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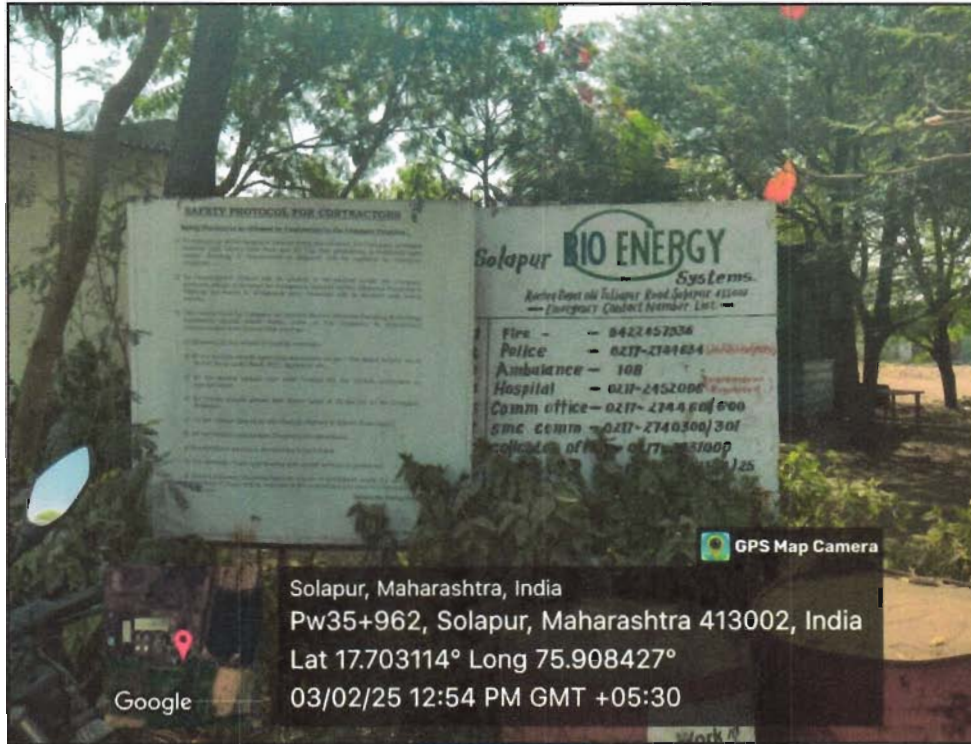
MSME Reg No: UDYAM-MH-18-0083617

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CIN: U74120MH2010PTC207869

Vastukala Consultants (I) Pvt. Ltd.

Valuation Report of the Immovable Property



Details of the property under consideration:

Name of Owner: **M/s. Solapur Bio Energy Systems Pvt. Ltd.**

Industrial Building located on Old Survey No 68/1, New Survey No. 74/1, SMC Kachara Depo, Tuljapur Road, Solapur North, Village – Solapur, Taluka & District – Solapur, PIN – 413 201, Maharashtra, India

Longitude Latitude: 17°42'11.9"N 75°54'28.0"E

Intended User:

State Bank of India

MIDC Andheri (East) Branch

Plot No. B-1, MIDC Industrial Area, Central Road, Andheri (East), Mumbai – 400 093, Maharashtra, India.



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Regd. Office

BI-001, U/B Floor, BOOMERANG, Chandivali Farm Road, Powai, Andheri East, **Mumbai:** 400072, (M.S), India

+91 2247495919

mumbai@vastukala.co.in

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This report contains total 28 pages



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Vastu/SBI/Mumbai/02/2025/14127/2310482

10/13-132-SPPPY

Date: 10.02.2025

1. VALUATION OPINION REPORT

This is to certify Industrial Building located on Old Survey No 68/1, New Survey No. 74/1, SMC Kachara Depo, Tuljapur Road, Solapur North, Village – Solapur, Taluka & District – Solapur, PIN – 413 201, Maharashtra, India belongs to **M/s. Solapur Bio Energy Systems Pvt. Ltd.**

Boundaries of the property.

North	:	Waste Dumping Area
South	:	Open Plot
East	:	Internal Road
West	:	Agricultural Land

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 13,16,14,992.00 (Rupees Thirteen Crore Sixteen Lakh Fourteen Thousand Nine Hundred Ninety-Two Only).**

The valuation of the property is based on the documents produced by the concern. Legal aspects have not been taken into considerations while preparing this valuation report.

Hence certified

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/38/IBBI/3
Encl: Valuation Report

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.11 13:00:42 +05'30'

Auth. Sign.



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- | | | | |
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Vastukala Consultants (I) Pvt. Ltd.

B1-001, U/B Floor, Boomerang, Chandivali Farm Road, Powai, Andheri (East), Mumbai – 400 072

To,

The Branch Manager,**State Bank of India****MIDC Andheri (East) Branch**

Plot No. B-1, MIDC Industrial Area, Central Road,

Andheri (East), Mumbai – 400 093,

State - Maharashtra, Country - India.

1. VALUATION REPORT (IN RESPECT OF LAND AND BUILDING)

General	
1.	Purpose for which the valuation is made : As per the request from State Bank of India, MIDC Andheri (East) Branch to assess Fair market value of the property for banking purpose.
2.	a) Date of inspection : 03.02.2025
	b) Date on which the valuation is made : 10.02.2025
3.	List of documents produced for perusal
	<ol style="list-style-type: none"> 1. Copy of Lease Agreement dated 01.07.2004 between Solapur Municipal Corporation (SMC) through its Land Estate Officer Mr. Ashok Sakharam Pawar (Lessor) and CICON Environment Technologies Limited (Lessee) dated 13.07.2004 through Reg. Doc. No. SPU/1/3268/2004. 2. Copy of Factory License No. 17799 & Reg. No. 122603510300000 dated 21.09.2022, issued by Government of Maharashtra. 3. Copy of latest electricity bill dated 06.01.2025 Consumer No. 330289054150, Bill No. 202412453095516 issued by Maharashtra State Electricity Distribution Co. Ltd. 4. Copy of GST certificate dated 27.05.2023. 5. Copy of Approved plan letter No. O. N. SSOSVA/Map/32/12/NNL-ASK/2046 dated 05.07.2012 issued by Government of Maharashtra. 6. Copy of Letter of Authorization under Solid Waste Management No. BO/Consent-Committee-under-chairmanship-of-MS/MSW_Auth/MS-HQ/MSW_Auth/2501000002, dated 10.01.2025 issued by Maharashtra Pollution Control Board. 7. Copy of Consent letter to Mortgage land dated 20.11.2006 issued by Solapur municipal Corporation. 8. Copy of Approved plan No. PLW/1226/0000/001/1712 dated 06.03.2017 issued by Joint Director, Industrial Safety & Health.
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership) : M/s. Solapur Bio Energy Systems Pvt. Ltd. Address: Industrial Building located on Old Survey No 68/1, New Survey No. 74/1, SMC Kachara Depo, Tuljapur Road, Solapur North, Village – Solapur, Taluka & District – Solapur, PIN – 413 201, Maharashtra, India. Contact Person: Mr. Vikram Singh Deshmukh (HR Incharge) Mb. No.: +91 9158196001 Mr. Kiran Kadam (General Manager of Civil) Mb. No. +91 7738362744
5.	Brief description of the property (Including Leasehold / freehold etc.): The property is located in a developing industrial area having good infrastructure, well connected by road and train. The immovable property comprises of Leasehold industrial land and structures thereof. It is located at approx. 6.7 KM travelling Distance from Solapur Railway Station.



