



Privileged & Confidential

FAIR VALUATION REPORT

Submitted for:

Bonfiglioli Transmissions Private Limited,
Plot No. AC7-AC11, SIDCO Industrial Est,
Thirumudivakkam, Kancheepuram,
Tamil Nadu - 600132

Submitted by:

S S P Jain And Associates LLP,
#1/237, Valayapathy Road,
Mugappair East, Chennai,
Tamil Nadu - 600037

September 30, 2024

Privileged & Confidential

The Board of Directors,
Bonfiglioli Transmissions Private Limited,
Plot No. AC7-AC11, SIDCO Industrial Estate,
Thirumudivakkam, Kancheepuram,
Tamil Nadu - 600132

Re: Arm's length value for the proposed transfer of assembled workforce (along with the assets and liabilities) of Bonfiglioli Transmissions Private Limited to Bonfiglioli Technology Space Private Limited

Dear Sir,

At the outset, I would like to thank you for providing us with this opportunity.

As presented in the attached valuation report, our mandate was to undertake an arm's length valuation for the proposed transfer of assembled workforce (along with the assets) of **Bonfiglioli Transmissions Private Limited ("BTPL") to Bonfiglioli Technology Space Private Limited ("BTSPL")**, as of September 30, 2024.

Based on the results of the valuation approach and considering other relevant data, we arrive at the fair value of INR 11,50,79,942 for the assembled workforce (along with the assets) of BTPL proposed to be transferred to BTSPL, as at September 30, 2024. You may please note that this estimate is subject to the assumptions and limiting conditions as set forth in the attached Valuation Report.

We wish to draw your attention that in carrying out our work, we have relied on the integrity of the information provided to us by the management of BTPL for the purpose and other than reviewing the consistency of such information, we have not sought to carry out an independent verification thereof.

Please let us know in case any clarification is required with respect to our report.

Respectfully submitted,
For SSP Jain & Associates LLP
Chartered Accountants
FRN S2000062



Sandeep Kothari
Chartered Accountant | Registered Valuer
M No. 221647
Designated Partner
UDIN: 24221647BKFFDH9950



Table of Contents

1. Engagement Overview	3
1.1 Introduction	3
1.2 Engagement Objective	4
1.3 Identity of the Valuer and any other experts.....	4
1.4 Disclosure of Valuer Interest and Conflict, if any.....	4
1.5 Key Dates	4
1.6 Standard/Premise of Value.....	4
1.7 Sources of Information.....	5
2 Restrictions on Usage of Report.....	5
3 Limiting Conditions and Disclaimers.....	6
4 Procedures adopted in carrying out the valuation	6
5 Approaches to Valuation.....	7
5.1 Income Approach	7
5.2 Market Approach	7
5.3 Cost Approach	7
6 Selection of Approach & Method	8
7 Valuation Calculations – Cost Approach – Replacement Cost Method.....	9
8 Conclusion.....	9
Annexure A: Computation of Recruitment Cost.....	10
Annexure B: Computation of Induction Cost.....	11
Annexure C: Computation of Inefficiency Cost.....	12
Annexure D: Computation of Setup Cost.....	13
Annexure E: Valuation of Tangible Assets (Net of liabilities).....	14



1. Engagement Overview

1.1 Introduction

Bonfiglioli Transmissions Private Limited ("**BTPL**", "**Seller**") is a company incorporated under the Indian Companies Act on June 23, 1998, bearing Company Identification Number U29309TN1998PTC040717 and having its registered office at Plot No. AC7-AC11, SIDCO Industrial Estate, Thirumudivakkam, Kancheepuram, Tamil Nadu - 600132. BTPL is engaged in the business of manufacturing and trading of gearboxes, gearmotors and the related sub assembly parts and spare parts. Apart from the above, it is also engaged in providing Engineering Design Services, IT support services and Accounting, Finance & Consolidation services to Group companies as a Global Capability Center.

The existing equity share capital of BTPL is as follows:

Particulars	INR
Authorised	
13,20,00,000 Equity Shares of INR 10 each	1,32,00,00,000
Issued, subscribed and fully paid up	
12,53,30,556 Equity Shares of INR 10 each	1,25,33,05,560

The current shareholding structure of BTPL is as follows:

Equity Shares	Shares held
Bonfiglioli S.p.A	12,53,30,556
Total	12,53,30,556

Bonfiglioli Technology Space Private Limited ("**BTSP**", "**Purchaser**") is a company incorporated under the Indian Companies Act on July 30, 2024, bearing Company Identification Number U72100TN2024FTC172351 and having its registered office at Featherlite - The Address, 200 Ft Radial Road, Tiruneermalai, Kanchipuram, Tambaram, Tamil Nadu - 600044.

