Annex 3

Questionnaire

Analysis of Corporate Approach

1) Which type is normally used in corporate restructuring in India?
   - Merger
   - Acquisition
   - Consolidation
   - Divestiture
   - Demerger
   - Others

2) According to you, in India the overall process of the M&A is ...............
   - Easy
   - Moderate
   - Complex

3) What are the basic objectives behind M & A?
   - Growth/expansion
   - To avoid competition
   - Tax benefit
   - Greater customer reach
   - Others

4) What is an average rate of growth is expected by the acquirer firm through mergers?
   - 0 - 5%
   - 5 - 10%
   - 10 - 15%
   - Above 15%
5) Which valuation method is generally used for valuing the target company value?
   - Asset based valuation approach
   - Comparative approach
   - Real Option method
   - Capitalization of earnings approach
   - Cash flow based valuation approach
   - Others

6) Generally how much premium is paid up by acquirer?
   - 0-5%
   - 5%-10%
   - 10%-15%
   - Above 20%

7) Which mode for the payment of purchase consideration is preferred by major acquirer?
   - Bank/cash
   - Equity share capital
   - Preference share capital
   - Debt
   - Hybrid securities

8) What are the main reasons of over valuation or under valuation of particular deals of Mergers and Acquisitions?
   - Goodwill
   - Avoid competition
   - Tax benefits
   - Others

9) On what basis success or failure of M&A is measured?
   - Profitability
   - Growth rate
   - Market share
   - Others