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About Location:

Solapur is a city located in the south-western region of the Indian state of Maharashtra, close to its border with Karnataka. Solapur is located on major highway, rail routes between Mumbai, Pune, Bangalore and Hyderabad, with a branch line to the cities of Kalaburagi and Vijayapura in the neighboring state of Karnataka. Solapur domestic airport (SSE) was inaugurated on 29th September, 2024. It is classified as A1 Tier and B-1 class city by House Rent Allowance (HRA) classification by the Government of India. It is the seventh biggest Metropolis Urban Agglomeration and 11th most populated city in Maharashtra as well as 43rd largest urban agglomeration and 49th most populous city in India.

Solapur leads Maharashtra in production of beedi (a type of cigarette). Solapuri Chadars and towels are famous not only in India but also at a global level, however there has been a significant decline in their exports due to quality issues. "Solapuri chadars" are the first product in Maharashtra to get a Geographical Indication tag It has been a leading center for cotton mills and power looms in Maharashtra. Solapur had the world's second-largest and Asia's largest spinning mill. The National Research Centre on Pomegranate (NRCP) of India is located in Solapur and pomegranate farming is done on a large scale in Solapur city. The Science Centre in Kegaon (Solapur) is the third largest and prominent scientific association in Maharashtra. The Raichur-Solapur Power Transmission line of 765 kV power capacity suffices the power grid accessing need of the southern states of Karnataka and Telangana. The first waste-to-energy electricity plant in Maharashtra is situated in Solapur.

About Company:

Solapur Bioenergy Systems Private Limited (SBSEPL) is in the Construction, Development and Maintenance of Municipal Solid Waste-to-Energy project at Solapur. SBESPL has commissioned a Waste to Energy Plant based on DRYAD™ technology in Solapur, Maharashtra in 2013. It is run on BOOT basis and is successfully operational in the sector at a commercial level. This 400 TPD waste management plant has been recognized as one of the case studies for best practices in MSWM by Government of India under clean India (Swachh Bharat) campaign.

The plant has capacity to process 400 TPD of waste to generate electricity and rich organic compost. Currently, the electricity generated is being wheeled (sold) to Maharashtra State Electricity Distribution Company Limited (MSEDCL) under a PPA valid for 20 years w.e.f. March 2015. Similarly, the compost generated from the plant is as per Fertilizer Control Order (FCO) norms and being sold to leading fertilizer companies.

SBESPL is upgrading and revamping the existing plant and its equipment to generate CBG. SBESPL would be procuring external feed material (Napier Grass & Sugarcane Pressmud), so that both the digesters can operate on full load capacity and generate the additional biogas. After upgradation of plant, biogas generated will be used for generating electricity for captive consumption and balance biogas will be used to generate CBG which will be sold through retail mode as well as under SATAT scheme.

Land:

As per Lease Agreement, the land is on lease for the period of 29 years 11 months computing from 1st July 2004 to 30th May 2025.

Land Area is 9 Acres and same we are not considering for the valuation purpose.

Structure:

Sr. No.	Structure	Type of Structure
1	Security Cabin	RCC Structure with AC Sheet Roofing
2	Admin Building	Admin Building is RRC framed Structure with G + 1st Floor supported by Brick Walls on both sides well finished plaster.
	Ground Floor	Ground Floor consist of Conference Room, Reception Area, PM room, Executive Room, Assistant Room, Pantry, Other Room & Toilet, Ceramic Flooring, Open Box Wiring, Wooden Flush Doors, Powder Coated Aluminium Window Frame.

	1st Floor	First Floor consist of Lab Area & Toilet with Mosaic tiles flooring, wooden doors, powder coated Aluminium window frame, open box wiring.
3	Receiving Shed	PEB Structure with GI Sheet Roofing
4	Pre - Treatment Shed	
5	Toilet Block	
6	Paper Storage	
7	Maturation Shed	
8	Pilot Plant	RCC Structure
9	RO Plant	
10	Engine Room	
11	Panel Room	RCC framed Structure with AC Sheet Roofing
12	Security Cabin & Weigh Bridge Cabin	
13	Worker Room	
14	Digestor Tank in Liters	RCC Tank
15	Gas Holder Tank	RCC Foundation

Structure Area as per Approved Plan and same is considered for valuation purpose are as under:

Sr.	Structure	Type of Structure	Built Up Area in Sq. M.	Year of Const. in Year
1	Security Cabin	RCC Structure	9.00	2012
2	Admin Building			
	Ground Floor		100.41	2012
	1st Floor		100.41	2012
3	Receiving Shed	PEB Structure with GI Sheet Roofing	990.26	2012
4	Pre - Treatment Shed		2,928.90	2012
5	Toilet Block		42.86	2012
6	Paper Storage		76.48	2012
7	Maturation Shed		1,724.17	2012
8	Pilot Plant		441.00	2012
9	RO Plant	RCC Structure	72.00	2012
10	Engine Room		402.81	2012
11	Panel Room		63.04	2012
12	Security Cabin & Weigh Bridge Cabin	RCC Structure	18.00	2012
13	Worker Room		36.00	2012
14	Digestor Tank in Liters	RCC Tank	70,00,000.00	2012
15	Gas Holder Tank	RCC Foundation	803.84	2012
6.	Location of property	:		
a)	Plot No. / Survey No.	:	Survey No. 68/1 (Old)1 74/1 (New)	
b)	Door No.	:	Not applicable	
c)	C.T.S. No. / Village	:	Survey No. 68/1 (Old)1 74/1 (New), Solapur	
d)	Ward / Taluka	:	Taluka – Solapur	
e)	Mandal / District	:	District – Solapur	
7.	Postal address of the property	:	Industrial Building located on Old Survey No 68/1, New Survey No. 74/1, SMC Kachara Depo, Tuljapur Road, Solapur North, Village – Solapur, Taluka & District – Solapur, PIN – 413 201, Maharashtra, India.	
8.	City / Town	:	Village – Solapur	
	Residential area	:	No	
	Commercial area	:	No	

