



# Mahendra Bhavani

B. E. (Civil), F.I.V. M.I.E.  
Govt. Registered Valuer

M. +91 99249 28696

+91 92751 10188

✉ : mahendrabhavani1@gmail.com

Ref. No: SM/IND/05

Dated: 12-09-2025

To,  
Biopol Chemicals Ltd.  
D-211, 2<sup>nd</sup> Floor,  
Sumel Business Park-6,  
Near Dudheshwar Circle,  
Dudheshwar Tavdipura,  
Ahmedabad.

**Subject: Submission of Valuation report of Borrower Unit: Biopol Chemicals Ltd.**

I, Undersigned, Mahendra Bhavani, Govt. Registered Valuer, Have a Check Documents, Investigated Surrounding Area & Valued the Right Aforesaid Property Situated at R. S. No: 493, Plot No: 123 & 124, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ta: City, Distt: Ahmedabad.

This site was visited by undersigned valuer & aforesaid property shown by Mr. Jaimin (Mo: 9978832126), on Dated: 11-09-2025. As per the document and oral Information furnished to me by the Owner. I Am Submitting here under my valuation report in "As it is where it is" condition at the time and date of my visit for the specific purpose.

**Valuation of Property Belongs to M/S. Bodal Chemicals Ltd.**  
**Prospective Purchaser: – M/S. Biopol Chemicals Ltd.**

Market Value = RS. 11, 54, 65, 500.00 (Rupees Eleven Crore Fifty Four Lakhs Sixty Five Thousand Five Hundred Only)



**MAHENDRA D. BHAVANI**

B.E.(Civil)

Govt. Regd. Valuer of Immovable Properties

Registration No. CAT-1/510/2005-2006

(M)-99249 28696, 92751 10188



*M. HENDRA D. BHAVANI*  
★ CAT-1/510 ★  
★ 2005-2006 ★  
★ GOVT. REGD. VALUER ★


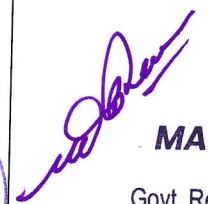
**FORMAT OF VALUATION REPORT**

Name of Customer (s)/ Owner unit : Owner: – M/S. Bodal Chemicals Ltd.  
Prospective Purchaser: – M/S. Biopol Chemicals Ltd.

*(For which valuation report is sought),*

1	<b>Customer Details</b>			
	Name	Owner: – M/S. Bodal Chemicals Ltd. Prospective Purchaser: – M/S. Biopol Chemicals Ltd.		
	Apl no.			
2	<b>Property Details</b>			
	Address	R. S. No: 493, Plot No: 123 & 124, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ta: City, Distt: Ahmedabad.		
	Nearby Landmark/ Google Map Independent access to the property	Located at Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ta: City, Distt: Ahmedabad.		
3	<b>Document Details</b>			
	Name of Approving Authority		GIDC, Ahmedabad.	
	Layout Plan	Yes / No	: Yes.	
		Approval No.	GIDC, Ahmedabad.	
	Building Plan	Yes / No	: Yes.	
		Approval No.	GIDC, Ahmedabad.	
	Construction Permission	Yes / No	: Yes.	
		Approval No.	GIDC, Ahmedabad.	
	N.A. Permission	Yes / No	: Yes.	
		Approval No.	GIDC, Ahmedabad.	
	Legal Documents	Yes / No	: Yes.	
	List of Documents Provided		:	
		1) Index II.		
		2) Notarized Agreement to Sale, Dated: 02-09-2025.		
4	<b>Physical Details</b>		<b>As Per Documents</b>	
	Adjoining Properties	East	:	GIDC Boundary.
		West	:	16 Mt. Road.
		North	:	Plot No: 122.
		South	:	Plot No: 125.
	Matching of Boundaries	Yes/No	: Yes.	
	Plot Demarcated	Yes / No	: Yes.	
	Approved land use		: Industrial.	
	Type of Property	Plotted / Flat	: Industrial.	
	No. of Rooms	Living / Dinning	: N.A.	
		Bed Rooms	: N.A.	
		Toilets	: Sufficient.	
		Kitchen	: Yes.	
		Total No. of floors	: G. F. + 1 Floor.	
	Floor on which the property is located	: Ground Floor.		
	Approx. age of the property	: 30 years.		
	Residual Age of the Property	: 30 years.		
	Type of structure	: RCC Frame.		
5	<b>Tenure / Occupancy Details</b>			
	Status of Tenure Owner / Rented		Owner: M/S. Bodal Chemicals Ltd.	
	No. of years of occupancy		30 Years.	



