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Dated: 03.07.2021

VALUATION REPORT

OF

FURNITURE FIXTURES, ELECTRICAL EQUIPMENTS & OTHER MISCELLANEOUS ASSETS

SITUATED AT

VILLAGE-JAGATPUR, RAMRAI MUSTAHKAM, MORADABAD, UTTAR PRADESH

OWNER/S

M/S. SILVER HAWK INDUSTRIES

A/C: M/S. SILVER HAWK INDUSTRIES

REPORT PREPARED FOR

BANK OF BARODA, MAIN BRANCH, MORADABAD, UTTAR PRADESH

- Corporate Valuers
- Business/ Enterprise/ Equity Valuations
- Lender's Independent Engineers (LIE)
- Techno Economic Viability Consultants (TEV)
- Agency for Specialized Account Monitoring (ASM)
- Project Techno-Financial Advisors
- Chartered Engineers

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at valuers@rkassociates.org. We will appreciate your feedback in order to improve our services.*

*NOTE: As per IBA Guidelines please provide your feedback on the report within 15 days of its submission after which
report will be considered to be correct.*

- Industry/ Trade Rehabilitation Consultants
- NPA Management

Panel Valuer & Techno Economic Consultants for PSU
Banks

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PART A

PLANT & MACHINERY VALUATION PROCEDURE

Name & Address of Branch	Bank of Baroda, Main Branch, Moradabad, Uttar Pradesh.
Name of Customer (s)/ Borrower Unit	M/s. Silver Hawk Industries

S.NO.	CONTENTS	DESCRIPTION
1.	INTRODUCTION	
a.	Name of Property Owner	M/s. Silver Hawk Industries
	Address & Phone Number of the Owner	Village – Jagatpur Ramarai Mustahkam, Moradabad, Uttar Pradesh
b.	Purpose of the Valuation	For Distress Sale of mortgaged assets under NPA a/c
c.	Date of Inspection of the Property	30 June 2021
d.	Date of Valuation Report	3 July 2021
e.	Name of the Developer of the Property	NA
	Type of Developer	Not Applicable

2.	TECHNICAL DESCRIPTION OF THE PLANT/ MACHINERY		
a.	Nature of Plant & Machinery	Furniture fixtures, Electrical Equipment & Other Miscellaneous Assets.	
b.	Size of the Plant	Only office furniture and other miscellaneous items	
c.	Type of the Plant	Office space	
d.	Year of Installation/ Commissioning/ COD (Commercial Operation Date)	Not Provided.	
e.	Production Capacity	Not applicable	
f.	Capacity at which Plant was running at the time of Survey	Not applicable	
g.	Number of Production Lines	Not applicable	
h.	Condition of Machines/ furniture fiixtures	Poor	
i.	Status of the Plant	Not Applicable	
j.	Products Manufactured in this Plant	Not Applicable	
k.	Recent maintenance carried out on	These require no significant maintenance	
l.	Recent upgradation, improvements if done any	No information available	
m.	Total Gross Block & Net Block of Assets	Gross Block	Net Block
		As on 08/07/2021	
		Not provided to us	Not provided to us
n.	Any other Details if any	NA	

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3.	LOCATION/ ADDRESS WHERE PLANT/ MACHINES ARE FOUND TO BE INSTALLED	
	All the furniture fixture, electrical equipment & miscellaneous assets as per the list provided to us by the Bank was considered is installed at the time of Survey at Property Village – Jagatpur Ramarai Mustahkam, Moradabad, Uttar Pradesh	
4.	SURVEY DETAILS	
I.	The Plant & Machinery has been surveyed by our Surveyor on 30/06/2021	
II.	Site inspection was done in the presence of Enforcement Officer Mr. Arjun at the site who provided us the details regarding Furniture Fixtures & Electrical Assets. All the assets were verified by us during the site survey.	
III.	All furniture and other items were in poor condition as plant is not in operational since last many years so no maintenance has been carried out since then as per information provided by the Enforcement Officer.	
IV.	Photographs have also been taken and are attached below.	
V.	Condition of the equipment is checked through visual observation only and the condition of most of the equipment's very poor. No technical/ mechanical/ operational testing has been carried out to ascertain the condition and efficiency of machines.	
VI.	Site Survey has been carried out on the basis of the physical existence of the assets rather than their technical expediency.	
1.	MANUFACTURING PROCESS	
	Not Applicable.	
2.	RAW MATERIALS REQUIRED & AVAILABILITY	
	Type of Raw Material:	NA
	Availability:	NA
3.	AVAILABILITY & STATUS OF UTILITIES	
	Power/ Electricity	NA
	Water	NA
	Road/ Transport	No, Proper road facility available.
4.	COMMENT ON AVAILABILITY OF LABOUR	
	Availability:	No Labors available, since no operation is going on.
	Number of Labours working in the Factory	Not Applicable since the plant was not in operation since many years
5.	SALES TRANSACTIONAL PROSPECTS OF SUCH PLANTS/ MACHINERY	
	Scrap Lot Sale	
	Reason: Since only office & electrical equipment, furniture fixtures & miscellaneous items/assets, as mentioned in item list provided to us, is being valued it can effectively be transacted on piecemeal basis	
6.	DEMAND OF SUCH PLANT & MACHINERY IN THE MARKET	
	The maintenance of the assets is very poor since the industry is non-operational since many years, hence the demand for these assets is low and scrap sale is the best suited option for these assets.	