	than 20 ft.		
14.	Is it a Land – Locked land?	:	No
15.	Water potentiality	:	Connected to Municipal Supply Line
16.	Underground sewerage system	:	Connected to Septic Tank
17.	Is Power supply is available in the site	:	Yes
18.	Advantages of the site	:	Located in developing area
19.	Special remarks, if any like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions etc. (Distance from sea-cost / tidal level must be incorporated)	:	No
Part – A (Valuation of land)			
1	Size of plot	:	9.00 Acres (As per Lease Agreement)
	North & South	:	-
	East & West	:	-
2	Total extent of the plot	:	9.00 Acres (As per Lease Agreement)
3	Prevailing market rate (Along With details / reference of at least two latest deals / transactions with respect to adjacent properties in the areas)	:	N. A., land is on lease period
4	Govt. Ready Reckoner rate obtained from the Circle Rate for Land	:	N. A., land is on lease period
	In case of variation of 20% or more in the valuation proposed by the valuer and the Guideline value provided in the State Govt. notification or Income Tax Gazette justification on variation has to be given.	:	It is a foregone conclusion that market value is always more than RR prices. As the RR rates are fixed by respective state governments for computing stamp duty / regn. Fees. Thus, the rates differ from place to place and location. Amenities per se as evident from the fact that even RR rates decided by Govt. differ.
5	Assessed / adopted rate of valuation	:	-
6	Estimated value of land	:	-
Part – B (Valuation of Building)			
1	Technical details of the building	:	
	a) Type of Building (Residential / Commercial / Industrial)	:	Industrial (Municipal Solid Waste Dumping Area)
	b) Type of construction (Load bearing / RCC / Steel Framed)	:	As per Brief Description
	c) Year of construction	:	2012 (As per Approved Plan)
	d) Number of floors and height of each floor including basement, if any	:	As per Brief Description
	e) Plinth area floor-wise	:	As per valuation table
	f) Condition of the building	:	
	i) Exterior – Excellent, Good, Normal, Poor	:	Good
	ii) Interior – Excellent, Good, Normal, Poor	:	Good
	g) Date of issue and validity of layout of approved map	:	Copy of Approved plan No. PLW/1226/0000/001/1712 dated 06.03.2017 issued by Joint Director, Industrial Safety & Health.
	h) Approved map / plan issuing authority	:	
	i) Whether genuineness or authenticity of approved map / plan is verified	:	Copy of Approved Plan were provided and verified
	j) Any other comments by our empanelled valuers on authentic of approved plan	:	No

Specifications of construction (floor-wise) in respect of

Sr. No.	Description	
1.	Foundation	: As per Brief Description
2.	Basement	: No
3.	Superstructure	:
4.	Joinery / Doors & Windows (Please furnish details about size of frames, shutters, glazing, fitting etc. and specify the species of timber	: As per Brief Description
5.	RCC Works	:
6.	Plastering	:
7.	Flooring, Skirting, dado	:
8.	Special finish as marble, granite, wooden paneling, grills etc.	: As per Brief Description
9.	Roofing including weatherproof course	: As per Brief Description
10.	Drainage	: Connected to Municipal Sewerage System
2.	Compound Wall	:
	Height	: 5' 6" High, R.C.C. columns with B. B. Masonry wall.
	Length	:
	Type of construction	:
3.	Electrical installation	:
	Type of wiring	: Open wiring
	Class of fittings (superior / ordinary / poor)	: Ordinary
	Number of light points	: Provided as per requirement
	Fan points	: Provided as per requirement
	Spare plug points	: Provided as per requirement
	Any other item	: -
4.	Plumbing installation	:
	a) No. of water closets and their type	: Provided as per requirement
	b) No. of wash basins	: Provided as per requirement
	c) No. of urinals	: Provided as per requirement
	d) No. of bath tubs	: Provided as per requirement
	e) Water meters, taps etc.	: Provided as per requirement
	f) Any other fixtures	: Provided as per requirement

Structure: -

Particulars	Built Up Area	Year of Const.	Total Life of Structure	Estimated Replacement Rate	Age Of Build	Pending Lease Period	Balance Life of Structures	Final Depreciated Rate to be considered	Final Depreciated Value to be considered	Estimated Replacement Cost / Insurable Value
	Sq. M.	Year	Year	(₹)	Year	Year	Year	(₹)	(₹)	(₹)
Security Cabin	9.00	2012	50.00	10,000.00	13.00	10.00	37.00	7,660.00	68,940.00	90,000.00
Admin Bldg.										
Ground Floor	100.41	2012	50.00	18,000.00	13.00	10.00	37.00	13,788.00	13,84,453.00	18,07,380.00
1st Floor	100.41	2012	50.00	18,000.00	13.00	10.00	37.00	13,788.00	13,84,453.00	18,07,380.00
Receiving Shed	990.26	2012	50.00	15,000.00	13.00	10.00	37.00	11,490.00	1,13,78,087.00	1,48,53,900.00
Pre - Treatment Shed	2,928.90	2012	50.00	15,000.00	13.00	10.00	37.00	11,490.00	3,36,53,061.00	4,39,33,500.00
Toilet Block	42.86	2012	50.00	12,000.00	13.00	10.00	37.00	9,192.00	3,93,969.00	5,14,320.00
Paper Storage	76.48	2012	50.00	12,000.00	13.00	10.00	37.00	9,192.00	7,02,958.00	9,17,700.00
Maturation Shed	1,724.17	2012	50.00	15,000.00	13.00	10.00	37.00	11,490.00	1,98,10,713.00	2,58,62,550.00
Pilot Plant	441.00	2012	50.00	8,500.00	13.00	10.00	37.00	6,511.00	28,71,351.00	37,48,500.00
RO Plant	72.00	2012	50.00	10,000.00	13.00	10.00	37.00	7,660.00	5,51,520.00	7,20,000.00
Engine Room	402.81	2012	50.00	18,000.00	13.00	10.00	37.00	13,788.00	55,53,944.00	72,50,580.00
Panel Room	63.04	2012	50.00	18,000.00	13.00	10.00	37.00	13,788.00	8,69,196.00	11,34,720.00
Security Cabin & Weigh Bridge Cabin	18.00	2012	50.00	10,000.00	13.00	10.00	37.00	7,660.00	1,37,880.00	1,80,000.00
Worker Room	36.00	2012	50.00	10,000.00	13.00	10.00	37.00	7,660.00	2,75,760.00	3,60,000.00
Digester Tank in Liters	70,00,000.00	2012	50.00	8.00	13.00	10.00	37.00	6.00	4,20,00,000.00	5,60,00,000.00
Gas Holder Tank	803.84	2012	50.00	5,000.00	13.00	10.00	37.00	3,830.00	30,78,707.00	40,19,200.00
Total									12,41,14,992.00	16,31,99,730.00



