

The background is a dark blue gradient with abstract geometric patterns. On the left, there is a complex network of white lines connecting small blue dots. Scattered across the right side are several white-outlined triangles of various sizes and orientations, some of which are slightly tilted or skewed.

# **NON-FUNGIBLE TOKENS (NFTs)**

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INTRODUCTION **01**

APPLICATION/  
FUNCTIONALITY OF NFTs **02**

HOW NFT DIFFER FROM  
CRYPTO **03**

ADAPTIBILITY **04**

## TABLE OF CONTENTS

**05** POPULAR MARKETPLACE

**06** BUSINESS USE CASES FOR  
NFTs


**07** NFT MARKET  
CAPITALIZATION

**08** NFT OWNED BY  
CELEBRITIES

# 01

## INTRODUCTION

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Non-fungible token (NFT) expressed as a unit of data stored on a blockchain that represents a unique item a form of digital Ledger, that can be sold and traded.

Anything that exists as or can be digitally represented is referred as NFT. By contrast an NFT is unique; it is a one of a kind Piece of code, stored and protected on the blockchain.

In a Digital Wallet, it represents ownership of a digital asset.

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An abstract geometric pattern in the bottom-right corner consisting of white lines connecting several small blue dots, forming a network-like structure.

# WHAT IS FUNGIBILITY ?



Before we get into the important or practical details of NFTs, it's important to understand the distinction between "fungible" and "non-fungible." For all intents and purposes, a fungible item or token is interchangeable with another unit of the same thing.

For example, one Bitcoin equals to another Bitcoin, just like one US dollar is equivalent to another US dollar. If you lend your friend a \$10 note, you wouldn't need them to repay the loan with the same \$10 note – any \$10 note will do.

Things that are non-fungible, on the other hand, are not interchangeable with one another, and have unique properties that can make them radically different from one another, even though they may look similar.

There are many examples of non-fungible items in the real world, such as paintings, concert tickets, and so on. Although two paintings may look similar, they may have drastically different level of rarity. Similarly, front-row concert tickets are far more valuable than back-row tickets.





# TOKENS FROM A FUNGIBILITY PERSPECTIVES

## FUNGIBLE TOKENS

### IDENTICAL

Tokens of the same type are identical to another of the same type. They have identical specifications

### INTERCHANEABLE

A token can be interchanged for another with the same value. A 20 EUR bill can be replaced with a combination of other bills and coins that amount to the same value.

### DIVISIBILITY NECESSARY

Fungible assets are divisible into smaller amounts. It is irrelevant which and how many units you use, as long as it adds up to the same value.

## NON-FUNGIBLE TOKENS

### UNIQUE

Each token is unique and differs from another token of the same type. They have unique information and attributes.

### NON-INTERCHANGEABLE

NFTs cannot be replaced with tokens of the same type as they represent unique values or access rights.

### NON-DIVISIBLE

Tokens that area tied to one's identity, like certificated and degrees, are not divisible. It don't make sense to have a fraction of a degree, and they are not interchangeable either.

# WHAT MAKES NON-FUNGIBLE TOKENS UNIQUE



## INDIVISIBLE

NFTs can only be owned by a single user, i.e., they can not be divided into parts or shared into fractions. They cannot be interchanged with other assets even if they own the same value. We have to transfer the whole assets in a single piece, not in parts or fragments.

## INDESTRUCTIBLE

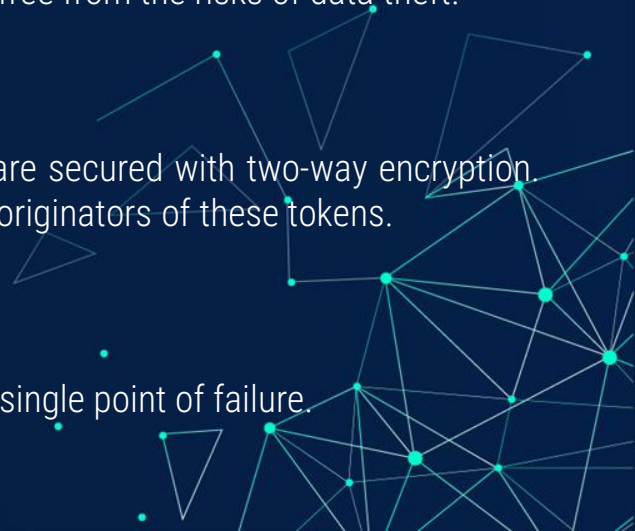
The data is stored immutable, i.e. it is impossible to delete or alter the data once recorded into the decentralized ledger. We can say the data is highly secured and free from the risks of data theft.

## OWNERSHIP

Private keys are owned by the actual creators of NFTs, which are secured with two-way encryption. The access to transfer or trade these NFTs is limited to the real originators of these tokens.

## Traceability

These tokens can be traced on a real-time basis to avoid even a single point of failure.



# TIMELINE

The First NFT project – Etheria was launched and Demonstrated at DEVCON 1 in London.

Cryptoketties-One of the online Game gets Monetised by selling Tradable Cat NFTs.

2015

2017

2014

2017

2020

First Known “NFT”  
Quantam was created in  
May.

Term “NFT” Only ERC-721 Standard Gained  
currency, first proposed in 2017 via the Ethereum  
Github, Following the lunch of Various NFT  
Projects that year.

The NFT Market tripled in value  
to \$250 million in 2020,  
indicating strong expansion.