7.	VALUATION PROEDURE
a.	Basic Methodology: Value has been given for these items of Office Equipment and furniture considering their present physical condition which is as per the site survey and assessment of the likely demand of these in the second hand market.
b.	No Fixed Asset Register (FAR) has been provided to us and our surveyor noted down each and every items present at the site and valuation is done on the basis of same.
c.	All the items present at the site had been considered in this report as it was informed to our surveyor that all the items/assets present there belongs to M/s. Silver hawk Industries However Valuation has been done independently.
d.	Scrap value has been assigned to these items sinc there is not much emand of these items in the second hand market as well as these assets are in quite poor condition. So for giving scrap value of all the items we approach secondary market like Olx and Quikr and consider similar kind of items which are available for sale.
e.	Value has been given for these items of Office Equipment and furniture considering their present physical condition and assessment of the likely demand of these in the used items market for such items. And hencescrap value has been assigned to them.
f.	Whatever items present at site has been considered in this valuation report and list of the same had been attached below.
g.	Underlying assumption for the evaluation of these assets it is best suited that it will be sold as a scrap sale only.
8.	CONSOLIDATED PLANT & MACHINERY VALUATION
	Consolidated valuation sheet of office & electrical equipment and other asset items are mentioned below with Fair market value on Scrap sale basis.

OFFICE & ELELCTRICAL EQUIPMENT AND FURNITURE FIXTURE VALUATION M/S SILVER HAWK INDUSTRIES VILLAGE- JAGATPUR,			
S. No	Description	Quantity	Prespective Fair Market value
1	Tripple Connected Metalic Chair	2	₹ 2,000
2	Single Metalic Chair	6	₹ 500
3	Plastic Chair	2	₹ 100
4	Table stand(Wooden)	1	₹ 50
5	Rubber Chair	7	₹ 1,500
6	Wooden desk table	2	₹ 1,200
7	Metallic Almirah	1	₹ 2,500
8	Pooja Ghar	1	₹ 500
9	Large Desk table	1	₹ 1,000
10	Sofa Set	2Set	₹ 2,000
11	Wooden Glass Table	2	₹ 500
12	Split A.C.	1	₹ 1,500
13	Window A.C.	1	₹ 1,500
14	Stabalizer	2	₹ 500
15	Wooden Bed	1	₹ 500
16	single wooden Bed	2	₹ 1,500
17	Iron gate	1	₹ 400
18	Split A.C. Outlet	1	₹ 1,500
			₹ 17,750
Notes:			
1. All the office equipment, furntire fixtures along with other assets pertaining to M/s. Silver Hawk Industries is only considered in this valuation report.			
2. We have not been provided with list of any items. In order to evaluate, all the items present at the site had been considered in this valuation report.			
3. Condition of most of the items is poor. So we give the scrap value of all items taking reference from the secondary market like Olx & Quikr.			

