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VALUATION REPORT

Of

COMMERCIAL UNIT

AT

VILLAGE - RAJARAMPURI, KOLHAPUR.

BY

Rs. \$£

M/S. ANMOL SEKHRI CONSULTANTS PVT. LTD.

Bandra Arcade, Ground Floor, Nandi Lane, National Library Road, Opp. Bandra Railway Station, Bandra (West), Mumbai - 400 050.

Tel: 26419136/ 26437872/ 26407849

E-mail: ansekhri@hotmail.com Website: www.valuationsekhri.com



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Report No.:	ASC -	9933-A	/ PIVI	/ IVI

Date: 25thNovember, 2023

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Report No.: ASC - 9933-A / PM / M Date: 25th November, 2023

EXECUTIVE SUMMARY

We have been advised by the **Office of Official Liquidator**, **High Court of Karnataka** to carry out valuation of Immovable assets of **M/s Kirloskar Investment and Finance Limited (in liquidation)** located at Unit No. F-1, 1st Floor, Chavan Chamber, 9th Lane Road, Ward – E, C.T.S. No. 1187/B, Village - Rajarampuri Kolhapur – 416008.

We have been provided, all the relevant documents for the purpose of this exercise and the same have been relied upon for our opinion on Valuation of the subject property.

This exercise has been undertaken on a best-effort basis, based on the information provided or gathered during the execution of this exercise. As a result, the validity of this report is limited to the purpose for which this exercise has been undertaken (please refer annexures for details).

IN OUR OPINION AS ON 25TH NOVEMBER 2023 THE MARKET VALUE OF THE COMMERCIAL UNIT AT UNIT NO. F-1, 1ST FLOOR, CHAVAN CHAMBER, 9TH LANE ROAD, WARD – E, C.T.S. NO. 1187/B, VILLAGE - RAJARAMPURI KOLHAPUR – 416008 SHOULD BE RS. 80,85,513/-(RUPEES EIGHTY LACS EIGHTY-FIVE THOUSANSD FIVE HUNDRED THIRTEEN ONLY.)

Note:

The aforementioned value represents an opinion on the market value of the assets as on the date of valuation. This value may not be realizable in the immediate future and may require a suitable timeframe for realization depending on circumstances.

Please see the attached report for detailed calculations.

For ANMOL SEXHRI CONSULTANTS PVT. LTD.

Authorised Signatory

E-mail: anmolvaluation@gmail.com/ansekhri@hotmail.com

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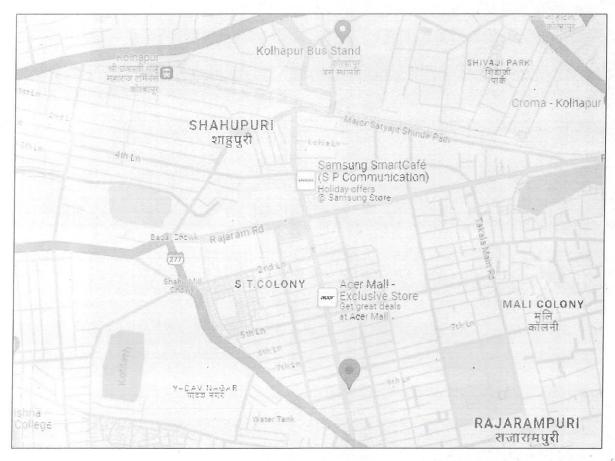
Date: 25thNovember, 2023

INTRODUCTION

The Property is situated at Unit No. F-1, 1st Floor, Chavan Chamber, 9th Lane Road, Ward – E, C.T.S. No. 1187/B, Village - Rajarampuri Kolhapur – 416008.

1 to 2 km away from Kolhapur Railway Station and Kolhapur Bus Stand.

Width of the access road is 40 ft. road.



