The books authored:

Valuation of Plant & Machinery - the book got international recognition which is evident from the following reviews etc.

(a) CJC Derry, Former Chairman, RICS Plant and Machinery Committee writes in his Foreword (First Edition)

Perhaps more than any other branch of the appraisal profession, plant and machinery valuation is an international discipline. Valuers entering the profession can expect to travel extensively in their own countries and overseas and always have to be prepared to pack their bags and be ready to take on assignments far from home at the shortest notice. This international dimension is underlined by two sets of guidance notes available to practitioners published by The European Group of Valuers of Assets (TEGOVA) and by The International Valuation Standards Committee (IVSC).

So far, I have made no mention of India which, whilst perhaps being a late starter, is now powering ahead at a rate which is impressive to say the very least with its own representative bodies and professional standards. Most impressive of all, however, the Centre for Valuation Studies at BVM engineering College, Vallabh Vidyanagar – 388 120, Gujarat offers what I believe is the only degree course in the entire World where the student can study and graduate in machinery and equipment appraisal – an example to be envied by other countries where the discipline has been established for much longer.

Of course, professional representation, practice standards, seminars, conferences, and university courses do not simply create themselves – someone has to invest a great deal of time and effort pursuing these goals with considerable dedication in order to make ideals into reality and the author of this book, Kirit Budhbhatti, has, without doubt been at the forefront in introducing a new and very welcome standard of professionalism to plant and machinery valuation in India.

I am informed by some of Mr. Budhbhatti's contemporaries (in other words, his competitors!) that his input in achieving this objective has been awesome – and clearly the same level of effort and dedication has been devoted to produce this reference book which draws on guidance notes, professional standards, case law, published papers and other sources and distils them into a single reference work for the Indian professional but which will be of considerably more than passing interest to practitioners based in other countries who, whilst bound by their own practice statements and guidance notes, will be able to derive a great deal of benefit from this work written in the international language of plant and machinery valuer.

(b) Leslie H. Miles, Former Chairman, Machinery and Technical Specialist Committee, American Society of Appraisers writes in his introduction to the book

I am personally aware of Mr. Budhbhatti's research throughout the world in order to gather information from the best sources to provide the most accurate valuation manual possible on this topic. He has travelled to the United Kingdom and the United States and interviewed the most prominent valuation associations as well as well known valuers. In the United States, he attended many conventions of appraisal associations and went to the additional effort to receive the machinery and equipment accreditation of the American Society of Appraisers. He travelled to New York, Washington D.C., Denver-Colorado, and Dallas-Texas in order to see firsthand the procedures for applying the concepts, interview principals of the more respected appraisal firms and find documented resources. Although disappointed on the scarcity of material on the subject, his book assists in closing the gap on that problem.

This offering is well thought out and structured so that it could be also applied in an academic setting. I am sure that the Centre for Valuation Studies offering Masters' Degree program at the BVM Engineering College located at Vallabh Vidyanagar – 388 120, Gujarat, India will be able to utilize this book along with the other application training. It is interesting that, in a country that is comparatively new to personal property valuation, would have such a dedicated individual as Mr. Budhbhatti to write a book on a subject in which few others in countries better matured on the subject, have addressed. Additionally, I am so pleased to see how the valuers have emphasized their profession with a specific masters' degree program that will assure a highly educated peer group that is highly credible and thereby very acceptable.

I have been impressed by Kirit Budhbhatti as an individual, a peer, an instructor and now as a writer. In a personal note, I must also indicate that Kirit is a wonderful friend and human being which has come about through our common interest; subject only to certain differences in the appraisal practice observed in our respective countries, I support this writing as addressing, for the most part, standard acceptable appraisal theory. I was happy to have been a small contributor to this effort and wish the very best to the Indian valuers and to the people of India who I have found to be so gracious.

(c) N.A. Palkhiwala – Eminent Jurist in his letter dated 16-04-1999 writes to the Author:

“I have gone through the book and found it of absorbing interest.”

(d) **Max Crofts –** President RICS – Partner – King Sturge & Co., London – International Plant & Machinery Valuers in his letter dated 27-10-1999 writes to the Author:

“It is a most impressive publication – the valuation profession owes a great debt to your efforts.”