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Part – C (Extra Items)	:	Amount in ₹
1. Portico	:	Included in the Cost of Construction
2. Ornamental front door	:	
3. Sit out / Verandah with steel grills	:	
4. Overhead water tank	:	
5. Extra steel / collapsible gates	:	
Total		

Part – D (Amenities)	:	Amount in ₹
1. Wardrobes	:	Included in the Cost of Construction
2. Glazed tiles	:	
3. Extra sinks and bathtub	:	
4. Marble / ceramic tiles flooring	:	
5. Interior decorations	:	
6. Architectural elevation works	:	
7. Paneling works	:	
8. Aluminum works	:	
9. Aluminum handrails	:	
10. False ceiling	:	
Total		

Part – E (Miscellaneous)	:	Amount in ₹
1. Separate toilet room	:	Included in the Cost of Construction
2. Separate lumber room	:	
3. Separate water tank / sump	:	
4. Trees, gardening	:	
Total		

Part – F (Services)	:	Amount in ₹
1. Water supply arrangements	:	75,00,000.00
2. Drainage arrangements	:	
3. Compound wall	:	
4. C.B. deposits, fittings etc.	:	
5. Pavement	:	
Total		75,00,000.00

Government Value

Particulars	Area in Sq. M.	Rate per Sq. M. in ₹	Value in ₹
Land	N. A., land is on lease period		
Structure	As per Valuation Table		12,41,14,992.00
TOTAL			12,41,14,992.00



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2. TOTAL ABSTRACT OF THE ENTIRE PROPERTY

Part – A	Land Value	:	-
Part – B	Structure Value	:	₹ 12,41,14,992.00
Part – C	Interior and Other Development	:	
Part – D	Land Development	:	₹ 75,00,000.00
	Fair Market Value	:	₹ 13,16,14,992.00
	Realizable value	:	₹ 11,84,53,493.00
	Distress value	:	₹ 10,52,91,994.00
	Insurable value	:	₹ 13,87,19,771.00
	Guideline Value	:	₹ 12,41,14,992.00
Remarks	<ul style="list-style-type: none"> • <u>For the purpose of valuation, we have not considered the structure area as per approved Plan.</u> • <u>We have not considered the land valuation as it is leasehold land.</u> 		

The cost approach is a Real Property Valuation method which considers the value of a property as the cost of the land plus the replacement cost of the building (construction costs) minus the physical and functional depreciation. This approach is most commonly used for real estate properties that are not easily sold like schools, hospitals, government buildings and above type of property.

Land cost can be estimated using the Sales Comparison Approach by studying recent sales of land close to the subject property, and these sales should be comparable in size and location with subject property.

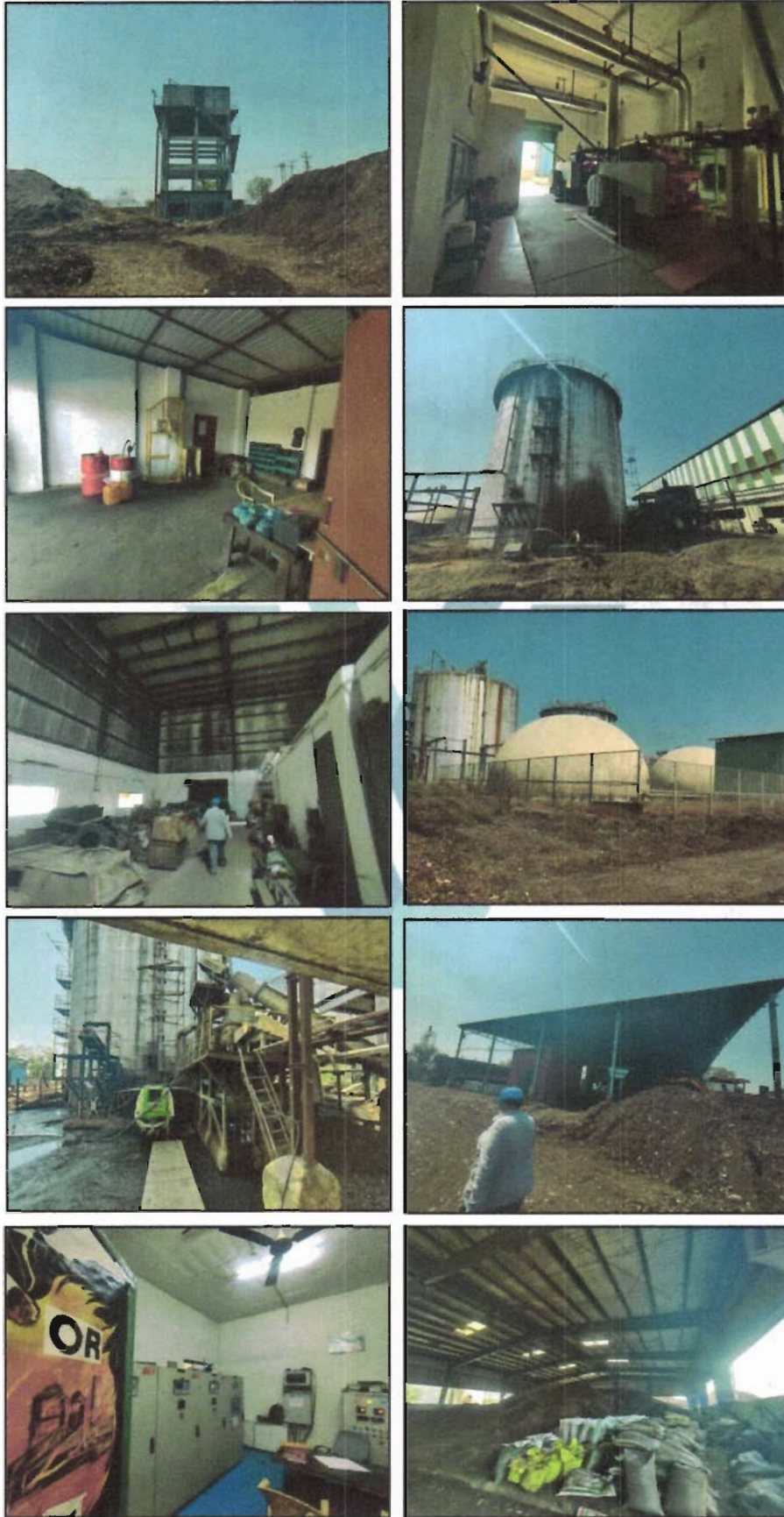
There are different ways to estimate replacement costs, the most common being finding out the cost to build a square foot of comparable properties multiplied by the total square footage of the building. The cost approach is commonly used for Residential Bungalow, Industrial Building and properties mentioned above.