Latitude

: 16.69449165

Longitude

: 74.24376209



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GENERAL DETAILS OF THE PROPERTY

1	Purpose for which valuation is made	To ascertain Current Market value.
2	Date as on which valuation is made	25-11-2023
3	Name of the Owner	M/s. Kirloskar Investment and Finance Ltd (in liquidation).
4	If the property is under joint Ownership	Company Ownership
5	Brief description of the Property	1 to 2 km away from Kolhapur Railway Station.
6	Locations, Street, Ward No	Unit No.1, 1 st Floor, Chavan Chamber, 9 th Lane Road, Ward – E, C.T.S. No. 1187/B, Village - Rajarampuri Kolhapur – 416008.
7	Survey/Plot No. of Land.	C.T.S. No. 1887/B of Village – Rajarampuri, Kolhapur.
8	If the Property situated in residential/ Commercial/mixed area/industrial area?	Mixed Area
9	Classification of Locality High class/ Middle class / Poor class	Middle Class
10	Width of the Road	Approx. 40 ft. road
11	Proximity to amenities	All amenities available within short distance

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12	Means & proximity to surface Communication by which the Locality is served	Road, Bus, Auto, Taxi, Private Vehicles, etc.
13	Area of Property	(As per Deed of Apartment) Office Area: 91.05 Sq Mtrs (980 Sq Ft) (As per Physical Measurement) Office Area: 950 Sq Ft (Carpet)
14	Year of Acquisition	30/03/1994
15	Value/ Purchase Price Paid	Rs. 4,40,000/-
16	Year of Construction of the building	Approx 1993
17	No of Floors /Storeys	Ground plus two upper floors.
18	Additions/Improvements carried out if any	Not Applicable
19	Maintenance Charges	Not Available
20	Type/Class of Construction	RCC Construction
21	Service items available List of all items to be provided such as lift, water supply, electricity)	Water & Electricity supply is available, No Lift
22	Whether the property is Gala, Flat, Other Residential / Commercial if so then state	Commercial Office
23	Estimated Future Life	30 - 35 years subject to regular repairs



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24	Whether full consideration / Compensation has been paid and proper title documents obtained & produced for verifications	Deed of Apartment
25	In which floor/storey	1 ST Floor
26	Whether the property is self- occupied or tenanted	Company Occupied
27	East Boundary	Building
28	West Boundary	Rajarampuri Main Road
29	North Boundary	Shoe House Shop
30	South Boundary	8 th Lane Road
31	Latitude	16.69449165
32	Longitude	74.24376209

NOTE: -

- The Buildings is a Ground plus two storied RCC structure.
- · Each Floor has three offices.
- No Car parking area in building and No lift Available.
- The subject property does not have connection for Electricity and Water, as they have been disconnected.
- Nearby landmark is Chine Dine Restaurant in 9th lane road.
- The Building is being used for commercial and residential purposes
- The property has been identified by Mr. Narappa Krishna Reddy is mobile no. +91-8618598576.

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METHODOLOGY OF VALUATION

The opinion on valuation represented in this report is based on the information provided as well as a study of the micro market in discussions with industry experts, local brokers and regional developers.

A joint visit has been made to the property, along with personnel (Mr. N. Krishna Reddy +91-8618598576) deputed by the Office of Official Liquidator, High Court of Karnataka, on the 23rd of November, 2023.

A brief measurement of the premises has been undertaken, based on which the carpet area of the property is measured as 950 Sq Ft.

A brief survey of the local micro-market has been undertaken for the purpose of this exercise and an appropriate rate has been considered for the relevant premises.

It is understood that the office premises has been sealed / vacant / unutilised / unmaintained for the last several years. The rate adopted considers all the above factors and represents the market value of the property.

The subject property has no Electricity and Water connection as the property has been unoccipied / unutilised for several years and there may be pending dues towards the relevant authorities. No confirmation regarding any pending dues has been shared with us and the same has not been considered as part of the report.



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No specific information regarding any outstanding legal cases, pending dues, taxes or any other statutory dues have been provided to us. Any outstanding litigation, outstanding expenses, statutory dues, taxes etc have not been considered as part of this exercise and the same may be considered by the reader of this report as per the information available to them.



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ASSUMPTIONS / RATIONALE FOR VALUATION

We have worked out the value of the property keeping in mind the various data made available to us by the client. The assumptions made in our valuation are also based on the information and a study of the micro market in discussions with industry experts, local brokers and regional developers.

