

# Kulkarni & Associates

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KAVAL/HCK/DOL/9273A

July 19, 2019

To,  
The Deputy Official Liquidator  
High court of Karnataka  
Corporate Bhavan, No. 26-27,  
12<sup>th</sup> floor, Raheja towers,  
M G Road, Bangalore – 01.

Subject: - Valuation of windmill located at Gadag

Dear Sir.,

This has the reference to your letter no. OLB/sec-XIV/CA977/sale/851/2019 Dt 18/06/2019 and received by us on 19/6/2019 and noted the contents.

We visited above location of windmill on 16/6/2019 belonging to M/s Victory Glass & Industries Ltd., located at Kappatagudda hill range, Kalsapura Road, Nagavi village, Gadag district, Karnataka. The location of windmill was visited along with Mr Ankush Parasor – Manager Law – IFCI Ltd., & Mr Vasanth Kumar – Manager – official Liquidator office & Mr Suma Murthy Rep., of M/s Ramsay International Ltd., who identified and shown us in total 8 windmills located in the Kappatagudda hill range, belonging to M/s. Victory Glass & Industries Ltd., presently it is maintained by M/s. Country power management co., pvt ltd.,

As per the information collected by us, the lease land given to M/s. Victory Glass & industries Ltd., belongs to 12 individuals family called Sri Krishna Rao Huligol and others which is as per lease Deed Dt 24/3/1996 & lease period was 25 years & the total land area was 16 Acres. Subsequently, we were informed that, after liquidation of M/s. Victory Glass & industries Ltd., the land was leased out in favor of M/s. Ramsay international Ltd., which is as per the copy of the letter given to us, where a fresh lease deed was done with M/s. Ramsay international Ltd., from 21/8/2005 & above windmills are maintained by M/s. Ramsay International Ltd., who have got an arrangement with M/s country power management co., pvt., ltd., for running and maintenance of above company & till date it is continued.

At the time of our inspection, we collected following details, they are as follows :-

1. VGIL had installed 6 wind mills of NEPC make in March, 1996. Which are exclusively charged to IFCI. The same was physically verified during inspection. It had installed another 2 WTGs in November 1997 with IDBI assistance and these are exclusively charged to IDBI. All the machines were identified by M/s Country Power management co., pvt., ltd., and painted with their own numbers. The details of the machinery charged to IFCI are given below.

SL No.	WTG details belonging to IDBI	Feature life	Present value in Rs./-
1	CPM1, NEPC 225 KW with Lakshmi transformer, years 1996-97	3 Year	7,00,000
2	CPM2, NEPC 225 KW with Lakshmi transformer, years 1996-97	3 Year	50,000
	WTG details belonging to IFCI		
3	Nascelle SL No. 331/95-96, 225KW/40 KW. Lakshmi KEI No. 3153/14, MICON SL NO. 87052 - 2155	1 Year	7,00,000
4	Nascelle SL No. 333/95-96, 225KW/40 KW. Lakshmi KEI No. 3153/16, MICON SL NO. 87052 - 2169	1 Year	7,00,000
5	Nascelle SL No. 328/95-96, 225KW/40 KW. Lakshmi KEI No. 3153/7, MICON SL NO. 87052 - 2161	1 Year	7,00,000
6	Nascelle SL No. 332/95-96, 225KW/40 KW. Lakshmi KEI No. 3153/19, MICON SL NO. 87052 - 2167	1 Year	7,00,000
7	Nascelle SL No. 329/95-96, 225KW/40 KW. Lakshmi KEI No. 3153/18	1 Year	7,00,000
8	Nascelle SL No. 330/95-96, 225KW/40 KW. Lakshmi KEI No. 3153/20, MICON SL NO. 87052 - 2151	1 Year	7,00,000
	TOTAL		<b>49,50,000/-</b>

- The present value of these windmills are **Rs. 49,50,000/-** [Rs. Forty Nine Lacs Fifty Thousand only]
- If force sale is done it may not fetch more than 75% of the above value. Which comes to **Rs.37,12,500/-** [Say:- Rs. Thirty seven Lacs only]
- At the time of inspection we found, out of 8 windmills CPM2 windmill was not working as it has got major problem and it may take more than 3-6 months to complete the job. Balance 7 windmills were working and generating power.
- At the time of inspection we found, the windmills / power transformers are not maintained well as per standards and they are more than 23 years old. Thus, these windmills required replacement. Generally windmills have a life of 20 years, if maintained well.
- The windmills are supplied by NEPC in 1996 and 1998, installed in above location. The NEPC Company, which supplied the above windmill has been closed. Thus, spare parts and other requirements for other equipment are not easily available in the market. Therefore, maintenance of these equipments is the major problem.

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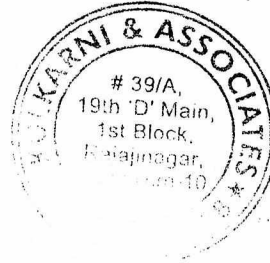
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Following details were not available at the time of inspection.

1. Location of windmill drawing / details.
2. Various approval letters to install windmills
3. Wind energy generated from each windmill for last one year statement was not given to us.
4. We were informed that the power generated was transmitted to Karnataka Electricity Board & agreement copy of the same was not provided to us.

This is for your Kind information

Thanking You



  
**ASHOK D. KULKARNI**  
**APPROVED VALUER**  
**CHARTERED ENGINEER**

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