As the property is an industrial land and building thereof, we have adopted Cost approach / Land and Building Method for the purpose of valuation. The Price for similar type of property in the nearby vicinity is in the range of government guideline rate for land and Structure thereof Considering the rate with attached report, current market conditions, demand and supply position, Land size, location, sustained demand for industrial building / Plot, all round development of commercial and industrial application in the locality etc.

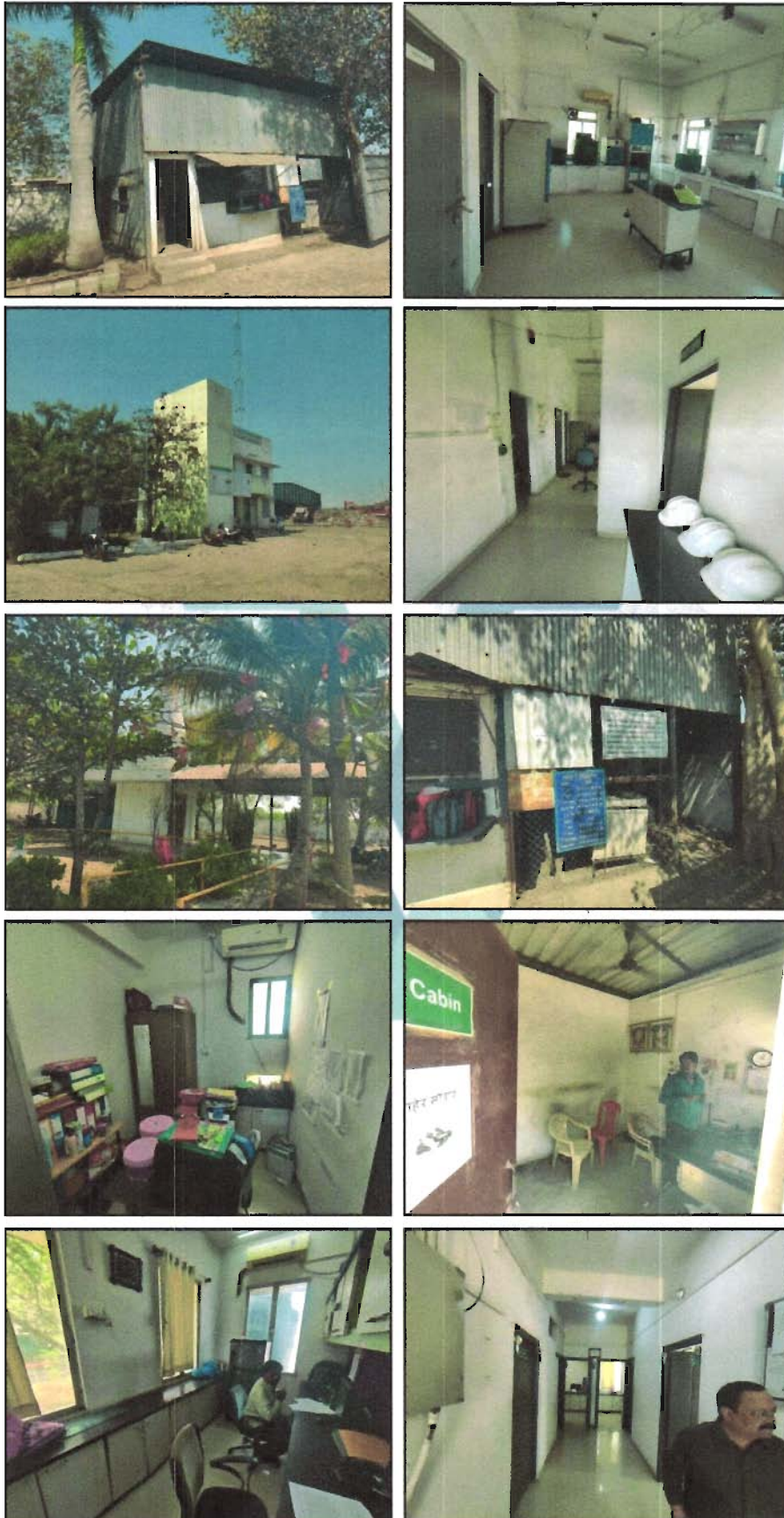
3. ACTUAL SITE PHOTOGRAPHS



Actual Site Photographs



Actual Site Photographs

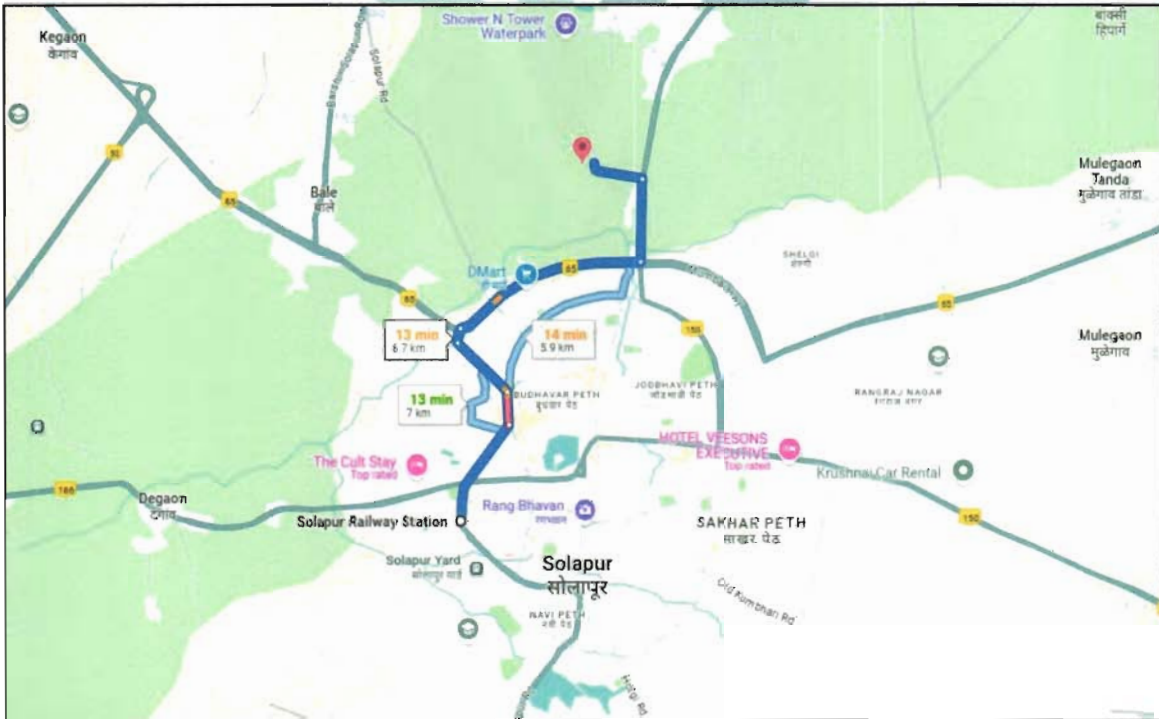
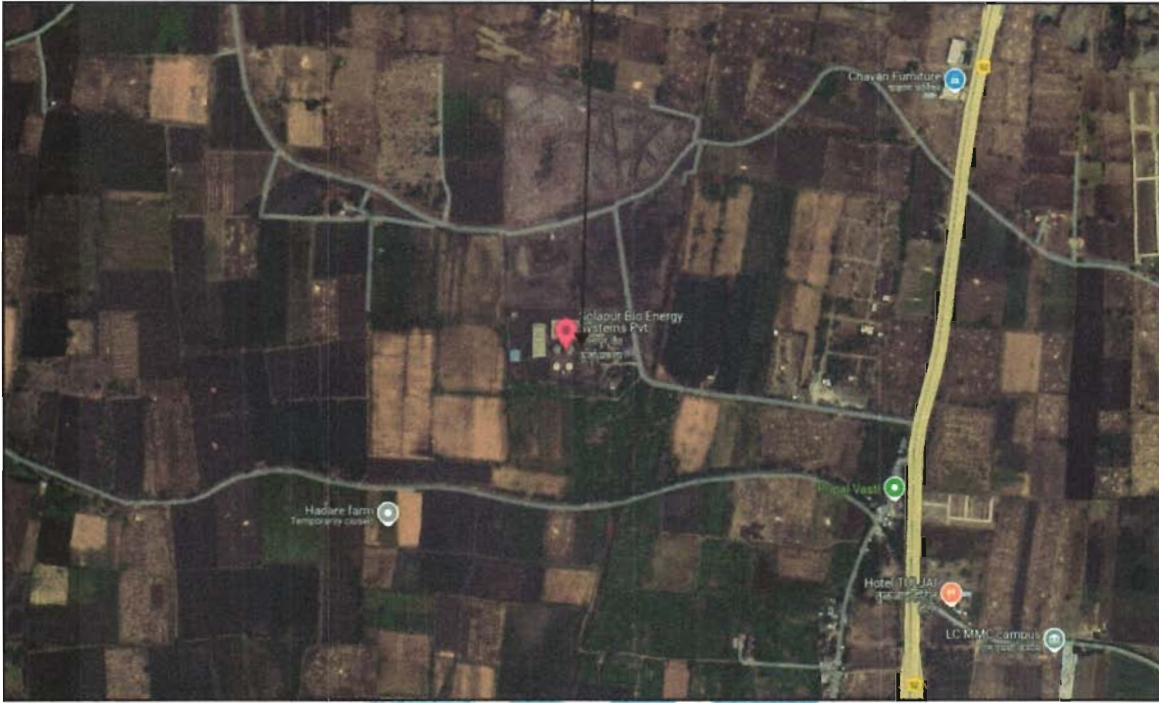


Actual Site Photographs



4. ROUTE MAP OF THE PROPERTY

Site u/r



Longitude Latitude: 17°42'11.9"N 75°54'28.0"E

Note: The Blue line shows the route to site from nearest Railway station (Solapur – 6.7 Km)



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5. JUSTIFICATION FOR PRICE /RATE

The Market Value of the property is based on facts of markets discovered by us during our enquiries, however the government rate value in this case is less than the market value arrived by us. We are of the opinion that the value arrive by us will prove to be correct if an Auction of the subject property is carried out. As far as Market Value in Index II / Property Documents is concerned, it is not possible to comment on same, may be government rates are fixed by sampling during same point of time in part and whereas, Market values change every month.