No specific information regarding any outstanding legal cases, pending dues, taxes or any other statutory dues have been provided to us. The impact of any of the above issues have not been considered for the purpose of this exercise.

The details of the property such as the area and ownership details have been considered as per the Deed of Agreement shared. No verification exercise regarding any of the details shared etc has been undertaken as that same is not part of the scope of this exercise.

The property has been closed / sealed / vacant / unutilised / unmaintained for the last several years. The furniture and fixtures that are part of the office have not been considered for the purpose of this exercise as they have been unsed and unmaintained for several years and they are currently in scrap condition.

We have no specific interests in the subject property and we are not aware of any specific conflicts regarding this exercise. This exercise has been undertaken on a best-effort basis, based on the information provided or gathered during the execution of this exercise.

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COMMERCIAL RATES IN THE VICINITY

Summary of Commercial rates in the vicinity:

Sr. No	Project	Area (Sq Ft)	Asking Price (Rs Crores)	Asking Rate (Rs per Sq Ft)	Distance from Property	Property ID
1	Tathastu corner, Rajarampuri, Kolhapur	552	0.65	11,775	1 - 2 Kms	O65088910
2	Sarvesh Plaza, New Shahpuri, Kolhapur	150	0.15	10,000	2 - 2.5 Kms	V70830082
3	Tathastu corner, Rajarampuri, Kolhapur		0.45	9,000	1 - 2 Kms	F69583594
4	Rajarampuri, Kolhapur	750	0.7	9,333	400 - 500 Mtrs	J69028560
5	New Shahpuri, Kolhapur	290	0.27	9,310	1.5 - 2 Kms	C69001064
6	Shivdatta Business Bay, Tarabai Park, Kolhapur		0.85	9,849	4 - 5 Kms	O67824432
7	, Randive Dwarka Ravaji, Rajarampuri, Kolhapur		0.75	11,364	400 - 500 Mtrs	K54420180
8	Main Road, Rajarampuri, Kolhapur	750	8.0	10,667	700 - 800 Mtrs	D68821812
9	Near Railway Station, Kolhapur	4500	3.2	7,111	2 - 2.5 Kms	\$60345324

Source: www.99acres.com

It can be observed that the market rates for Commercial units in the vicinity range from about Rs. 7,000 per Sq Ft to about Rs. 11,000 per Sq Ft.

The details of the above listings are provided in the annexures for reference.



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We have also undertaken a brief survey of the micro-market and it is understood that most Commercial units in the vicinity, with similar amenities etc, are expected to be available in the range of Rs. 8,000 per Sq Ft to Rs. 9,000 per Sq Ft.

We have also had several discussions with local real estate agents etc and it is understood that market rates for commercial units in the vicinity range from Rs. 8,000/- to Rs. 10,000/- Per Sq. Ft based on several factors such as amenities, location etc.

Market Feedback has also been received from the following estate agents:

SR NO.	REAL ESTATE CONSULTANT	CONTACT NO	
1.	M/s. Rucha Property	09604122121	
2.	M/s. Radhesham Real Estate	09822657685	1-

Based on the details above and considering all of the relevant factors relating to the commercial units we find that a rate of Rs. 8,250 per Sq Ft is reasonable for the subject property.



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VALUATION

Sr. No	Details of Property	Area (Sq Ft)	Market Rate (Rs per Sq Ft)	Market Value (Rs)
1	Unit No F-1, 1st Floor, Chavan Chamber, 9th Lane Road, Ward – E, C.T.S. No. 1187/B, Village - Rajarampuri Kolhapur – 416008	980	8,250	80,85,513
1	Total	980		80,85,513

Note:

The aforementioned value represents an opinion on the market value of the assets as on the date of valuation. This value may not be realizable in the immediate future and may require a suitable timeframe for realization depending on circumstances.