# HOW DO NFT WORKS ?



NFTs represent distinctive crypto tokens that are managed on the Blockchain. As blockchain could be a localized ledger. It traces the possession and group action history of every NFT, comprising a code, distinctive ID and information that remains unduplicated.

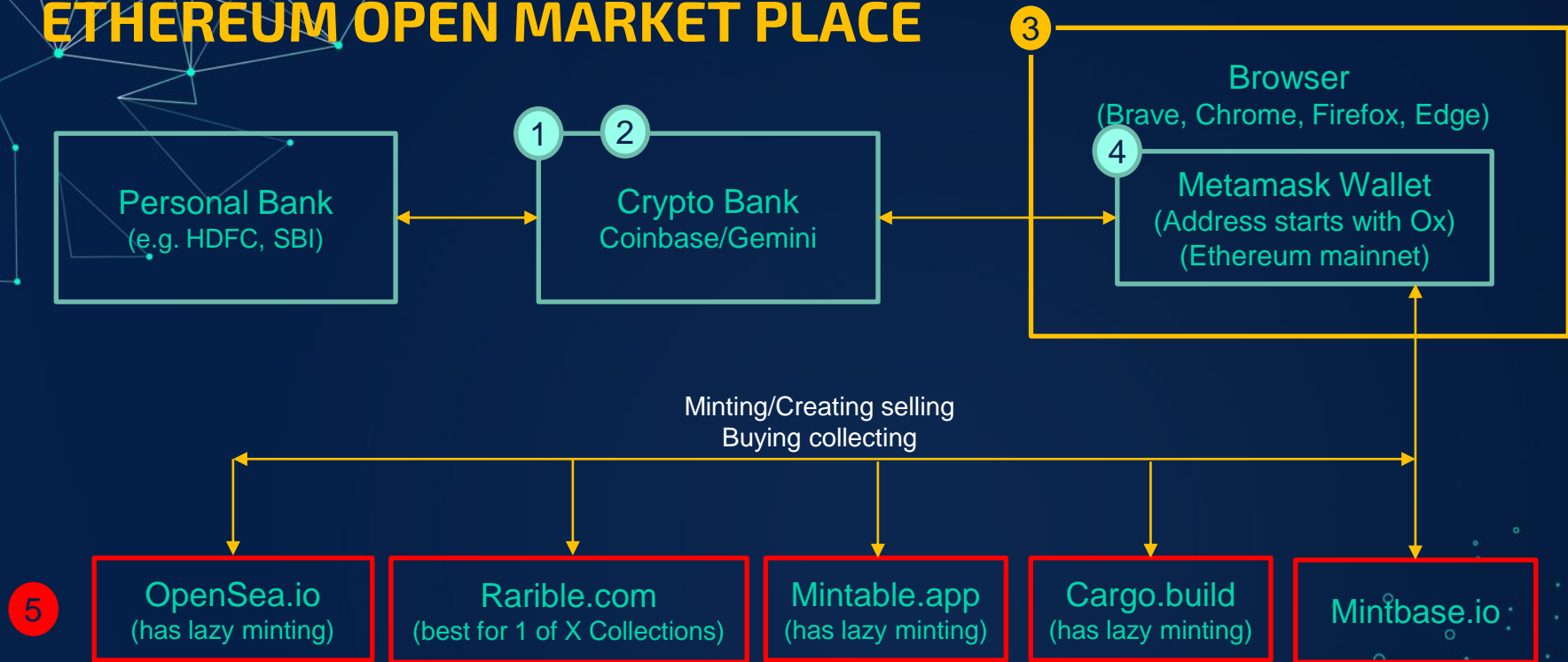
When you use NFTs to perform a group action, a new entry is created. This item gives the file's associated address, which can be used to determine who owns the NFT. When you send a token to someone, the token code is assigned to that person. This strategy makes identifying the owner of NFT on the blockchain more easy. NFTs provide ownership details so that they may be easily identified and exchanged between token holders. The homeowners will add information or attributes as per the assets in NFTs.

In earlier times, the possession was supported either keeping the art piece in custody or elsewhere. However, today's purchased items are tokenized into digital forms, and whoever holds that token owns the specific art work.

NFTs see the individual tokens with extra info. This extra info permits NFTs in patterns of music, video, art in JPG, MP3, GIF Formats. Because NFTs have a high value, they will be bought and sold like other collectibles. With a wide range of benefits to save money on fraud detection, copyright issues, counterfeit goods, and people managing their personal and private information.



# ETHEREUM OPEN MARKET PLACE



The background is a dark blue gradient with abstract geometric patterns. On the left, there are several interconnected line networks with small teal dots at the vertices, resembling a complex web or a molecular structure. Scattered across the right side are various thin, light blue geometric shapes, including triangles and lines, some of which are partially obscured by the text.

**02**

**APPLICATION/  
FUNCTIONALITY OF  
NFTs**

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# HOW DO YOU USE NFTs ?

## Use cases of NON-Fungible Tokens :-

### GAMING INDUSTRY

In online gaming owning rare weapons and skins to give a huge advantage often players sell and exchange this stuff each other, not knowing that all rights to this objects belongs to the developers. NFTs changes the paradigm and give users the right own the same thing.

### IDENTITY

NFTs are useful for detecting identity fraud in a competitive environment. Qualifications, medical reports, and appearances are examples of things that could be digitized to reflect identity. Furthermore, for Copyright Concepts, digital artists will convert their products into NFTs. NFT's use to verify identity turning Physical game tickets into Non-Fungible tokens to avoid counterfeits.