PART C CONSOLIDATED VALUATION ASSESSMENT OF PLANT & MACHINERY

S.No.	Particulars	Purchase Cost	Prospective Fair Market Value
1.	Plant & Machinery Value	Not Provided to us	Rs.17,750/-
2.	Additional Premium if any	NA	NA
	Details/ Justification	NA	NA
3.	Deductions charged if any	NA	NA
	Details/ Justification	NA	NA
4.	Total Prospective Fair Market Value[#]	NA	Rs.18,000/-
5.	Rounded Off	----	Rs.18,000/-
6.	Expected Realizable Value[^] (@ ~10% less)	----	Rs.16,200/-
7.	Expected Forced Distress Sale Value* (@ ~15% less)	----	Rs.15,300/-

8.	Concluding Comments & Disclosures if any	<p>i. No Fixed Asset Register (FAR) has been provided to us and our surveyor noted down each and every items present at the site and valuation is done on the basis of same.</p> <p>ii. Scrap value has been assigned to these items sinc there is not much emand of these items in the second hand market as well as these assets are in quite poor condition. So for giving scrap value of all the items we approach secondary market like Olx and Quikr and consider similar kind of items which are available for sale.</p> <p>iii. This Valuation report is prepared based on the information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct.</p> <p>iv. Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents from originals, etc. has to be taken care by legal experts/ Advocates.</p> <p>v. This report only contains opinion based on technical & market information which came to knowledge during course of the assignment. It doesn't contain any recommendations.</p> <p>vi. This valuation assessment doesn't cover any Value addition or Enterprise/ Company Valuation factors of the Project/ Industry which may have additional premium or discounting impact on the overall Project/ Industry Value due to various other financial conditions of the Project.</p> <p>vii. This report is prepared following our Standard Operating Procedures & Best Practices, Limitations, Conditions, Remarks, Important Notes, Valuation TOR.</p>
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(RUPEES EIGHTEENTHOUSAND ONLY)