In most of the cases the actual deal amount or Transaction value is not reflected in Index II / Property Documents because of various Market practices. As Valuer, we always try to give a value which is correct reflection of actual transaction value irrespective of any factors in market.

We Hope this will satisfy your requirements.



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- ❖ **Fair Market Value** for this particulars above property in the prevailing condition with aforesaid specification is ₹ **13,16,14,992.00 (Rupees Thirteen Crore Sixteen Lakh Fourteen Thousand Nine Hundred Ninety-Two Only)**.
- ❖ The Realizable Value of the above property is ₹ **11,84,53,493.00 (Rupees Eleven Crore Eighty Four Lakh fifty Three Thousand Four Hundred Ninety Three Only)**
- ❖ The Distress value of the property is ₹ **10,52,91,994.00 (Rupees Ten Crore Fifty-Two Lakh Ninety-One Thousand Nine Hundred Ninety-Four Only)**

Place: Mumbai

Date: 10.02.2025

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj
Chalikwar**

Director

Manoj B. Chalikwar
Registered Valuer
Chartered Engineer (India)
Reg. No. IBBI/RV/07/2018/10366
SBI Empanelment No.: SME/TCC/38/IBBI/3

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.11 13:00:59 +05'30'

Auth. Sign.

The undersigned has inspected the property detailed in the Valuation Report dated _____
on _____. We are satisfied that the fair and reasonable market value of the property is
₹ _____ (Rupees _____
_____ only).