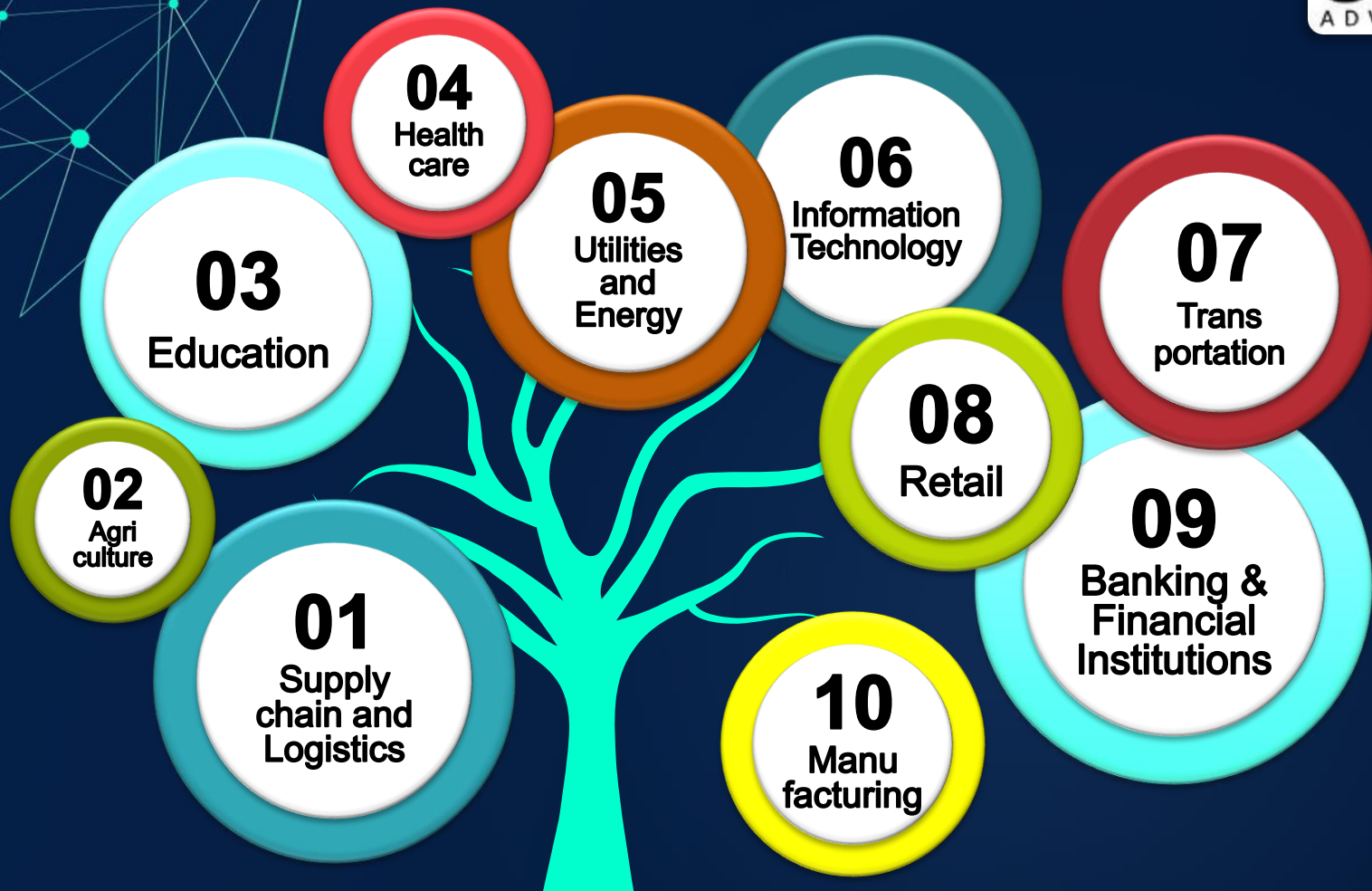
### DIGITAL ASSETS

Until recently, all art created on the internet belonged to everyone. The use of other people's pictures or logos has become the norm. With the advent of NFTs, digital artists will be able to control their artworks with proof of ownership.

### COLLECTIBLES

As we all know, NFTs open up a whole new world of possibilities for collectibles. Consider the value of acquiring digitised memorabilia designed by your favourite celebrities or athletes. NFTs can also broaden the scope of collecting beyond baseball cards, coins, and stickers.

# INDUSTRIES NFT CAN HELP IMPROVE PRODUCTIVITY



The background is a dark blue gradient with abstract geometric patterns. On the left, there is a complex network of white lines connecting small cyan dots, resembling a molecular or digital structure. Scattered across the right side are several thin, white-outlined triangles of various sizes and orientations.

03

# HOW NFT DIFFER FROM CRYPTO

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# HOW IS NFT DIFFERENT FROM CRYPTO



A NFT (Non-Fungible Token) may be a special cryptographically-generated token that uses blockchain technology to link with a novel digital quality that can't be replicated. It's generally built using the same kind of programming as cryptocurrency, like Bitcoin or Ethereum, but that's where the similarity ends.

Cryptocurrencies and physical money are both "fungible," meaning they may be traded or exchanged for one another. They're also worth the same amount of money—one dollar is always worth another dollar, and one Bitcoin is always worth another Bitcoin. The fungibility of cryptocurrency makes it a secure way to execute blockchain transactions.