PART D

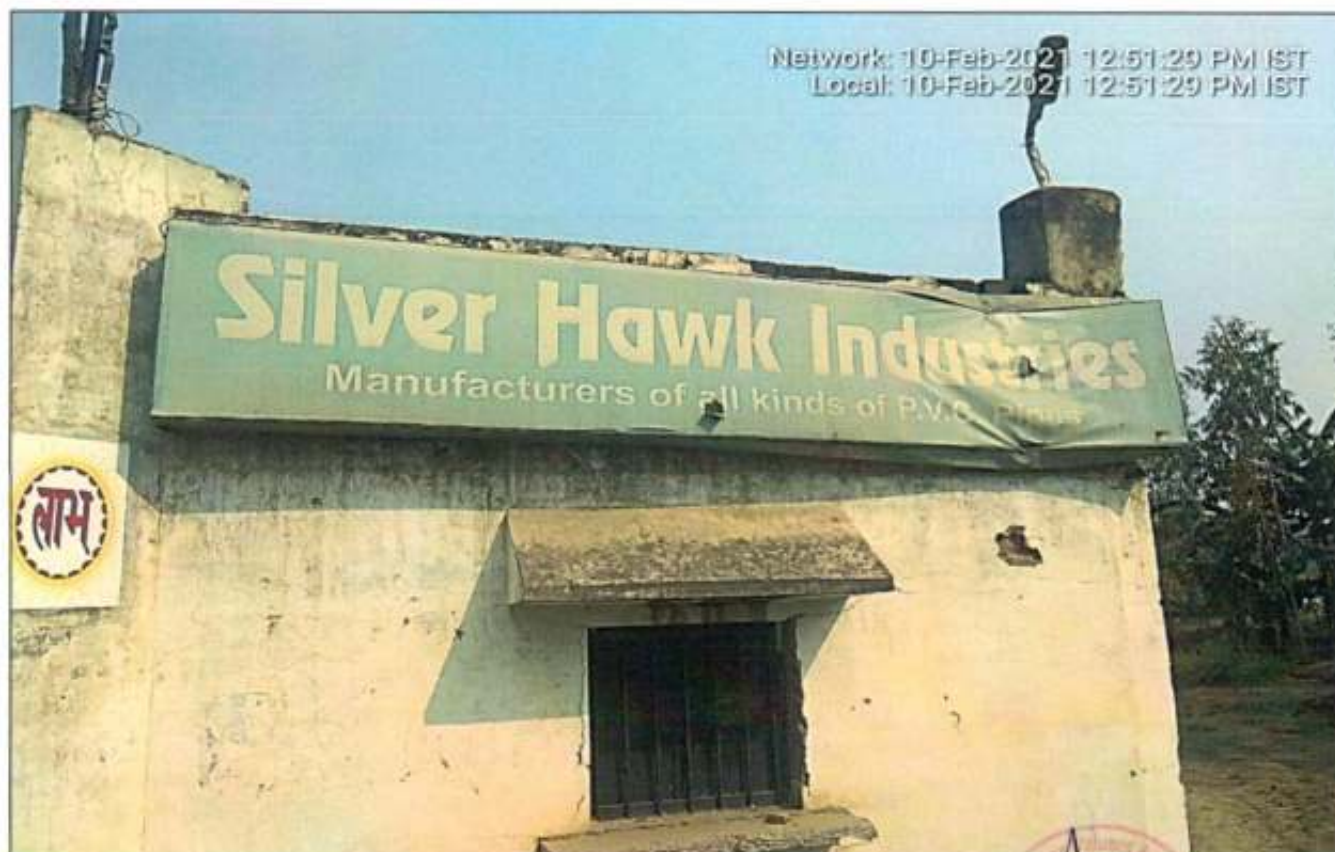
SUMMARY OF THE VALUATION REPORT

S.NO.	CONTENTS	DESCRIPTION
1.	GENERAL DETAILS	
a.	Report prepared for	Bank
b.	Name & Address of Organization	Bank Of Baroda, Main Branch, Moradabad
c.	Name of Borrower unit	M/s Silver Hawk Industries
d.	Name of Property Owner	M/s Silver Hawk Industries
e.	Address & Phone Number of the owner	Village- Jagatpur Ramrai Mustahkam, Moradabad, Uttar Pradesh.
f.	Address at which Plant & Machinery located	Village- Jagatpur Ramrai Mustahkam, Moradabad, Uttar Pradesh.
g.	Type of the Property	Small scale Manufacturing Unit
h.	Nature of Industry	NA
i.	Type of Loan	Industrial Loan
j.	Type of Valuation	Machinery Valuation
k.	Report Type	Plain Asset Valuation
l.	Date of Inspection of the Property	30 June 2021
m.	Date of Valuation Report	3 July 2021
n.	Plant Technical person name, contact number & designation assisted for Survey	Mr. Arun (☎-7017393893)
o.	Purpose of the Valuation	Distress Sale for NPA a/c
p.	Scope of the Assessment	Non Binding Opinion on General Prospective Valuation Assessment of the Plant & Machineries as found on site on as-is-where basis.
q.	Out-of-Scope of the Assessment	<ul style="list-style-type: none"> i. Verification of authenticity of documents from originals or cross checking from any Govt. deptt. is not done at our end. ii. Legal aspects & rights of the Plant & Machinery are out-of-scope of this report. iii. Inventorization of P&M is out of scope of work. iv. Componentization of Plant & Machinery is out of scope of this report. v. Identification of the P&M is only limited to cross verification of major machines & production lines. vi. Technical/ mechanical/ operational testing of the machines is out-of-scope of the report. vii. Comment/ determination on technological aspect is out of scope of this report. viii. Any kind of machine/ process design is out of scope of the report.

r.	Information provided/ available for assessment	Documents Requested		Documents Provided	
		Total 02 documents requested.		Total 0 documents provided.	
		List of Plant and Machinery		None	
		Invoices/ Bills		None	
		None		None	
		None		None	
s.	Identification of the property	<input type="checkbox"/>	Cross checked from the name of the machines mentioned in the OVR/ Inventory list name plate displayed on the machine		
		<input checked="" type="checkbox"/>	Identified by the company's representative		
		<input type="checkbox"/>	Identified from the available Invoices		
		<input type="checkbox"/>	Identification of the machines could not be done properly		
		<input type="checkbox"/>	Due to large number of machines/ inventory, only major production lines & machines have been checked		
		<input type="checkbox"/>	Physical inspection of the machines could not be done		

2. BRIEF DESCRIPTION OF THE ASSET UNDER VALUATION

a.



Snapshot of the Asset/ Property Under Valuation

The subject property is an industrial property situated at Village-Jagatpur Ramarai Mustahkam, Moradabad, Uttar Pradesh. The surrounding area are used for agricultural purpose.

During our site survey our team came to know that the subject company is not in operation since last many years and no maintenance has been done by the company since then.

The subject property was a small-scale PVC Pipe manufacturing unit and was used for the production of PVC Pipe.

The condition of the assets is poor for most of the assets.