Date

Signature
(Name & Designation of the Inspecting Official/s)

Countersigned
(BRANCH MANAGER)

Enclosures		
	Declaration-cum-undertaking from the valuer (Annexure- IV)	Attached
	Model code of conduct for valuer - (Annexure - V)	Attached



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(Annexure-IV)

6. DECLARATION-CUM-UNDERTAKING

I, Manoj Chalikwar son of Shri. Baburao Chalikwar do hereby solemnly affirm and state that:

- a. I am a citizen of India.
- b. I will not undertake valuation of any assets in which I have a direct or indirect interest or become so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
- c. The information furnished in my valuation report dated 10.02.2025 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- d. I/ my authorized representative has personally inspected the property on 03.02.2025. The work is not sub - contracted to any other valuer and carried out by myself.
- e. Valuation report is submitted in the format as prescribed by the bank.
- f. I have not been depanelled / delisted by any other bank and in case any such depanelment by other banks during my empanelment with you, I will inform you within 3 days of such depanelment.
- g. I have not been removed / dismissed from service / employment earlier.
- h. I have not been convicted of any offence and sentenced to a term of imprisonment
- i. I have not been found guilty of misconduct in my professional capacity.
- j. I have not been declared to be unsound mind
- k. I am not an undischarged bankrupt, or has not applied to be adjudicated as a bankrupt;
- l. I am not an undischarged insolvent.
- m. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-tax (Appeals) or Income-tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty
- n. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- o. My PAN Card number as applicable is AERPC9086P.
- p. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- q. I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure
- r. I have read the Handbook on Policy, Standards and procedure for Real Estate



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- s. I have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable. The valuation report is submitted in the prescribed format of the bank.
- t. I abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure V - A signed copy of same to be taken and kept along with this declaration)
- u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)
- v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
- w. I am Chairman & Managing Director of the company, who is competent to sign this valuation report.
- x. I will undertake the valuation work on receipt of Letter of Engagement generated from the system (i.e., LLMS / LOS) only.
- y. Further, I hereby provide the following information.



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Sr.	Particulars	Valuer comment
1.	Background information of the asset being valued;	Property is owned by M/s. Solapur Bio Energy Systems Pvt. Ltd.
2.	Purpose of valuation and appointing authority	As per the request from State Bank of India, MIDC Andheri (East) Branch to assess Fair market value of the property for banking purpose.
3.	Identity of the Valuer and any other experts involved in the valuation;	Manoj B. Chalikwar – Regd. Valuer Umang Patel – Regd. Valuer Prayush P. Parekh – Senior Valuation Engineer Saiprasad Patil – Valuation Engineer
4.	Disclosure of Valuer interest or conflict, if any;	We have no interest, either direct or indirect, in the property valued. Further to state that we do not have relation or any connection with property owner / applicant directly or indirectly. Further to state that we are an independent Valuer and in no way related to property owner / applicant
5.	Date of appointment, valuation date and date of report;	Date of Appointment – 02.02.2025 Valuation Date – 10.02.2025 Date of Report – 10.02.2025
6.	Inspections and/or investigations undertaken;	Physical Inspection done on date 03.02.2025
7.	Nature and sources of the information used or relied upon;	<ul style="list-style-type: none"> • Market Survey at the time of site visit • Ready Reckoner rates / Circle rates • Online search for Registered Transactions • Online Price Indicators on real estate portals • Enquiries with Real estate consultants • Existing data of Valuation assignments carried out by us
8.	Procedures adopted in carrying out the valuation and valuation standards followed;	Cost Approach (For building construction)
9.	Restrictions on use of the report, if any;	This valuation is for the use of the party to whom it is addressed and for no other purpose. No responsibility is accepted to any third party who may use or rely on the whole or any part of this valuation. The valuer has no pecuniary interest that would conflict with the proper valuation of the property.
10.	Major factors that were taken into account during the valuation;	Current market conditions, demand and supply position, industrial land size, location, sustained demand for industrial land, all round development of commercial and industrial application in the locality etc.
11.	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	Attached

7. ASSUMPTIONS, DISCLAIMERS, LIMITATIONS & UALIFICATIONS

Value Subject to Change

The subject appraisal exercise is based on prevailing market dynamics as on **10th February 2025** and does not take into account any unforeseeable developments which could impact the same in the future.

Our Investigations

We are not engaged to carry out all possible investigations in relation to the subject property. Where in our report we identify certain limitations to our investigations, this is to enable the reliant party to instruct further investigations where considered appropriate or where we recommend as necessary prior to reliance. Vastukala Consultants India Pvt. Ltd. (VCIPL) is not liable for any loss occasioned by a decision not to conduct further investigations

Assumptions

Assumptions are a necessary part of undertaking valuations. VCIPL adopts assumptions for the purpose of providing valuation advise because some matters are not capable of accurate calculations or fall outside the scope of our expertise, or out instructions. The reliant party accepts that the valuation contains certain specific assumptions and acknowledge and accept the risk of that if any of the assumptions adopted in the valuation are incorrect, then this may have an effect on the valuation.

Information Supplied by Others

The appraisal is based on the information provided by the client. The same has been assumed to be correct and has been used for appraisal exercise. Where it is stated in the report that another party has supplied information to VCIPL, this information is believed to be reliable but VCIPL can accept no responsibility if this should prove not to be so.

Future Matters

To the extent that the valuation includes any statement as to a future matter, that statement is provided as an estimate and/or opinion based on the information known to VCIPL at the date of this document. VCIPL does not warrant that such statements are accurate or correct.

Map and Plans

Any sketch, plan or map in this report is included to assist the reader while visualizing the property and assume no responsibility in connection with such matters.

Site Details

Based on inputs received from Client's representative and site visit conducted, we understand that the subject property is currently a contiguous and non-agricultural land parcel admeasuring **9.00 Acres and structure thereof**. The property is owned by **M/s. Solapur Bio Energy Systems Pvt. Ltd.** At present, the property is Owner Occupied. Further, VCIPL has assumed that the subject property is free from any encroachment and is available as on the date of the appraisal.



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Property Title

Based on our discussion with the Client, we understand that the property is owned by **M/s. Solapur Bio Energy Systems Pvt. Ltd.** For the purpose of this appraisal exercise, we have assumed that the subject property has a clear title and is free from any encumbrances, disputes and claims. VCIPL has made no further enquiries with the relevant local authorities in this regard and does not certify the property as having a clear and marketable title. Further, no legal advice regarding the title and ownership of the subject property has been obtained for the purpose of this appraisal exercise. It has been assumed that the title deeds are clear and marketable.