NFTs are different. Each contains a digital signature that prevents NFTs from being substituted for or compared to one another (hence, non-fungible). Simply because they're both NFTs, one NBA Top Shot clip isn't the same as EVERYDAYS. (For that matter, one NBA Top Shot footage isn't necessarily equal to another NBA Top Shot clip.)

NFTs and crypto are both based on blockchain, and both use the same technology and principles. As a result, they tend to draw the same types of people. NFTs are a subset of the cryptoculture, and you'll almost always require cryptocurrency to buy and sell them. The fundamental distinction, though, is evident in the name. Cryptocurrency is a type of money. It has just economic value and is fungible, just like any other currency.

# NFTs VS Cryptocurrencies

	NFTs	Cryptocurrencies
<b>Tradability</b>	Non-Fungible 1 NFT does not equal to another NFT	Fungible One Crypto Equal Another Crypto
<b>Transactions</b>	Minted through smart contract can be modified in certain situations	Recorded based on launch and transfer of ownership
<b>Fees</b>	Paid to marketplace, transaction validators (Gas fees), and Creator of the collection	Paid to the exchange of the cryptocurrency as percentage per trade or an trading period basis (example, percentage of trading volume for a month)
<b>Ownership</b>	You own the NFT but copyright still with creator (unless they specify differently)	Just like holding money. It is yours
<b>Uses</b>	Art, Profile pictures, gaming and utility	Store of value, movement of wealth, contracts, smart applications

# Pros and Cons

## Pros

Could help unlock new revenue streams in industries like gaming, art, sports and technology!

Could Help introduce Millions of people to cryptocurrencies.

Transforms the attitude towards ownership and makes it easy to own real-world assets.

NFTs Foster Marketplace Efficiency

They can be used to Fractionalize ownership of physical assets.

NFTs can provide Diversification Benefit to an Investment Portfolio

## Cons

Building the Apps may be difficult and time consuming.

Too Difficult for normal users to understand, needs to be simplified for future usage.

Possibility of user buying and selling an asset to make a short profit. Making the market extremely unstable.

NFTs are Illiquid, Volatile and Do not Generate income.

NFTs Can be used to Perpetuate Fraud.

NFTs can Harm the Environment

# 04

## ADAPTIBILITY

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# WHY ADOPT NON-FUNGIBLE TOKENS ?



**Highly Feasible**



**Protocol-  
Based Structure**



**Goof Proof  
Security**



**Highly Authentic  
& Secure**



**Cost Less as  
Compared to  
Fungible Tokens**



**They are  
interoperable**

# 05

## POPULAR MARKETPLACE

# Top 10 NFT Marketplace



SuperRare



# TOP POPULAR AND BEST SELLING NFTS



The background is a dark blue gradient with a network of white lines and dots. Some dots are larger and colored in a vibrant cyan, while others are smaller and white. The lines connect these dots in a complex, web-like pattern, with some forming larger geometric shapes like triangles and polygons.

**06**


**BUSINESS USE CASES  
FOR NFTs**

# IDENTIFICATION, CERTIFICATION AND DOCUMENTATION

Personal identity is one area in which NFTs can shine, it's the right time to get it into application. NFTs can be used to tokenize documentation such as degrees, academic certificates, licences, and other qualifications, as well as medical records, birth and death certificates, because they contain code with a unique set of information.

A similar concept could be applied to driver's licenses or passports in the future. While NFTs have the potential to reduce forgeries of driver's licences, visas, and passports, the technology's features – which might include a mobile app – have yet to be ironed out.

The use of NFTs for vaccine passports is a related application. San Marino has stated that it will use NFT COVID-19 vaccination passports. The tokens will help authenticate the documents and reduce counterfeits.

An abstract geometric pattern in the bottom right corner, consisting of a network of thin, light blue lines connecting small, solid blue dots, creating a complex, web-like structure.

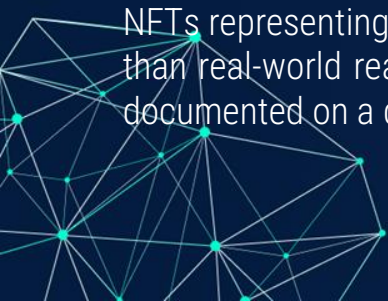
## DOMAIN NAME OWNERSHIP

NFTs for blockchain domains allow for quick trade as well as custom domain names. Decentralized alternatives to the regular DNS, such as the Ethereum Name Service (ENS) and Unstoppable Domains, provide crypto-addresses that are akin to an Instagram or Twitter handle, but each name must be unique. Although Instagram and Twitter users are not allowed to sell their usernames, ENS and Unstoppable Domains let users buy and sell crypto-addresses. The more popular names have higher prices.

## REAL ESTATE

In both the virtual and real worlds, NFTs can be used to market digital real estate. In games like Decentraland, digital real estate applications are gaining traction in the virtual world. In a virtual world, participants construct and purchase spaces. The original creators and owners of the objects can be identified via NFT.

NFTs representing virtual real estate are traded on NFT marketplaces in more efficient and transparent transactions than real-world real estate transactions. Rather of using a traditional deed or title, virtual real estate ownership is documented on a decentralised ledger through an NFT. Holders own their digital possessions in perpetuity.



# ARTS, LUXURY BRANDS, SPORTS AND ATHLETIC AND OTHER MEMORABILIA

Collectibles, art, gaming, and virtual reality are among the most popular uses for NFTs. Cryptopunks, which are algorithmically created 2424 pixel art pieces, and Cryptokitties, a virtual game, are two early application cases. Here are some more examples:

- ❖ An NFT collage by digital artist Beeple that sold \$69 million in March 2021.
- ❖ A digital image of a New York Times column, which sold at a charity auction for \$560,000 in Cryptocurrency
- ❖ Ditto Music's placement of NFTs on its Blockchain platform Bluebox to allow purchasing shares in songs.