(e) **Dr. Roshan H. Namavati –** Distinguished Valuer and author of valuation books in his letter dated 24-08-1999 writes to the Author:

“In reality there is no Indian book on this subject of valuation related to evaluation of plant and machinery excepting your book only. This book as such will be Mariner’s compass for the present valuers as well as valuers of future.”

Views on the third edition of the book

(a) **CJC Derry –** writes in his email dated 10th October 2017 as follows:

“It really is a highly creditable work that must have taken many months of effort to put together, and which covers such a wide range of valuation related topics.

Clearly, if your students read, learn, and inwardly digest (as the saying goes) from cover to cover, they should be well set up to face their technical examinations and everything that a career in PME appraisal will throw up.

I have looked at the specific parts of chapter VII that you mentioned, and I think that you and I are very much on the same wavelength. You are quite right in that simply taking the sum of individual assets seen in isolation is not the whole story and due attention has to be paid, inter alia, to the compatibility of each to the entire facility, the balance of equipment, utilization levels and profit potential (which, of course, is not necessarily the same as actual achieved profits).

All of which proves beyond doubt that valuation is not an exact science, as there can several tiers of subjective judgement that have to be applied to the sum total of individual items. Exactly as you explain.

I do like the Akbar and Birbal story about the dolls. It would be interesting to hear the reaction of a judge in the High Court in London if a barrister were to incorporate it into his submission.”

(b) **Andrew Liew of Property Institute of New Zealand** writes in his email dtd. 20th Nov.2018 that:

"I am a big fan of your book and I hope you are well.

I represent the Property Institute of New Zealand (PINZ) Plant and Machinery (P&M) valuers board and currently serve as the education council. I would like to inform you that the PINZ P&M board has included your book "Valuation of plant and machinery: theory and practice" as study material for PINZ P&M membership exams."

(c) **Shri. K.K. Venugopal –** Attorney General for India writes in his letter dtd. January 18, 2019, that:

"Government policy today is to maximize the value of assets of a company. The Insolvency and Bankruptcy Code is founded on this policy objective. Integral to this is to have a robust body of registered valuers/valuation professionals who are governed by a specialized regulatory authority that lays down rules and guidelines – at present, it is the IBBI that conducts examinations for valuers and registers them under the Companies (Registered Valuers and Valuation Rules, 2017). The suggestions made in the book, i.e., to lay down criteria / standards for academic courses and to have a Central Valuation Board for carrying out valuation, are timely and persuasive.

I find that a lot of thought and effort has gone into this book. You seem to have tapped your decades of experience in this field to address the many contemporary issues in this book. I am told that the first edition of the book was first attempt to introduce the subject in our country. I am happy that you have continued to update the book to keep it current."

(d) **Shri. N.K. Singh –** Chairman, 15th Finance Commission, Govt. of India, former Revenue Secretary, Government of India, and former Principal Secretary to Prime Minister of India writes in his email dated 30th August 2017, as follows:

"This no doubt would be a very valuable addition to the somewhat scanned literature available on this complex issue. It would be of enormous value to not only to investors and the tax officials but highlight the methodology for appropriate valuations in this area, the methodology and the advantage and pitfalls have been covered extensively in the section of cost, price and value."

(e) **Paul Sanderson –** former Superintendent Valuer – Valuation Office Agency, UK AND CURRENTLY President International property Tax Institute, writes in his email dated 4th January, 2018 as follows:

"I found it to be helpful both in a practical sense and in providing an understanding of the underlying concepts involved in defining and valuing plant and machinery.

The extensive references to relevant case law are particularly valuable in not only providing information, but also a cross-reference to decisions where more detailed information can be found.

The abundance of practical examples are very helpful to understand and illustrate the recommended approach.

I particularly liked the fact that you included a chapter on report writing as that is a topic that is increasingly important, but where many people including experts, still do not appear to understand what is required. The sample reports included will be of great assistance to those called upon to write such reports.

The fact that the book is written in easy-to-read language makes it particularly accessible.

I am sure the book will be of value to both students and practitioners.