This report only contains general assessment & opinion on the Guideline Value and the indicative, estimated Market Value of the property found on as-is-where basis on site for which the Bank/ customer has shown & asked us to conduct the Valuation for which photographs is also attached with the report. No legal aspects in terms of ownership or any other legal aspect is taken into consideration. It doesn't contain any due-diligence other than the valuation assessment of the property shown to us on site. Information/ data/ documents given to us by Bank/ client has been relied upon in good faith. This report doesn't contain any other recommendations of any sort.

3. VALUATION SUMMARY

a.	Gross Block	NA
b.	Total Prospective Fair Market Value	Rs.18,000/-
c.	Total Expected Realizable/ Fetch Value	Rs.16,200/-
d.	Total Expected Distress/ Forced Sale Value	Rs.15,300/-

4. ENCLOSURES

a.	Part B	Valuation Report as per BOB Format
b.	Part C	Consolidated Valuation Assessment of Plant & Machinery
c.	Enclosure 1	Valuer's Remark – Page - 2
d.	Enclosure 2	Google Map- Page No. 11
e.	Enclosure 3	Photographs – No. of Pages 5
f.	Enclosure 6	Survey Summary Sheet – Pages 02
g.	Enclosure 7	Copy of relevant papers from the property documents referred in the Valuation – Pages x

R.K ASSOCIATES IMPORTANT NOTES:

DEFECT LIABILITY PERIOD - In case of any query/ issue or escalation you may please contact Incident Manager by writing at valuers@rkassociates.org. We try our level best to ensure maximum accuracy in the Calculations done, Rates adopted and various other data points & information mentioned in the report but still can't rule out typing, human errors or any other mistakes. In case you find any mistake, variation, discrepancy or inaccuracy in any data point of the report, please help us by bringing all such points into our notice in writing at valuers@rkassociates.org within 30 days of the report delivery, to get these rectified timely, failing which R.K Associates won't be held responsible for any inaccuracy in any manner. Also if we will not hear back anything from you within 30 days, we will assume that report is correct in all respect and no further claim of any sort will be entertained thereafter. We would welcome and appreciate your feedback & suggestions in order to improve our services.

Our **DATA RETENTION POLICY** is of **ONE YEAR**. After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.

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IF REPORT IS USED FOR BANK/ FIs

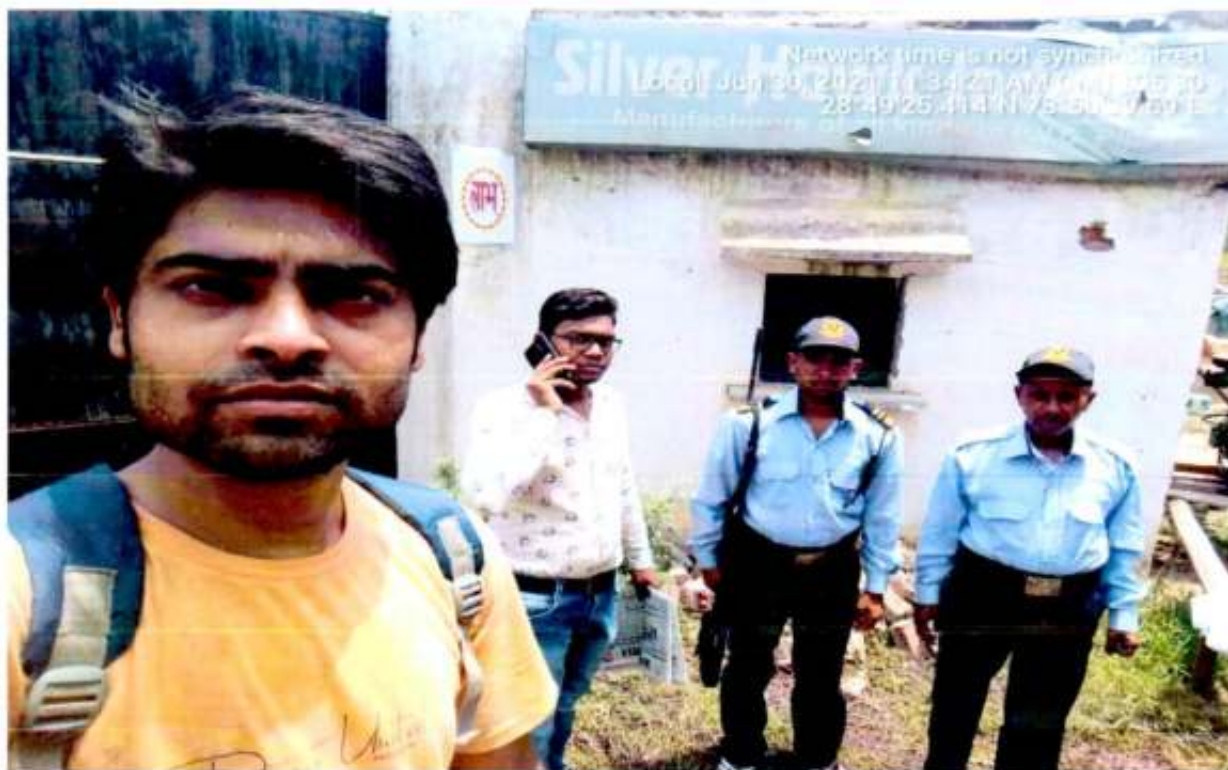
NOTE: As per IBA Guidelines in case the valuation report submitted by the valuer is not in order, the banks / FIs shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it shall be presumed that the valuation report has been accepted.