The existing equity share capital of BTSP is as follows:

Particulars	INR
Authorised	
10,000 Equity Shares of INR 10 each	1,00,000
Issued, subscribed and fully paid up	
10,000 Equity Shares of INR 10 each	1,00,000

The current shareholding structure of BTSP is as follows:

Equity Shares	Shares held
Bonfiglioli Swiss SA	10,000
Total	10,000

BTPL and BTSP shall collectively be referred to as the "Companies".



1.2 Engagement Objective

BTPL proposes to transfer to BTSPL, a part of its assembled workforce along with the related assets and liabilities, as a going concern. Based on discussion with the management of BTPL, we understand that the Company wants us to evaluate the fair value of the assets being transferred for internal discussion and decision making.

We have been appointed as independent valuers by the management of the Company (vide Engagement Letter dated September 20, 2024) to determine the fair value as on September 30, 2024 ("Valuation Date") for the above stated purpose.

1.3 Identity of the Valuer and any other experts

Sandeep Kothari (the Valuer) is an IBBI Registered Valuer in the asset class "Securities or Financial Assets". Sandeep has over 15 years of experience in business valuation, gained during his tenure with CRISIL Limited and Barclays Global Service Centre Private Limited. He possesses the necessary experience of providing valuation services across all categories of Debt and Equity.

Qualifications: CA | CFA (US) | CS | Insolvency Professional | Diploma in IFRS (UK) | B. Com [Loyola College, Chennai]

1.4 Disclosure of Valuer Interest and Conflict, if any

We neither have any present or planned future interest in BTPL or BTSPL nor any personal interest with respect to the Promoters and Board of Directors of the Companies. Our professional fee for this valuation is not contingent upon the value reported herein.

1.5 Key Dates

Date of Appointment: September 20, 2024

Valuation Date: September 30, 2024

Report Date: September 30, 2024

1.6 Standard/Premise of Value

Valuation base applied is "Fair Value" and premise is "Going Concern".

Valuation of the Company has been carried out, to the extent applicable, in accordance with ICAI Valuation Standards, 2018 issued by the Institute of Chartered Accountants of India.

ICAI Valuation Standard 101 defines "Fair Value" as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the valuation date.

"Orderly Transaction" is a transaction that assumes exposure to the market for a period before valuation date to allow for marketing activities that are usual and customary for transactions involving such assets and liabilities and that is not a forced transaction. The length of exposure time will vary according to the type of asset and market conditions.



“Market Participants” would mean buyers and sellers in the principal or most advantageous market for the asset/liability who are independent of each other, knowledgeable, able and willing to enter into the transaction for the concerned asset/liability and are not forced or otherwise compelled to do so.

We have determined the fair value of the assets proposed to be transferred relying upon the representation made by the management of the Companies regarding Company’s ability and intention to operate as going concern.

1.7 Sources of Information

The following sources of information have been utilized to determine the value:

Company Specific Information – All company specific information, including but not limited to financial statements and other qualitative information on the Company, were sourced from the management of the Company, either in written form, or through a series of discussions with the Company. Our conclusions are dependent on such information being complete and accurate in all material respects. However, we have not validated such information and, accordingly, do not express an opinion or any other form of assurance thereon.

The following sources were utilized by the Registered Valuer:

- Background documents and information of the Companies,
- Brief received from the management of BTPL,
- Details of state of affairs as represented by the management as on the valuation date,
- Draft Business Transfer Agreement,
- Audited Financial Statements of BTPL for the year ended March 31, 2023,
- Details of Assets and Liabilities being transferred as on September 30, 2024,
- Management Representation Letter dated September 30, 2024,
- Various other secondary sources.

2 Restrictions on Usage of Report

The information contained in this report is of a confidential nature and has been prepared for the internal and exclusive use of the Management of the Companies and shall not be disclosed or transmitted, in whole or in part, to any third party or used for any purpose whatsoever other than those indicated in the Engagement letter or in this Report. Any other use, in whole or in part, of the Report will have to be previously agreed and authorised in writing by the Valuer.

