXXX cro).
3.	Non Compliance with provisions of RERA and Lender Agreement	We understand as per borrower shall be...

ILLUSTRATIVE

Sales overview

Category wise sales summary

Type	No. of units			Saleable Area (sq. ft.)			MINR (excluding taxes)				% Sold		INR
	Total [A]	Sold [B]	Unsold [A-B]	Total [C]	Sold [D]	Unsold [C-D]	Agreement value [E]	Demand raised [F]	Amount collected [G]	Amount receivable [F-G]	Units [B/A]	Saleable area [D/C]	ARR [E/D]
2 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Total as at 31 May 22 [i]	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bookings in June 22 [ii]	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Bookings prior to 30 June 22 [iii]	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
2 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
3 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
4 BHK	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Total as at 30 June 22 [iv+iii]	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: Management information and our analysis

ARR: Average

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.

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

Cash Flow Analysis

Particulars	Cash Flows	
	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		
Administrative 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	2,222

ILLUSTRATIVE

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	-	-
	62	62	62	-	-	-	-
	-	-	9	-	9	-	-
	1,175	740	390	-	77	-	-
	2,650	1,404	506	-	-	-	-
	95	54	-	-	-	-	-
Total Constructions Costs	6,525	4,066	2,677	102			
Commitment fee and BG	91	91	56	-	-	-	-
Interest on secured loans	704	429	363	-	-	-	-
Income Tax	845	-	19	-	-	-	-
Total	8,165	4,585	3,114	102			

* Including provisions and advances to contractors as well

* 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)

MCL loan
MHRL loan

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

Contractor Payments: Details are as follows

Site	Contractor	Purpose	Amount Budgeted	Cost Paid Value	Amount Contracted as of Jun 30, 2012
Manjeera Majestic Homes	EE Billmoria	Civil and Structure	Rs. 31,30,00,000	Rs. 30,33,28,438	Rs. 22,42,18,827
	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. 2,40,00,000	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		CG	Rs. 66,80,000	Rs. 66,80,000	Rs. 24,33,480
Total			Rs. 35,95,00,000	Rs. 35,95,16,008	Rs. 23,34,59,177
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

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.
- Units to be sold in the budgeted 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) 1 Space at S2. 10 units were sold at Offices at S3 during the months of July and August.
- Agreement with Hypercity at a guaranteed lease rent of Rs 40 per sq. ft or 4% of revenue share whichever is higher. The area is 53,188 sq ft (approx). The company has sent the letters offering the possession to all the shop owners and assign letters to office owners.
- \$173 million of revenue from its customers during July and August, 2012 [Rs 152.41 million from new customers and 20 million from existing customers] as against a budgeted collection of Rs. 422.00 million (as per Management Business Plan).

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	(19)	3,627	5,195	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

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
Real Estate Credit Opportunities Fund – III (“Edelweiss”)	Asset Management for its portfolio Companies
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 advice 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
Asia Pragati Real Estate Investment Fund - PAG	Asset Management for its portfolio Companies
Nippon Life India AIF Management Ltd	Asset Management for its portfolio Companies
SWAMIH Investment Fund - I (SBI Cap Ventures Limited)	Asset Management for its portfolio Companies



Nature of Service Client Served	Investment Advisory	Due Diligence	SOP Development	Asset Management	Internal audit	Project Review	Forensic due diligence
Edelweiss	✓	✓		✓			
SWAMIH Fund		✓					✓
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		✓					



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

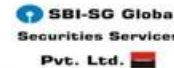






The Phoenix Mills Limited







Sumchit Anand

Qualification - CA
Experience – 20+ Years



Rajarshi Datta

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



Krishan Goyal

Qualification - CA
Experience – 18+ Years



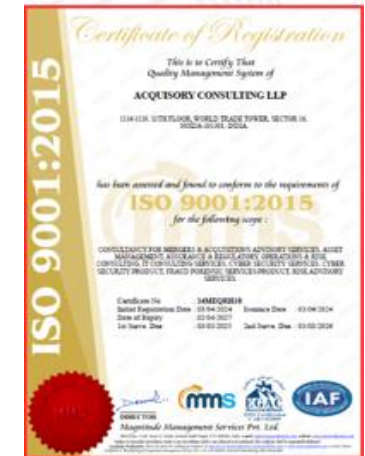
Kinnari Gandhi

Qualification - CA
Experience - 18+ Years

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



- Acquisory has been ranked in the top 5 amongst 25 Top Transaction Advisors on 'Venture Intelligence League Tables' for FY 2024
- Acquisory is now ISO 27001:2022 certified for its Information Security & Management System & ISO 9001:2015 certified for its Quality Management System
- Acquisory received the Indian Achievers' award for "Promising MSME – 2022"
- Acquisory received the Indian Excellence Award for "Best M&A Advisory Firm – 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



Contact us



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