At our end we have not verified the authenticity of any documents provided to us. Bank is advised to verify the genuineness of the property documents before taking any credit decision.





PHOTOGRAPHS OF THE PROPERTY – ANNEXURE II

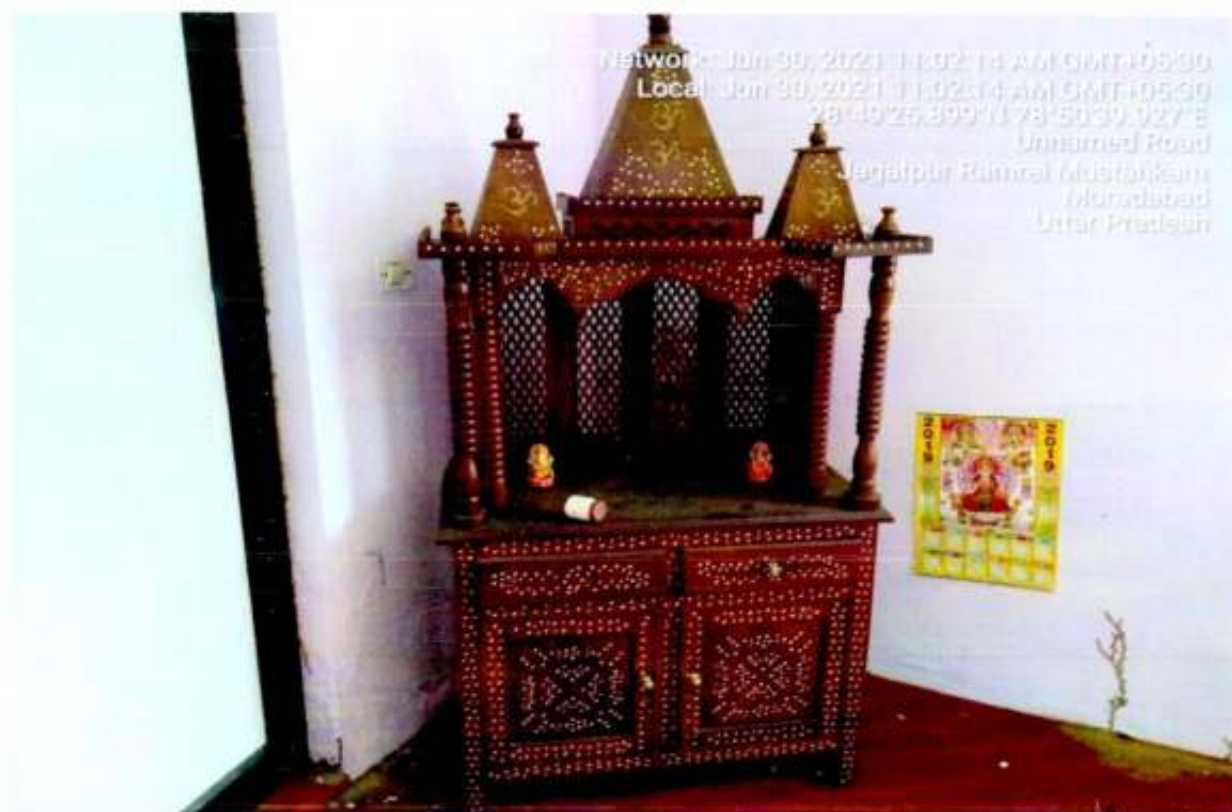












VALUER'S REMARKS - ANNEXURE III

i.	This Valuation report is prepared based on the copies of the documents/ information which interested organization or customer could provide to us out of the standard checklist of documents sought from them and further based on our assumptions and limiting conditions. All such information provided to us has been relied upon in good faith and we have assumed that it is true and correct. Verification or cross checking of the documents provided to us from the originals has not been done at our end.
ii.	Legal aspects for eg. investigation of title, ownership rights, lien, charge, mortgage, lease, verification of documents, etc. have to be taken care by legal expert/ Advocate and same are not done at our end. It is assumed that the concerned Lender/ Financial Institution has asked for the valuation of that property for which the legal verification has been already taken and cleared by the competent Advocate before requesting for the Valuation report.
iii.	Analysis and conclusions adopted in the report are limited to the reported assumptions, conditions and information came to our knowledge during the course of the work.
iv.	Value varies with the Purpose/ Date/ Condition prevailing in the market. We recommend not to refer the indicative & estimated prospective Value of the asset given in this report if any of these points are different from the one mentioned aforesaid in the Report. We also recommend that the indicative estimated Value in the Valuation Report holds good only upto the period of 3 months from the date of Valuation.
v.	This report is having limited scope as per its fields & format to provide only the general basic idea of the value of the property prevailing in the market based on the documents/ data/ information provided by the client. The suggested indicative prospective estimated value should be considered only if transaction is happened as free market transaction.
vi.	This Valuation report is prepared based on the facts of the property on the date of the survey. It is a well-known fact that the market value of any asset varies with time & socio-economic conditions prevailing in the country. In future property Market may go down, property conditions may change or may go worse, Property reputation may differ, Property vicinity conditions may go down or become worse, Property market may change due to impact of Govt. policies or effect of World economy, Usability prospects of the property may change, etc. Hence before financing, Banker/ FI should take into consideration all such future risk and should loan conservatively to keep the advanced money safe in case of the downward trend of the property value.