The conclusion contained in this report is based on valuation assumptions and methodology stated herein and therefore no part of this report may be used apart from the document in its entirety.

The fair value arrived at in this report is exclusively for the purpose mentioned herein and has no relevance for any other purpose.

-----REST OF THE PAGE IS LEFT BLANK INTENTIONALLY-----



3 Limiting Conditions and Disclaimers

The fair value arrived at by us and this valuation report is subject to the following limiting conditions:

For the preparation of this report, we have relied upon the accuracy and completeness of the financial and other information provided by BTPL. We have relied upon all specific information as received and decline any responsibility should the results presented be affected by the lack of completeness or truthfulness.

Publicly available information, from sources which are generally considered to be reliable, deemed relevant for the purpose of the analysis contained in this Report has also been used for the purpose of valuation. However, we make no representation as to accuracy or completeness of such information.

We have performed our analyses based on the information provided by the management and obtained from public domain and methodologies illustrated herein, reaching the conclusion contained in this Report. The conclusion arrived at is subjective and dependent on exercise of individual judgement.

Fair value arrived at herein is based on the assumption that the current level of management expertise and effectiveness would continue to be maintained.

This Report and the conclusion are necessarily based on economic, market and other conditions as of the date hereof, and the written and oral information made available to us until September 30, 2024. It is to be understood that subsequent developments may affect the conclusion of the Report and we have no obligation to update, revise, or reaffirm our opinion for the same. Further, we are expressing no opinion as to the price at which any assets of the Company may trade at any time.

Future services regarding the subject matter of this report, including, but not limited to testimony or attendance in court, shall not be required of us or any of our employees unless previous arrangements have been made in writing.

4 Procedures adopted in carrying out the valuation

- Receipt of proposal for valuation;
- Discussion with the management and acceptance of the proposal;
- Receipt of intimation about appointment and acceptance of proposal;
- Execution of valuation engagement letter and providing the checklist for required information, documents, financial statement and records;
- Receipt of information, documents as per the checklist leading to preliminary study including analysis of business;
- Determining valuations approach and method in compliance with the valuation standard;
- Valuation synthesis and revisiting the assumptions and decision made;
- Report preparation and its validation.



5 Approaches to Valuation

5.1 Income Approach

Income approach is the valuation technique that converts future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

Income approach includes different models of valuation, out of which Discounted Cash Flow model ("DCF") is the most commonly used methodology for various assets such as shares, businesses, real estate projects, debt instruments, etc.

The DCF method values the asset by discounting the cash flows expected to be generated by the asset for the explicit forecast period and also the perpetuity value (or terminal value) in case of indefinite life assets. Terminal value is the value of the asset at the end of the explicit forecast period.

5.2 Market Approach

Market approach is a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business. Most commonly used methods under market approach are Market price method, Comparable companies multiple (CCM) or Comparable transactions multiple (CTM) method.

Market approach includes different models of valuation, out of which Comparable Companies Multiple Method is the most commonly used methodology.

Comparable Companies Multiple Method, also known as Guideline Public Company Method, involves valuing an asset based on market multiples derived from prices of market comparable traded on active market.

5.3 Cost Approach

Cost approach is a valuation technique that reflects the amount that would be required to replace the current service capacity of net assets of the Company or the value that net assets of the Company can derive. Cost approach may be most appropriate for valuation in following specific circumstances:

- An asset can be quickly recreated with substantially the same utility as the asset to be valued and without regulatory or legal restrictions;
- In case of liquidation; or
- In cases where income approach and/or market approach cannot be used, such as:
 - Where there is paucity of information about future profitability or uncertainty about future cash flows;
 - Where there are violent fluctuations or disruptions in future cashflows;
- Where it is required by specific provisions of any tax or other statutes;



6 Selection of Approach & Method

We have considered various approaches and methods available for determining the value of Shares of the Company, the relative emphasis of each was considered based on:

- Nature and stage of business of the company;
- Nature of industry to which the company belongs;
- Quality and extent of availability of prospective financial information of the Company such as cash flow forecasts; growth in cash flows to perpetuity etc.;
- Extent of availability of industry and comparable information;

The goal in selecting valuation approaches and methods for an asset is to find the most appropriate method under the particular circumstances. Keeping in mind the purpose of the report and availability of information we have applied Cost Approach – Replacement Cost Method. This method assesses an asset's value based on the cost that a market participant shall have to incur to recreate an asset with substantially the same utility (comparable utility) as that of the asset to be valued, adjusted for obsolescence. This choice of method is appropriate given that the assets being transferred can be quickly recreated with substantially the same utility and without regulatory or legal restrictions. For the valuation, we relied on the details of Assets and Liabilities being transferred as of the Valuation Date, as certified by the management of BTPL. As represented by the management of BTPL, there is no obsolescence in any of the assets being transferred and the depreciation expense already recorded takes care of the decline in value due to wear and tear. Additionally, we have valued the assembled workforce by considering the costs associated with recruitment, induction, setup and related inefficiencies.