IN OUR OPINION AS ON 25TH NOVEMBER 2023 THE MARKET VALUE OF THE COMMERCIAL UNIT AT UNIT NO. F-1, 1ST FLOOR, CHAVAN CHAMBER, 9TH LANE ROAD, WARD – E, C.T.S. NO. 1187/B, VILLAGE - RAJARAMPURI KOLHAPUR – 416008 SHOULD BE RS. 80,85,513/-(RUPEES EIGHTY LACS EIGHTY-FIVE THOUSANSD FIVE HUNDRED THIRTEEN ONLY).



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Report No.: ASC - 9933-A / PM / M

Date: 25th November, 2023

DECLARATION

We hereby declare that:

We have no interest in the assets. This valuation is based on the information & documents made available to us. No responsibility is taken for any errors & omissions or any consequences.

This opinion is given on the specific request of the client and has no legal/contractual liability on our part. Any query may be raised within one year since; it is not our practice to preserve details beyond this period. This opinion report is valid only if full payment has been made to us.

• This opinion does not include check of title, ownership or legality. Free transferability is assumed. User of the opinion may take multiple opinions.

Rates vary based on time & purpose. It is clearly understood that, we will not be
asked to appear before any agency or court with respect to this opinion.

Date: 25TH November, 2023

Place: Mumbai.

IBBI Registered Valuer: Manu Sekhri

IBBI Registration Number: IBBI/RV/07/2022/15203 (Land and Building)

For ANMOL SEKHRI CONSULTANTS PVT. LTD.

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Authorised Signatory

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ANNEXURE: SCOPE AND APPOINTMENT FOR VALUATION



Telaphone: 25598671

By email

e-mail: ol-bangalore-mca@nic.in

GOVERNMENT OF INDIA MINISTRY OF CORPORATE AFFAIRS

Office of Official Liquidator, High Court of Karnataka

Corporate Bhavan, 12th floor, Raheja Towers, No.26 27, M.G.Road, Bengaluru-560001

OLB/KIFL/Assets/Valuation/2023/ 8月的

To:

Anmoi Sekhri Consultants Pvt. Ltd. Mumbai



Sub: M/S. Kirloskar Investments and Finance Ltd., (in liquidation) -- Valuation of land and building - Reg.

Ref: 1! Your letter dated 19.07.2023

2) Hon'ble High Court of Karnataka order dated 27.09.2023.

Sir,

With reference to the above, I am to inform you that the Hon'ble High Court of Karnetaka vide its orders dated 27.09.2023 allowed the reports filed by the unversigned for your appointment to carry out the valuation of the below mentioned immoveable assets of the company (in liqn) situated in the State of Maharashtra;

- Office space at Unit No.1004, 10th Floor in Raheja Centre, Block 3, Backbay Reclamation, Mumbai
- Office space at Unit No.F-1, C.S. No. 1887/B, 1st Floor, Chavan Chamber, 9th Lane, Ward -E, Rajarampuri, Kolhapur
- Land together with old Bungalows (3 Nos. 37, 45 & 46) at Survey.No.45, Hissa No.16 A, Panchgani, Village - Bhilar, Taluk Mahabaleswar, District Satara

You are requested to proceed with valuation of properties immediately and submit the report at an early date. For any further guidance, please contact Mrs. Geethadevi, Assistant on 9036407290.

Yours faithfully

(C.V. SAJEEVAN) OFFICIAL LIQUIDATOR HIGH COUNT OF KARNATAKA

Encl: Copy of order dated 27.09.2023



Anmol Sekhri Consultants Pvt. Ltd.

GROUND FLOOR, BANDRA ARCADE, NANDI GALLI, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI-400 050.

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Report No.: ASC - 9933-A / PM / M Date: 25th November, 2023

COP NO. 2/2000

IN THE HIGH COURT OF KARNATAKA AT BENGALURU

[RESERVE BANK OF INDIA VS. KIRLOSKAR INVESTMENTS AND FINANCE LTD]

MIAJ 27.09.2023 (VIDEO CONFERENCING / PHYSICAL HEARING)

ORDER IN CA NO.326/2021 & CA NO.419/2022

It is submitted by the parties concerned that the pleadings in CA No.326/2021 & CA No.419/2022 are completed and the same may be referred to the Central Project Coordinator, High Court of Karnataka for recording evidence. Hence, the matter stands referred to the Central Project Coordinator, High Court of Karnataka for recording evidence. The evidence shall be commenced from 03.10.2023 and completed as expeditiously as possible.