vii.	Valuation of the same asset/ property can fetch different values in different situations. For eg. Valuation of a running/ operational shop/ hotel/ factory will fetch better value and in case of closed shop/ hotel/ factory it will have considerable lower value. Similarly an asset sold directly by an owner in the market will fetch better value and if the same asset/ property is sold by any financier due to encumbrance on it will fetch lower value. Hence before financing, Banker/ FI should take into consideration all such future risks and should loan conservatively to keep the advanced money safe in case of any such situation.
viii.	Getting cizra map or coordination with revenue officers for site identification is not done at our end.
ix.	Valuation is done for the property identified to us by the owner/ owner representative. At our end we have just cross verified the identification of the property with reference to the documents produced for perusal. Method by which identification of the property is carried out is also mentioned in the report clearly. Responsibility of identifying the correct property to the Valuer/ its authorized surveyor is solely of the client/ owner for which Valuation has to be carried out. It is requested from the Bank to cross check from their own records/ information if this is the same property for which Valuation has to be carried out to ensure that owner has not misled the Valuer company or misrepresented the property due to any vested interest.
x.	In India more than 70% of the geographical area is lying under rural/ remote/ non municipal/ unplanned area where the subject property is surrounded by vacant lands having no physical demarcation or having any display of property survey or municipal number / name plate on the property clearly. Even in old locations of towns, small cities & districts where property number is either not assigned or not displayed on the properties clearly and also due to the presence of multiple/ parallel departments due to which ownership/ rights/ illegal possession/ encroachment issues are rampant across India and due to these limitations at many occasions it becomes tough to identify the property with 100% surety from the available documents, information & site whereabouts and thus chances of error, misrepresentation by the borrower and margin of chances of error always persists in such cases. To avoid any such chances of error it is advised to the Bank to engage municipal/ revenue department officials to get the confirmation of the property to ensure that the property shown to Valuer/ Banker is the same as for which documents are provided.
xi.	If this Valuation Report is prepared for the Flat/ dwelling unit situated in a Group Housing Society or Integrated Township then approvals, maps of the complete group housing society/ township is out of scope of this report and this report will be made for the specific unit based on the assumption that complete Group Housing Society/ Integrated Township must be approved in all respect.
xii.	Due to fragmented & frequent change in building/ urban planning laws/ guidelines from time to time, different laws/ guidelines between regions/ states and no strict enforceability of Building Bye-Laws in India specially in non-metro and