We have not applied the income approach, as we have been represented that the assets being transferred are utilized to provide services to its holding company and there are no other commercial operations.

We have not applied the market approach, due to lack of availability of information on comparable company or comparable transaction.

-----REST OF THE PAGE IS LEFT BLANK INTENTIONALLY-----



7 Valuation Calculations – Cost Approach – Replacement Cost Method

Particulars	Reference Annexure	Amount (INR)
I. Valuation of Assembled Workforce – 158 employees are being transferred		
(a) Recruitment Cost	A	1,09,07,786
(b) Initial Induction Cost	B	4,48,444
(c) Inefficiency Cost	C	1,04,41,018
(d) Setup Cost	D	15,24,727
Total Replacement Cost of Employees		2,33,21,975
II. Valuation of Assets & Liabilities being transferred		
(a) Tangible and Other Assets	E	6,36,14,354
(b) Capital Work in Progress	E	6,00,91,269
(c) Less: Employee Liabilities	E	(3,19,47,656)
Total Replacement Cost of Tangible Assets		9,17,57,967
Total Replacement Cost of assets transferred from BTPL	(I + II)	11,50,79,942

8 Conclusion

The valuation was conducted as per the stated methodology. No difficulties or other obstacles have arisen in subject valuation.

Based on our analysis, as described in the valuation report, and subject to the assumptions presented therein, in our opinion, the estimated Fair Value of assembled workforce (along with the assets) proposed to be transferred by Bonfiglioli Transmissions Private Limited as on September 30, 2024 is INR 11,50,79,942 (Rupees Eleven Crores Fifty Lakhs Seventy-Nine Thousand Nine Hundred and Forty-Two).

We have no obligation to update this report or our conclusion for information that comes to our attention after the date of report.

For SSP Jain & Associates LLP

Chartered Accountants

FRN S2000062




Sandeep Kothari

Chartered Accountant | Registered Valuer

M No. 221647

Designated Partner

UDIN: 24221647BKFFDH9950

Date: September 30, 2024

Place: Chennai

Annexure A: Computation of Recruitment Cost

1. External Recruitment Cost

Particulars		Annual CTC (A) of all employees
Salary Grade	M2	
	M5	1,28,14,496
	M6	80,36,345
	M7	1,38,79,842
	M8	2,39,91,922
	M9	1,79,46,522
	M10	3,18,06,198
	M11	2,39,22,656
	M12	5,46,37,704
	M13	3,12,63,339
	M14	1,32,99,457
	M15	5,98,383
	Total CTC	7,50,842
Recruitment cost as a percentage of CTC		23,29,47,706
External Sourcing Ratio		8.33%
External Recruitment Cost		41.88%
		81,26,338

2. Internal Recruitment Cost

Internal Sourcing Ratio:	Transferred department (Hiring Ratio)	No. of positions filled in BTPL
2023	41.7	91
2022	74.6	117
Average	58.1	104
CTC of BTPL Internal Hiring Team (2 employees)		31,50,000
Internal recruiting cost per employee		30,288
Total no. of employees to be transferred		158
To be hired internally		92
Internal Hiring Cost		27,81,448

3. Total Recruitment Cost (1 + 2) = 1,09,07,786

Notes & Assumptions:

- The CTC of employees have been populated based on details shared by the management of BTPL.
- The recruitment costs have been bifurcated into - Internal and external hiring costs.
- External hiring costs have been computed based on the recruitment fee charged by external third-party recruitment agents to BTPL.
- Internal hiring costs, have been computed based on the CTC of the HR personnel responsible for recruiting employees.
- We understand that there are no other incremental costs associated with recruitment of employees.