Other items, including as sports tickets, are also being tokenized. "Moments," a digital collectable sold on the NBA Top Shot platform, is an example of a sports digital collectible. A video footage of the player performing a move or the NBA's Top Shot, a blockchain-based trading card system that delivers game highlights, are examples of moments.

In the media and film industries, which are still developing markets for NFTs, preventing fraud and plagiarism is especially critical. To prevent files from being copied or shared without the owners' consent, they can be appended to the blockchain as an NFT.

# SUPPLY CHAIN AND LOGISTICS

The main function of NFTs in the supply chain lies in authenticating products, ensuring their quality and verifying their origin. Although in the early stages, NFTs on blockchain are suitable for logistics applications because of their immutability and transparency, which keeps supply chain data authentic and reliable. In the food and other perishable industries, knowing where the goods have been and for how much time is crucial.

NFTs eliminate counterfeiting, help trace the movement of goods along the supply chain and assure uniqueness. This would be applicable to supply chains for luxury fashion brands. For businesses like the auto industry, NFTs can also provide information regarding each material and component in a particular product. This could help with cost control. NFTs would also be useful for industries looking to track the use of recyclable and sustainable materials.



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**07**

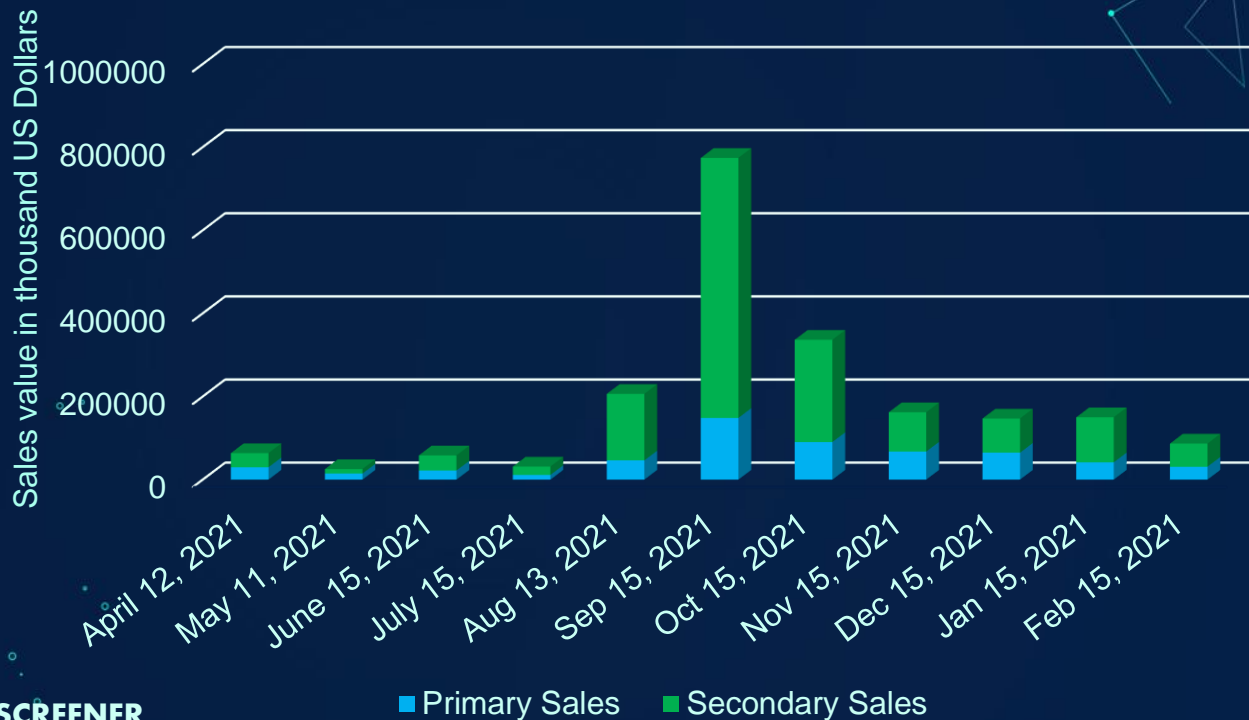
# **NFT MARKET CAPITALIZATION**

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# NFT Market Capitalization



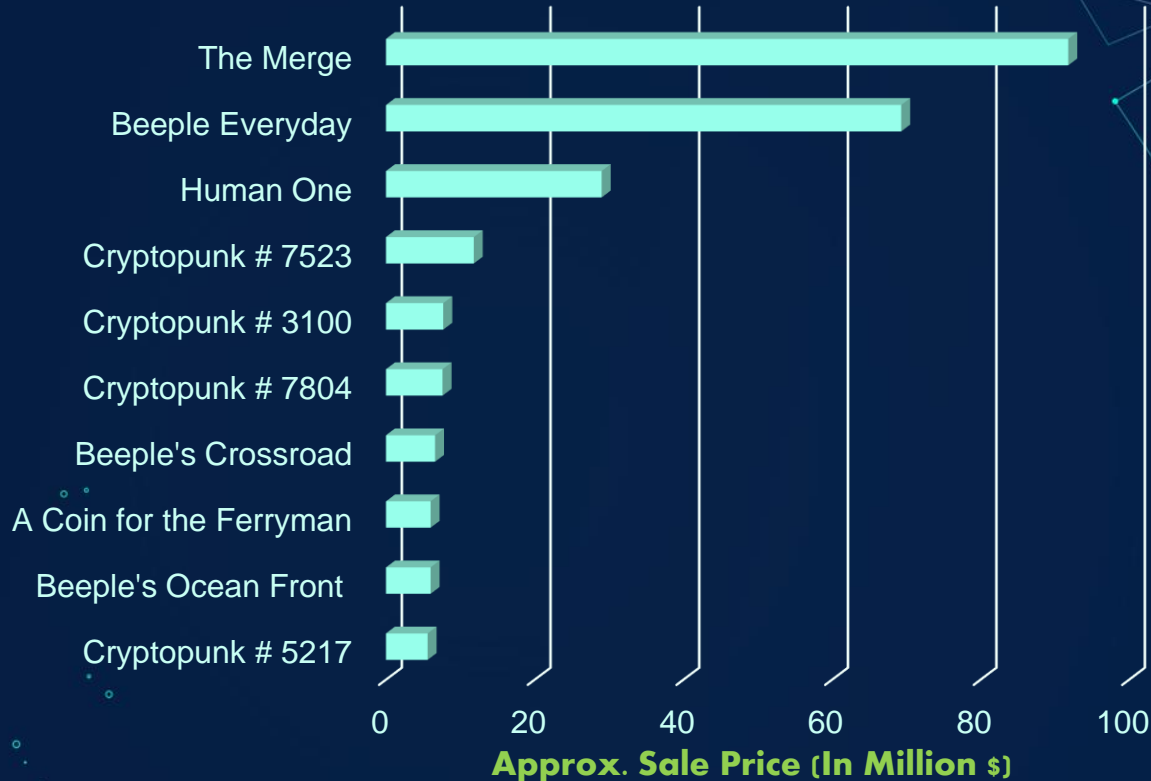
Total value of sales involving a non-fungible token (NFT) in the art sector worldwide over the previous 30 days from April 12, 2021 to February 15, 2022  
(in 1,000 U.S. dollars)



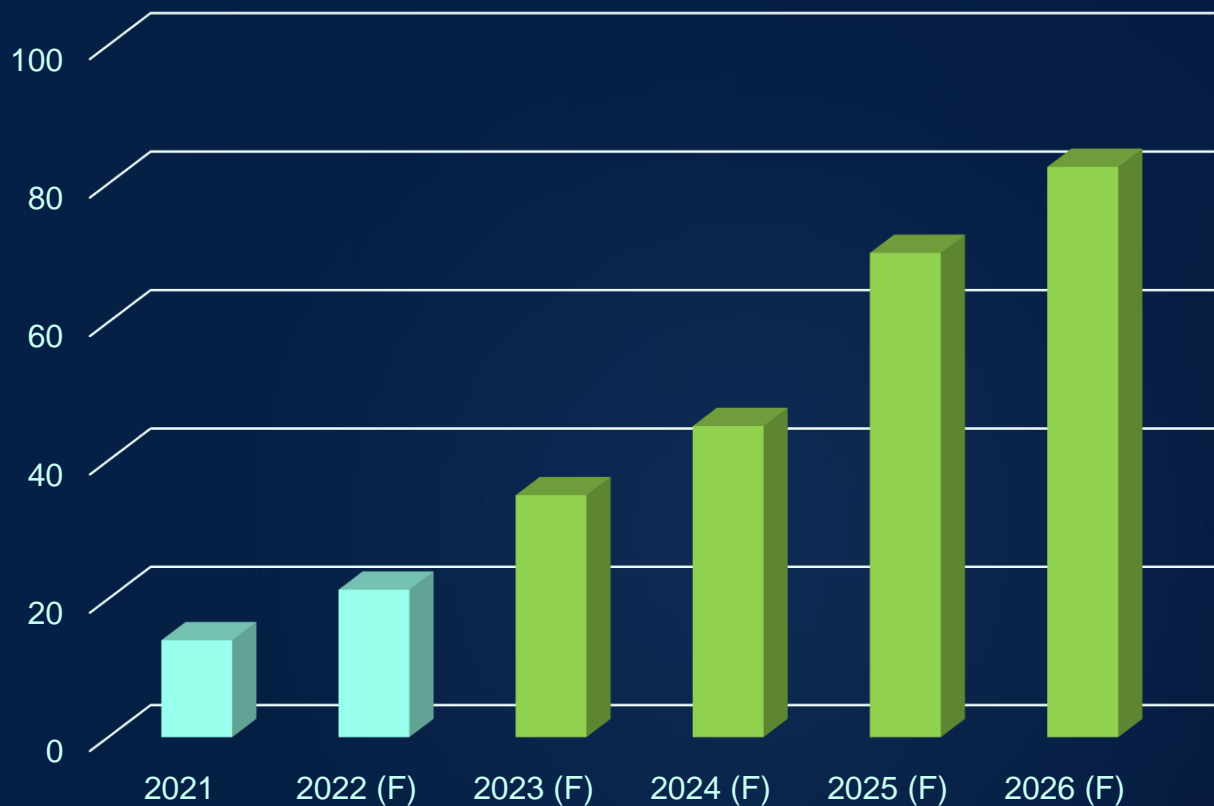
SOURCE :- MARKET SCREENER

# The most expensive NFT sold for over \$91 Millions

**NFT**



# Global NFT Market Forecast Market Size 2021-2026, \$Billions



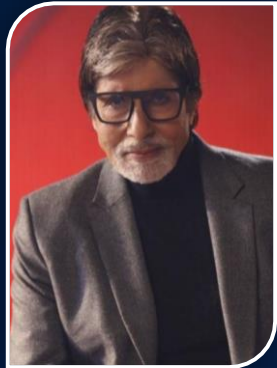
SOURCE :- VIRTUE MARKET RESEARCH

# 08

## NFT OWNED BY CELEBRITIES

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# CELEBRITIES WHO LAUNCHED THEIR OWN NFT