	scale b & c cities & Industrial areas, property owners many times extend or make changes in the covered area/ layout from the approved/ applicable limits. There are also situations where properties are decades old when there was no formal Building Bye-Laws applicable when the construction must have been done. Due to such discrete/ unplanned development in many regions sometimes it becomes tough to determine the exact lawful situation on ground for the Valuer. In case nothing specific is noted on the covered built-up area considered in the Valuation Report, the covered area present on the site as per site survey will be considered in the Valuation.
xiii.	Valuation is a subjective field and opinion may differ from consultant to consultant. To check the right opinion, it is important to evaluate the methodology adopted and various data point/ information/ factors/ assumption considered by the consultant which became the basis for the Valuation report before reaching to any conclusion.
xiv.	Value analysis of any asset cannot be regarded as an exact science and the conclusions arrived at in many cases will, of necessity, be subjective and dependent on the exercise of individual judgment. Given the same set of facts and using the same assumptions, expert opinions may differ due to the number of separate judgment decisions, which have to be made. Therefore, there can be no standard formula to establish an indisputable exchange ratio. In the event of a transaction, the actual transaction value achieved may be higher or lower than our indicative analysis of value depending upon the circumstances of the transaction. The knowledge, negotiability and motivations of the buyers and sellers and the applicability of a discount or premium for control will also affect actual price achieved. Accordingly, our indicative analysis of value will not necessarily be the price at which any agreement proceeds. The final transaction price is something on which the parties themselves have to agree. However our Valuation analysis can definitely help the stakeholders to make them informed and wise decision about the Value of the asset and can help in facilitating the arm's length transaction.
xv.	This report is prepared on the RKA V-L10 (Medium P&M) Valuation format as per the client requirement and scope of work. This report is having limited scope as per its fields & format to provide only the general estimated & indicative basic idea of the value of the property prevailing in the market based on the information provided by the client. No detailed analysis, audit or verification has been carried out of the subject property.
xvi.	In case of Valuation of Plant & Machinery or equipment, condition of machines is evaluated by visual observation only. No technical/ mechanical testing of any kind has been carried out at our end to ascertain the condition and efficiency of the machines. Valuation of Plant & Machinery is done on the basis of physical existence of the assets rather than their technical expediency.
xvii.	This is just an opinion report and doesn't hold any binding on anyone. It is requested from the concerned Client/ Bank/ Financial Institution which is using this report for mortgaging the property that they should consider all the different associated relevant & related factors & risks before taking any business decision based on the content of this report.
xviii.	All Pages of the report including annexures are signed and stamped from our office. In case any paper in the report is without stamp & signature then this should not be considered a valid paper issued from this office.
xix.	Defect Liability Period is 30 DAYS . We request the concerned authorized reader of this report to check the contents, data and calculations in the report within this period and intimate us in writing if any corrections are required or in case of any other concern with the contents or opinion mentioned in the report. Corrections only related to typographical, calculation, spelling mistakes will be entertained within the defect liability period. No request for any illegitimate value revision, date change or any other change will be entertained other than the one mentioned above.
xx.	R.K Associates encourages its customers to give feedback or inform concerns over its services through proper channel at valuers@rkassociates.org in writing within 30 days of report delivery. After this period no concern/ complaint/ proceedings in connection with the Valuation Services can be entertained due to possible change in situation and condition of the property.
xxi.	Our Data retention policy is of ONE YEAR . After this period we remove all the concerned records related to the assignment from our repository. No clarification or query can be answered after this period due to unavailability of the data.
xxii.	This Valuation report is governed by our (1) Internal Policies, Processes & Standard Operating Procedures, (2) R.K Associates Quality Policy, (3) Valuation & Survey Best Practices Guidelines formulated by management of R.K Associates, (4) Information input given to us by the customer and (4) Information/ Data/ Facts given to us by our field/ office technical team. Management of R.K Associates never gives acceptance to any unethical or unprofessional practice which may affect fair, correct & impartial assessment and which is against any prevailing law. In case of any indication of any negligence, default, incorrect, misleading, misrepresentation or distortion of facts in the report then it is the responsibility of the user of this report to immediately or atleast within the defect liability period bring all such act into notice of R.K Associates management so that corrective measures can be taken instantly.
xxiii.	R.K Associates never releases any report doing alterations or modifications by pen. In case any information/ figure of this report is found altered with pen then this report will automatically become null & void.

Indrajit
Khan