Annexure B: Computation of Induction Cost

Particulars	Details
Number of employees transferred	158
Cost of onboarding new recruits of BTPL in AFC, GDS and IDC per month	35,237
Time that would take for onboarding all the above employees (in months)	6
I. Onboarding costs for employees transferred	2,11,422
II. Facility costs	22,932
III. Induction Kit costs	2,14,090
Total Induction Costs	4,48,444

Notes & Assumptions:

- The induction costs have been split as: onboarding cost, cost of using facility for purpose of onboarding and induction kit costs to the new recruits. We understand that there are no other incremental costs associated with onboarding of employees.
- Certain employees of BTPL undertake onboarding sessions for new recruits. The CTC of such employees have been extrapolated to arrive at the costs for training hours spent during the past year.
- Since these costs are fixed in nature, the same has been proportionately calculated for 6 months (Assumption - All employees would be onboarded to BTPL in 6 months)
- It has been assumed that the costs of using training facilities would be equivalent to depreciation charge on such training rooms (i.e. Phase I and Phase IV of BTPL's building). Rental costs have not been computed since it is own building of BTPL.
- The depreciation has been computed on Gross Book Value for 6 months i.e. the time taken by BTPL for onboarding of employees (Trainings are conducted for one week in each month).
- It has been assumed that the two training rooms will be used in 50:50 ratio i.e. trainings for 3 months in Phase I and next 3 months in Phase IV.
- Induction Kit Costs: These costs include costs towards bag, notebook, stationery etc which are incurred by BTPL at the time of induction of every employee.

-----REST OF THE PAGE IS LEFT BLANK INTENTIONALLY-----



Annexure C: Computation of Inefficiency Cost

Computation of Inefficiency Cost (DC)														
Particulars	Salary Grade													Total
	M2	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15		
Annual CTC (A) - DC	1,28,14,495	-	95,86,628	1,55,08,983	1,17,28,457	1,88,85,804	55,51,825	2,44,71,575	1,35,05,262	1,14,99,918	5,98,181	7,16,842	12,45,00,202	
Inefficiency costs during initial months											90	90	90	
Time taken to attain increased efficiency (Days) (B)	30	30	30	30	30	60	60	90	90	90	50%	50%	50%	
Estimated efficiency during initial few days (C)	70%	70%	70%	70%	60%	60%	50%	50%	50%	50%	80%	80%	80%	
Optimum efficiency (D)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
Inefficiency cost (A*(D-C)*B/365)	1,05,325	-	77,350	1,25,527	1,02,797	6,20,903	2,79,198	18,10,726	9,98,071	8,50,681	44,264	55,542	58,95,199	
Computation of Inefficiency Cost (DCS)														
Particulars	Salary Grade													Total
	M2	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15		
Annual CTC (A) - DCS	-	80,16,345	44,93,215	41,15,124	62,18,065	99,45,864	1,69,62,727	2,66,49,593	1,77,60,077	17,99,509	-	-	9,39,80,117	
Inefficiency costs during initial months											90	90	90	
Time taken to attain increased efficiency (Days) (B)	30	30	30	30	30	60	60	90	90	90	30%	30%	30%	
Estimated efficiency during initial few days (C)	70%	70%	70%	70%	60%	60%	50%	50%	50%	50%	80%	80%	80%	
Optimum efficiency (D)	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	80%	
Inefficiency cost (A*(D-C)*B/365)	-	66,052	36,091	33,823	50,215	8,26,987	8,36,938	18,25,595	12,16,758	1,83,114	-	-	86,22,298	
Computation of Inefficiency Cost (AIC)														
Particulars	Salary Grade													Total
	M2	M5	M6	M7	M8	M9	M10	M11	M12	M13	M14	M15		
Annual CTC (A) - AIC				45,67,815		29,74,530	14,08,104	55,16,538					1,44,06,987	
Inefficiency costs during initial months													60	
Time taken to attain increased efficiency (Days) (B)				30		60	60	90					1	
Estimated efficiency during initial few days (C)				70%		60%	60%	50%					1	
Optimum efficiency (D)				80%		80%	80%	80%					1	
Inefficiency cost (A*(D-C)*B/365)				37,544		97,793	69,843	4,08,073					6,12,808	
Total Inefficiency Costs (DC+DCS+AIC)	1,05,325	-	77,150	1,63,371	1,02,797	7,28,896	9,63,229	22,34,299	9,98,071	8,50,681	44,264	55,542	1,08,41,018	

Notes & Assumptions:

- Typically, newly recruited employees would take several days based on calibre and capability to achieve the optimum level of efficiency.
- Since the employees of BTPL have been transferred to BTSPL, BTSPL would not suffer the costs of inefficiency as the employees are already trained and well equipped to perform the job (assumed same job profile).
- Therefore, the costs that BTSPL would have incurred towards inefficiency of new employees, had the transfer not happened and employees had been recruited from the market, has been computed.
- The efficiency levels of each employee change based on the grade. Details have been provided above.
- These details have been provided by the HR team based on their experience and observations of efficiency of different grades of employees.
- BTPL has represented that the efficiency of the employees is based on their past employment experience and roles and responsibilities handled by them.