ORDER IN OLR NO.73/2023

The aforementioned application/report is filed by the Official Liquidator for appointment of a valuer to evaluate the properties belonging to Company in liquidation situated at Kolhapur and Mahabaleswar in the State of Maharashtra.

Accepting the cause shown, the aforementioned application/report is allowed as prayed for.

ORDER IN OLR NO.22/2023

The aforementioned application/report is filed by the Official Liquidator with a prayer to permit him to appoint a

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valur S

DH(GD)

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COP NO. 2/2000

valuer to evaluate certain properties belonging to the Company in liquidation situated in Mumbai.

Accepting the cause shown, the aforementioned application/report is allowed as prayed for.

ORDER IN OLR NO.87/2023

The aforementioned application/report is filed by the Official Liquidator with the following prayers:

- "a. to take on record the valuation reports submitted by Mr. H.M. Parthasarathy, Panel Valuer w.r.t. two residential flats bearing No.D-2 & D-5 at Hemavathi Apartments, No.22/23, Temple Road, Jayalakshmipuram, Mysuru and fix the upset price / reserve price of Rs.38 Lakhs (Rupees Thirty Eight Lakhs only) for each flat;
- to permit the Official Liquidator to sell the said immovable properties through e-auction by engaging the services of M/s. RailTel Corporation of India Limited and to place the results of e-auction before this Hon'ble Court for orders;
- c. to approve the proposed Sale Notice, Terms & Conditions of Sale at Annexures-D & E and permit the Official Liquidator to publish such approved sale notice in the Times of India, Udayavani and Mysuru Mitra newspapers and also on websites as described in foregoing Para No.8;



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to permit the Official Liquidator to release the valuation fee of Rs.21,240/- and advertisement charges (on receipt of bills from the newspaper agency) and to incur the other incidental expenses out of the funds available to the credit of the company (in liquidation)"

Accepting the cause shown, the aforementionedapplication/report is allowed as prayed for.



High Court of Karnataka



Anmol Sekhri Consultants Pvt. Ltd. E-mail: anmolvaluation@gmail.com/ansekhri@hotmail.com

GROUND FLOOR, BANDRA ARCADE, NANDI GALLI, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI-400 050.

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ANNEXURE: SCHEDULE OF PROPERTY

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The Apartment / Unit No. F-1 which is transforred heroby is a Office Unit on the First floor in the Western corner of the said milding.

The Unit is rectangular in shape, and admaasure approx. 91.05 sq. mtrs. respectively. They have shuttored entrances.

...10

The Apartment/Unit No. F-1 is bounded on or towards :

East by

: Staircasa

South by

: Hunicipal Road

West by

: Municipal road

North by

1 Open Court Yard (Marginal land).



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ANNEXURES: REFERENCE RATES

Sr. No	Project	Area (Sq Ft)	Asking Price (Rs Crores)	Asking Rate (Rs per Sq Ft)	Source
1	Tathastu corner, Rajarampuri, Kolhapur	552	0.65	11,775	https://www.99acres.com/ready-to- move-office-space-for-sale-in- rajarampuri-kolhapur-744-sq-ft-r2-spid- 065088910
2	Sarvesh Plaza, New Shahpuri, Kolhapur	150	0.15	10,000	https://www.99acres.com/ready-to-move-office-space-for-sale-in-new-shahupuri-kolhapur-150-sq-ft-spid-V70830082
3	Tathastu corner, Rajarampuri, Kolhapur	500	0.45	9,000	https://www.99acres.com/ready-to- move-office-space-for-sale-in-new- shahupuri-kolhapur-500-sq-ft-spid- F69583594
4	Rajarampuri, Kolhapur	750	0.7	9,333	https://www.99acres.com/ready-to- move-office-space-for-sale-in- rajarampuri-kolhapur-750-sq-ft-spid- J69028560
5	New Shahpuri, Kolhapur	290	0.27	9,310	https://www.99acres.com/ready-to- move-office-space-for-sale-in-new- shahupuri-kolhapur-290-sq-ft-spid- C69001064
6	Shivdatta Business Bay, Tarabai Park, Kolhapur	863	0.85	9,849	https://www.99acres.com/bare-shell- office-space-for-sale-in-shivdatta- business-bay-tarabai-park-kolhapur-863- sq-ft-r2-spid-067824432
7	Randive Dwarka Ravaji, Rajarampuri, Kolhapur	660	0.75	11,364	https://www.99acres.com/shop-for-sale- in-randive-dwarka-ravaji-rajarampuri- kolhapur-870-sq-ft-r4-spid-K54420180
8	Main Road, Rajarampuri, Kolhapur	750	0.8	10,667	https://www.99acres.com/ready-to-move-office-space-for-sale-in-rajarampuri-kolhapur-1000-sq-ft-r2-spid-D68821812
9	Near Railway Station, Kolhapur	4500	3.2	7,111	https://www.99acres.com/ready-to- move-office-space-for-sale-in-shahupuri- kolhapur-4500-sq-ft-r2-spid-S60345324