I hope you saw that I included the book in my President's Message for December 2017.

Once again, my congratulations on your accomplishment."

(f) **Rod Hyman –** writes in his email dated 20th October 2017 as follows:

"I think your book is excellent for its target market and fills a hole for students and practitioners."

(g) **Jerry Grad –** Chief Executive Officer, International Property Tax Institute writes in his email dated 10th November 2017 as follows:

"Congratulations on a job well done. It is a great achievement."

Thereafter KPB came out with 4th edition of plant and machinery book in 2022
and
has also authored the following books:

(a) Real Estate Valuation in Practice for Fiscal and Non-Fiscal purposes in 2012
(b) Valuation of Real Estate for Bank Finance and Liquidation in 2022
(c) Significance of obsolescence in Valuation of Tangible Assets in 2025

Views of Hon'ble Judges on Valuation of Real Estate for Bank Finance and Liquidation

Hon'ble Justice Mr. A. K. Shrivastava Former Judge of High Court of MadhyaPradesh writes in his letter dtd.28.08.22

> "Indeed after demitting the office of Judge of High Court of Madhya Pradesh in 2014, I started practicing in the Supreme Court, while dealing the cases of Real Estate in the Apex Court some time I become handicap. Now by providing this book to me you have entrusted very valuable tool to me, which would definitely streamline my argument in the Apex Court while arguing the cases of Real Estate."
>
> "I concur with your view, written in your letter of June 2022 that the book highlights the immediate need for improvement in guidelines published by banks. This book also throws sufficient light upon the suggestions for improvement."

Hon'ble Justice Mr. Paramjeet Singh Dhaliwal Former Judge of High Court of Punjab & Haryana writes in his letter dtd.22.07.22

> "I read your book. It is pretty remarkable. The book is based on actual life experiences."
>
> "This book contains all the qualities, which help to understand the reflection on the subject "Valuation of real estate for bank finance and liquidation."
>
> "Your book will be very famous among jurists, bankers, judges, and lawyers very soon."

Hon'ble Justice Mr. E. Padmanabhan Former Judge of High Court of Madras writes in his email dtd.30.7.22

> "I have the pleasure of studying material portions of your research

work. It is one of the most useful publications on the subject.”

“You have thoroughly analysed the entire topic of valuation of real estate in your book, besides quoting the case laws on the subject.”

“Your book will be highly useful to all, and I sincerely appreciate all the efforts taken by you.”

Hon’ble Justice Mr. T. N. C. Rangrajan Former Judge of High Court of Madras writes in his email dtd.30.7.22

> “I went through the book, and it reminded me of my early days as junior of the Govt Pleader in Madras High Court when I used to make grid tables like the one you have put in page 42 and the judges would straightaway ask for it to decide the market value of the property under acquisition.”
>
> “It is an eminently readable book, and I am sure it will be of use to those needing to value any real estate.”

Hon’ble Justice Mr. Nooty Rama Mohana Rao Former Judge of High Court of Madras writes in his letter dtd.21.07.22

> “Starting with, what is valuation meant by and ending up with the shortfalls in guidelines on valuation of real estate framed by the banks, I am confident that your work has covered from one end to other of rainbow of the whole subject matter for the benefit of both student and practitioner.”
>
> “The primary aim of a textbook is to ignite the fertile minds and to act as catalyst for achieving higher standards of excellence.”
>
> “I am sure this book having covered the entire gamut of the subject, will be more a reference book for authentication of one’s value-based opinion.”

Hon’ble Justice Mr. Sudhir Kumar Katriar Former Judge of the Patna High Court writes in his letter dtd.22.07.22

> “This will surely be of full use to me in my arbitration with respect to the disputes touching the subject.”

Hon’ble Justice Mr. K. C. Sood Former Judge of High Court of Himachal Pradesh writes in his letter dtd.15.8.22

> “I congratulate you on the release of first edition of your book – Valuationof real estate for bank finance and liquidation.
>
> “It will be very helpful to all concerned.”

Hon’ble Justice Mr. S. L. Bhayana Former Judge of Delhi High Court writes inhis message dtd.20.7.22

> “This is a wonderful book on Valuation of Real Estate.”