-----REST OF THE PAGE IS LEFT BLANK INTENTIONALLY-----



Annexure D: Computation of Setup Cost

Particulars	Reference	Values	Source
Rf	A	6.97%	https://in.investing.com/rates-bonds/india-10-year-bond-yield-historical-data
Beta (Unlevered)	B	0.79	Professor A Damodaran - Assumed "Machinery" Industry
Rm	C	15.89%	Refer workings given below
Cost of Capital	D = A+B*(C-A)	13.99%	
Replacement costs	E	2,17,97,248	Refer "Valuation Calculations"
Number of months for setup of assembled workforce	F	6	Assumption
Setup Costs	G = E*D*F/12	15,24,727	

Computation of market return			
Particulars	Reference	Values	Source
Average market return (Rm)			
- Base value of Sensex on 01 April 1979	D	100	
- Sensex value as on 10 September 2024	E	81,921	
Number of years	F	45.48	Computed
Sensex multiple - Current over the Base year	G = E/D	819	Computed
Rm	H = G^(1/F)-1	15.89%	

Notes & Assumptions:

- A fair return of entrepreneurial incentive on the time and money invested (opportunity cost) has been calculated using the cost of capital for an assumed replacement period of 6 months.
- The decision to transfer employees by BTPL also involves the opportunity cost of not allocating the workforce to other projects or roles (i.e. within BTPL) that might generate a higher return. The cost of capital allows the company to evaluate whether the transfer is the best use of its human resources in terms of potential returns by computing the opportunity cost of return lost by BTPL as a result of such transfer to extent of replacement period.
- We have assumed that replacement period (time taken to replace/ assemble) workforce to be 6 months which includes the time to recruit, hire, train etc. We have assumed that all the 158 employees have undergone/ expected to undergo employment of at least 6 months (replacement period) with BTPL before transfer to BTSPL.

-----REST OF THE PAGE IS LEFT BLANK INTENTIONALLY-----



Annexure E: Valuation of Tangible Assets (Net of liabilities)

Sl. No.	Nature of Assets/Liabilities Transferred	Division	Detailed breakup of assets	Replacement Cost
I	Assets			
1	Controlling Instruments	IDC	Vibration Analyser, Test Drive, Floating Frame etc	68,98,620
2	Hardware	All	Computers, Monitors, Laptop etc	1,36,39,794
3	Industrial Fixtures	IDC	JCB Fixture Assembly, Torque Sensor, Mounting Flange	12,40,665
4	Motor Vehicles	IDC	Skoda Octavia	26,11,679
5	Office Equipment	All	Monitor, Meraki, LAN works	9,70,086
6	Intellectual Property	IDC	Software Licenses	1,18,43,810
7	Specific Plants	IDC	Hydraulic Motor, Coupler Gearbox, Inverter etc	1,90,13,911
8	Prepaid Expenses	All	Prepaid Insurance & Software AMC charges	50,69,234
9	Advances paid to Employees	All	Travel Advance paid to employees	23,26,555
	Total			6,36,14,354
II	CWIP			
	Gross Total CWIP		Book Value of CWIP as certified by the Management	6,00,91,269
III	Less: Liabilities for Employees			
1	Variable Pay and Retention	All	Towards MBO and DVI	1,43,05,060
2	Gratuity (net liability)		As per actuarial valuation for the employees transferred dated September 30, 2024	32,73,309
3	Leave Encashment			1,43,69,287
	Net Value of Assets Transferred		I + II - III	9,17,57,967

Notes & Assumptions:

- Net asset value has been considered based on the values provided as on September 30, 2024, received from BTPL. Further, the liabilities are valued as per Actuarial valuation report as on September 30, 2024.

-----REST OF THE PAGE IS LEFT BLANK INTENTIONALLY-----