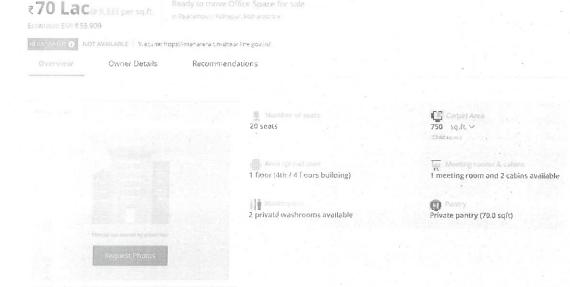
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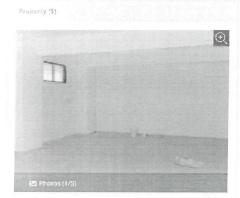
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₹3.2 Cre 7,111 per sq.ft.

Ready to move Office Space for sale in Sharupin, Kohapur, Manazestora

SERVICION () NOT AVAILABLE Website https://www.are.sit.mahaorline.gov.m/

Overview

Owner Details



Number of seas 100 seats

1 floor (3rd / 4 floors building)

Washrooms 6 washrooms available (8 private, 8 shared)

Carpet Area
4500 sq ft. Y

Meeting rooms & cabins

2 meeting rooms and 6 cabins available



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1 floor (Basement / 3 floors building)

Carpet Ar 1 meeting room and 1 cabin available





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GROUND FLOOR, BANDRA ARCADE, NANDI GALLI, OPP. RAILWAY STATION, BANDRA (WEST), MUMBAI-400 050.

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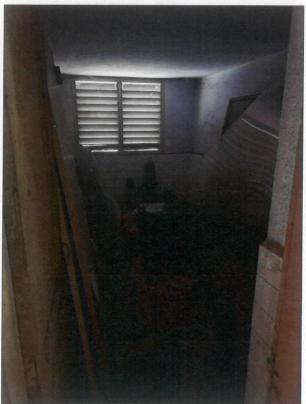
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PHOTOS











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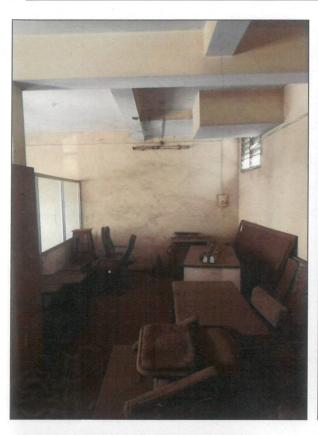


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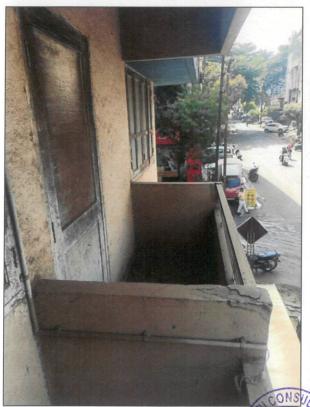
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MUMBAI