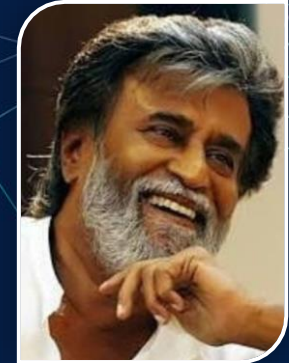
## AMITABH BACHCHAN

In November 2021, Bollywood great Amitabh Bachchan jumped on the NFT bandwagon, selling the recitation of his father's legendary poem MADHUSHALA as NFTs.



## SALMAN KHAN

You can count on Bollywood's hitmaker to create a splash in everything he does, whether it's movies or the NFT world. The Dabangg star collaborated with BOLLYCOIN, a Bollywood NFT marketplace, to unveil his NFT line in October 2021.



## RAINIKANTH

Rajinikanth gave another another as he debuted his movie collectibles in the NFT world. Rajinikanth released NFTs in July 2021 in collaboration with Singapore-based NFT marketplace Diginoor.io.



## YUVRAJ SINGH

You can count on Bollywood's hitmaker to create a splash in everything he does, whether it's movies or the NFT world. The Dabangg star collaborated with BOLLYCOIN, a Bollywood NFT marketplace, to unveil his NFT line in October 2021.



## LIONEL MESSI

Lionel Messi, dubbed "the best footballer in the world," debuted his NFT collection in August 2021. BossLogic developed three digital art pieces for the collection: "Man from the Future," "Worth the Weight," and "The King Piece."



## EMINEM

Eminem released his first NFT collection, "Shady Con," in late April, which was a digital festival that provided fans the option to own an NFT collectible through Nifty Gateway.

## JUSTIN BIEBER

You've probably seen his collection of NFTs, particularly in Betweeners, where Biebs has showed his fondness for a wide range of colourful bear images. Tom Holland and Snoop Dogg have both expressed their admiration for the recently released collection of 10,777 pictures created by artist Gianpiero, dubbed Betweeners.



## PARIS HILTON

Paris Hilton, the queen of pop culture and entrepreneur, has launched Super Plastic, a vinyl toy and digital collectibles firm funded by Google Ventures and Justin Timberlake. Hilton's Iconic Crypto Queen NFT was sold for \$1.1 million in April 2021, and she now owns 141 pieces.



# NFT BILLIONAIRES ON THE BOARD



Meet Devin Finzer and Alex Atallah, the world's first NFT billionaires and cofounders of New York City-based blockchain business OpenSea. OpenSea takes a 2.5 percent share of each sale on its peer-to-peer network, which allows users to produce, purchase, and sell NFTs. The company was recently valued at \$13.3 billion, up from \$1.5 billion just six months earlier. According to Forbes, the founders, who each own an 18.5 percent share in the company, are each worth \$2.2 billion.

The NFT craze has now engulfed Kiat Lim, the son of Singaporean millionaire Peter Lim. Lim partnered with Elroy Cheo, a scion of the family that owns Mewah International, to develop ARC, a private digital community. NFTs are used to authenticate memberships in the app, which has Asian entrepreneurs, venture capitalists, Web3 developers, cryptocurrency experts, and social influencers among its members.



# Future Potential of NFT



Non-fungible tokens, popularly known as NFTs, were among the most buzzed terms of The year 2021, beating Dogecoin, Blockchain and even Ethereum in google searches. But the experts are still finding out whether NFT is merely an Over-hyped fad or a Nascent technology with a larger use case. They have mixed opinions on its use cases But they unanimously voted in favour of its durability.

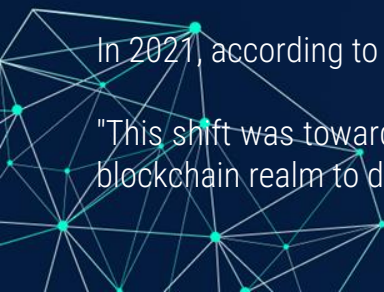
Siddharth Jaiswal, Founder and CEO of SportZchain said NFTs are booming and becoming an instrumental part of popular culture. "The major NFT trend this year was brands like Pepsi, Adidas and Nike joining the Metaverse revolution," he added.

The Concepts of NFTs appeals to people's need for ownership and Authenticity. According to experts, The NFT industry is a tremendous business opportunity where people may make a respectable living.

Ramkumar Subramaniam, Co-Founder & CEO, GaurdianLink.io. Believes the EdTech Space is also rapidly making its way into the world of NFTs. While certificate and degrees are often available in paper form or as a digital credential, "verification has always been the most difficult hurdle," he added.

In 2021, according to Ankit Wadhwa, CEO and Co-Founder of Rario, the NFT Space expanded beyond digital artwork.

"This shift was toward tokenization, community-owned branding, and gaming," he explained, "where games companies entered the blockchain realm to deliver additional value to gamers through gamification and 'play-to-earn' models."