Environmental Conditions

We have assumed that the subject property is not contaminated and is not adversely affected by any existing or proposed environmental law and any processes which are carried out on the property are regulated by environmental legislation and are properly licensed by the appropriate authorities.

Town Planning

The permissible land use, zoning, achievable FSI, area statement adopted for purpose of this valuation is based on the information provided by the Client's representative and the same has been adopted for this valuation purpose. VCIPL has assumed the same to be correct and permissible. VCIPL has not validated the same from any authority.

Area

Based on the documents, we understand that the subject property is contiguous and non-agricultural land parcel admeasuring **9.00 Acres and structure thereof.**

Condition & Repair

In the absence of any information to the contrary, we have assumed that there are no abnormal ground conditions, nor archaeological remains present which might adversely affect the current or future occupation, development or value of the property. The property is free from rat, infestation, structural or latent defect. No currently known deleterious or hazardous materials or suspect techniques will be used in the construction of or subsequent alteration or additions to the property and comments made in the property details do not purport to express an opinion about, or advise upon, the condition of uninspected parts and should not be taken as making an implied representation or statement about such parts

Valuation Methodology

For the purpose of this valuation exercise, the valuation methodology used is Direct Comparison Approach Method and proposed Highest and Best Use model is used for analysing development potential.

The Direct Comparison Approach involves a comparison of the property being valued to similar properties that have actually been sold in arms - length transactions or are offered for sale. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis.

In case of inadequate recent transaction activity in the subject micro-market, the appraiser would collate details of older transactions. Subsequently, the appraiser would analyse rental / capital value trends in the subject micro-market in order to calculate the percentage increase / decrease in values since the date of the identified transactions. This percentage would then be adopted to project the current value of the same.

Where reliance has been placed upon external sources of information in applying the valuation methodologies, unless otherwise specifically instructed by Client and/or stated in the valuation, VCIPL has not



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Valuation Report Prepared For: SBI/MDC Andheri (East) Branch/M/s. Solapur Bio Energy Systems Pvt. Ltd. (14127//2310482) Page 25 of 28
independently verified that information and VCIPL does not advise nor accept it as reliable. The person or entity to whom the report is addressed acknowledges and accepts the risk that if any of the unverified information in the valuation is incorrect, then this may have an effect on the valuation.

Not a Structural Survey

We state that this is a valuation report and not a structural survey

Other

All measurements, areas and ages quoted in our report are approximate

Legal

We have not made any allowances with respect to any existing or proposed local legislation relating to taxation on realization of the sale value of the subject property. VCIPL is not required to give testimony or to appear in court by reason of this appraisal report, with reference to the property in question, unless arrangement has been made thereof. Further, no legal advice on any aspects has been obtained for the purpose of this appraisal exercise

Property specific assumptions

Based on inputs received from the client and site visit conducted, we understand that the subject property is currently vacant and Bank Possession, contiguous and non-agricultural land parcel admeasuring **9.00 Acres and structure thereof.**

8. ASSUMPTIONS, CAVEATS, LIMITATION AND DISCLAIMERS

1. We assume no responsibility for matters of legal nature affecting the property appraised or the title thereto, nor do we render our opinion as to the title, which is assumed to be good and marketable.
2. The property is valued as though under responsible ownership.
3. It is assumed that the property is free of liens and encumbrances.
4. It is assumed that there are no hidden or unapparent conditions of the subsoil or structure that would render it more or less valuable. No responsibility is assumed for such conditions or for engineering that might be required to discover such factors.
5. There is no direct/ indirect interest in the property valued.
6. The rates for valuation of the property are in accordance with the Govt. approved rates and prevailing market rates



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9. MODEL CODE OF CONDUCT FOR VALUERS

Integrity and Fairness

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
7. A valuer shall carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A valuer shall continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations / guidelines and techniques.
9. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
10. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
11. A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

12. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
13. A valuer shall not take up an assignment if he/it or any of his/its relatives or associates is not independent in terms of association to the company.
14. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
15. A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his / its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee.
19. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last five years.

Confidentiality

20. A valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his / its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.



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Information Management

21. A valuer shall ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his /its decisions and actions.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
24. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and hospitality:

25. A valuer or his / its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
26. Explanation: For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
27. A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself / itself, or to obtain or retain an advantage in the conduct of profession for himself / itself.

Remuneration and Costs.

28. A valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
29. A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions.

30. A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
31. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

Miscellaneous

32. A valuer shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institutions and with knowledge of the concerned valuer.
33. A valuer shall follow this code as amended or revised from time to time.



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10. DEFINITION OF VALUE FOR THIS SPECIFIC PURPOSE

This exercise is to assess **Fair Market Value** of the property under reference as on **10th February 2025**

The term **Fair Market Value** is defined as

"The most probable price, as of a specified date, in cash, terms equivalent to cash, or in other precisely revealed terms for which the specified property rights would sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently knowledgeable and for self interest assuming that neither is under undue duress".

Fundamental assumptions and conditions presumed in this definition are:

1. Buyer and seller are motivated by self-interest.
2. Buyer and seller are well informed and are acting prudently.
3. The property is exposed for a reasonable time on the open market.
4. Payment is made in cash or equivalent or in specified financing terms.

DECLARATION OF PROFESSIONAL FEES CHARGED

We hereby declare that, our professional fees are not contingent upon the valuation findings. However, if the statute AND/OR clients demands that, the fees should be charged on the percentage of assessed value then, with the full knowledge of the AND/OR end user, it is being charged accordingly.

VALUATION OF THE PROPERTY PREMISES

Considering various parameters recorded, existing economic scenario, and the information that is available with reference to the development of neighborhood and method selected for valuation, we are of the opinion that, the property premises can be assessed and Fair Market Value for this particular purpose at **₹ 13,16,14,992.00** (Rupees Thirteen Crore Sixteen Lakh Fourteen Thousand Nine Hundred Ninety-Two Only).

For **VASTUKALA CONSULTANTS (I) PVT. LTD.**

**Manoj
Chalikwar**
Director

Digitally signed by Manoj Chalikwar
DN: cn=Manoj Chalikwar, o=Vastukala
Consultants (I) Pvt. Ltd., ou=Mumbai,
email=manoj@vastukala.org, c=IN
Date: 2025.02.11 13:01:07 +05'30'


Auth. Sign.

Manoj B. Chalikwar
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