The current internet or web model is simply about exchanging information, whereas Web 3.0 will lead to a new internet led by the community in the future, with NFTs playing a key role.

"Web 3.0 will be about two-way microtransactions," Wadhwa added, "which will be about owning ownership of data, monetising data, and receiving incentives from it."

"NFTs became famous among Indian and international celebrities. The NFT-backed technology was used by celebrities to generate digital Tokens."

NFTs dominated the year 2021. Non-fungible tokens (NFTs) are being adopted by industries as diverse as gaming, banking, art, and medical, with billions traded and a strong community supporting the concept.

NFTs have an almost limitless number of uses. Some predict that in ten years, all purchases will include NFTs. Others believe that smart contracts will eventually supplant legal paperwork. While many people believe that NFTs are a fad or that they are too esoteric to become generally used, major companies such as Meta (previously Facebook), Twitter, Reddit, and Visa are paying attention and working to ensure that they don't miss out on the NFT boom, which indicated a futuristic image of NFT.

## Valuation

### Business & Business Interests

- ▶ Business & Equity Valuation
- ▶ Valuation of Start-up / IPO / REIT / M&A, Leverage Buyout Valuation
- ▶ Valuation of ESOPs and Sweat Equity
- ▶ Valuation for Tax, Capital Gain, Transfer Pricing
- ▶ Valuation for Financial Reporting, Fairness Opinion, Purchase Price Allocation (PPA) for M&A
- ▶ Determination of Swap Ratio under Merger and Demerger
- ▶ Valuation of Inventory / Stocks and Debentures / Receivables
- ▶ Litigation and Dispute Support

### Intangible Assets

- ▶ Valuation of Brands, Goodwill, Trademark, Copyright, Patents, Other Intangible Assets & Intellectual Property
- ▶ Valuation for Financial Reporting, Fairness Opinion, Purchase Price Allocation (PPA) for (M&A)
- ▶ Impairment Studies of Intangible Assets

### Financial Instruments

- ▶ Valuation of Financial Securities, Instruments & Derivatives
- ▶ Valuation for M&A Transaction, under Insolvency & Bankruptcy Code

### Immovable Assets (Real Estate)

- ▶ Valuation of Land, Building Residential / Commercial / Industrial Estates
- ▶ Valuation of Infrastructure Assets, Expressways / Toll Ways & Specialized Assets
- ▶ Valuation for Capital Gain Tax, Stamp Duty, Litigation & Dispute
- ▶ Impairment Studies for Financial Reporting, PPA, Cash Generating Units
- ▶ Mines, Mineral Advisory and Valuation
- ▶ Valuation under Insolvency & Bankruptcy Code (IBC)
- ▶ Movable Assets (Plant & Machinery)
- ▶ Valuation of Industrial Assets and Plant & Machinery
- ▶ Valuation of Infrastructure Assets & Specialized Assets, Power Plants
- ▶ Fairness Opinion, Purchase Price Allocation for M&A
- ▶ Impairment Studies for Financial Reporting, Cash Generating Units
- ▶ Valuation under Insolvency & Bankruptcy Code (IBC)

### Transaction Advisory

- ▶ Buy side due diligence and closing due diligence
- ▶ Vendor due diligence and vendor assistance
- ▶ Sale Purchase agreement (SPA) and Business Transfer Agreement (BTA)
- ▶ Assistance in deal negotiation

# SERVICES

- ▶ Risk Consulting
- ▶ Strategic & Risk Advisory Services
- ▶ Techno Economic Feasibility Studies
- ▶ Economic Viability & Financial Appraisal
- ▶ Business Plan Review
- ▶ Technical Support Services
- ▶ Lender's & Investor's / Independent Engineer Services
- ▶ Technical Due Diligence, Technical Opinions
- ▶ Chartered Engineers Opinion & Certification
- ▶ Project Cost Investigations
- ▶ Project Appraisal & Monitoring
- ▶ Agency for Specialized Monitoring (ASM)
- ▶ Term Loan Monitoring
- ▶ Working Capital Monitoring
- ▶ Cash Flow Monitoring
- ▶ Financial & Treasury Risk Advisory
- ▶ Assessment Of Credit Risk, Market Risk & Interest Rate Risk
- ▶ Assets Quality Review & Stress Testing
- ▶ Assessment of Expected Credit Loss
- ▶ Assessment of Asset Liability Management & Liquidity Risk

## Risk Consulting

- ▶ M&A Advisory:
  - Sell Side, Buy Side
  - Domestic & Cross Border
- ▶ Partner, Joint Venture & Strategic Alliances
- ▶ Government Disinvestment & Privatization
- ▶ Fund Raising – Equity, Mezzanine, Structure Finance & Debt
- ▶ Distress Investment Banking – One – Time Settlement, Priority and Interim Funding, Rescue Financing and Buyouts

## DISPUTE & LITIGATION SUPPORT

- ▶ Valuation Services
- ▶ Damages & Loss of Profit Assessment
- ▶ Independent Expert Testimony
- ▶ Anti – Trust & Competition Advisory
- ▶ Post – Acquisition Disputes, Joint Venture & Shareholder Disputes
- ▶ Civil & Construction Disputes, Real Estate Disputes
- ▶ Intellectual Property Rights Dispute

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# TEAM PRESENTATION



**Abhinav Chatuvedi**

MANAGER VALUATION



**Ravi Prakash Pal**

ASSISTANT MANAGER  
VALUATION



**Amit Balhra**

ASSOCIATE  
VALUATION