	Relationship of tenant to owner	:	Not Applicable, Please.
6	Stage of Construction	:	
	Stage of Construction	:	100%.
	Under Construction/Completed	:	Completed.
	If under const., extent of completion	:	No.
7	Violation if any observed	:	No.
	Nature and extent of violations	:	Nothing.
8	Area Details of the Property	:	
	Site Area	:	
	Plinth Area	:	
	Carpet Area	:	
	Saleable Area	:	Plot Area = 2851.00 Sq. Mt. (As per Documents).
	Remarks	:	No.
Summary of Valuation: -			
<b>Land Area: 2851.00 Sq. Mt. X RS. 40, 500.00 per Sq. Mt. = RS. 11, 54, 65, 500.00</b>			
<b>i. Fair Market Value: RS. 11, 54, 65, 500.00</b>			
10	Assumptions/ Remarks	i. Qualifications in TIR/Mitigation suggested, if any: No. ii. Property is SARFAESI compliant: Yes. iii. Whether property belongs to social infrastructure like hospital, school, old age home etc.: No. iv. Whether entire piece of land on which the unit is set up / property is situated has been mortgaged or to be mortgaged: To be mortgaged. v. Details of last two transactions in the locality/area to be provided, if available: Not Available.	
11	Declaration	i. I Have personally inspected the property on 11-09-2025. ii. The undersigned does not have any direct/indirect interest in the above property. iii. The information furnished herein is true and correct to the best of our knowledge.	
12	Name address & signature of valuer with Wealth Tax Registration No.	Mahendra Bhavani Full Address: 606, 6 <sup>th</sup> Floor, The Emporio, Opp. PVR Cinema, Visat-Gandhinagar Highway, Motera, Ahmedabad-380 005, Gujarat-India.    Signature of the VALUER	CAT-1/510/2005-2006    <b>MAHENDRA D. BHAVANI</b> B.E.(Civil) Govt. Regd. Valuer of Immovable Properties Registration No. CAT-1/510/2005-2006 (M)-99249 28696, 92751 10188  Date of Valuation: 12-09-2025.
13	Enclosures		
	Layout plan sketch of the area in which the property is located with latitude and longitude	Latitude: 22°58'12.0_N Longitude: 72°38'18.7_E	
	Building Plan	Attached here with.	
	Floor Plan	Attached here with.	
	Photograph of the property (including geo-stamping with date) and owner (in case of housing loans, if borrower is available) including a "Selfie" of the Valuer at the site	Attached here with.	



Certified copy of the approved / sanctioned plan wherever applicable from the concerned office	Attached here with.
Google Map location of the property, Longitude/Latitude and co-ordinates of the property.	Attached here with.
Price trend of the Property in the locality/city from property search sites viz. Magickbricks.com, 99Acres.com, Makan.com etc.	Attached here with.
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-coast / tidal level must be incorporated) if any	There is no development contribution outstanding and land has not been notified for Acquisition by the Govt. or any Statutory body as per verbal information furnished by the client, for CRZ Provisions aforesaid property so far away.
Any other relevant documents/ extracts	

Usually three methods of valuation which are adopted in property valuation.

**(1) Market Approach Method: -**

Market approach is a valuation approach that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

**(2) Cost Approach Method: -**

It is a valuation approach that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

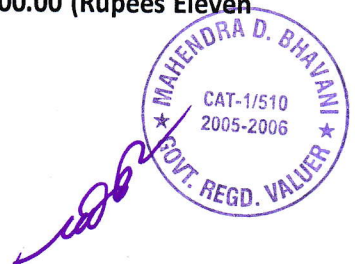
**(3) Income Approach Method: -**

It is a valuation approach that converts maintainable or future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted or capitalized) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

This Property Comprises of land. We adopted land area method for the purpose of valuation. For the purpose of valuing the land component of this property the market approach has been used. Bank wants valuation opinion as per IVS which suggests that derivation of market value should be based on sales instances & relevant evidence. In India & particularly in Gujarat, the guideline & Jantri value is of the year 2023, which does not reflect the current market value. As Jantri rates & sales instances are not reflecting the correct current market value of the property and since bank wants the prevailing market value, I prefer to demand on the verbal inquires in the vicinity of the aforesaid property for prevailing market value of the subject property.

We always derived by oral local Inquiry & Personal Experience, Keeping in mind the area in which the property is situated, Its Size, Shape, Surrounding Development, Nature of Surrounding Locality, type of holding of plot, facilities available, Civic Amenities, Permission & Restriction in development & Future Potential, which will be based purely on our informed opinion for which written proof cannot be Produced. Bank can decide whether to finance based on Jantri Value given by the government or the market value provided by us based on the above mentioned factors.

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is **RS. 11, 54, 65, 500.00 (Rupees Eleven Crore Fifty Four Lakhs Sixty Five Thousand Five Hundred Only).**



Declaration: -

I hereby declare that,

- (A) The information furnished in report is true and correct to the best of my knowledge and belief.
- (B) I have no direct or indirect interest in the property valued.
- (C) Aforesaid Property visited with Mr. Jaimin (Mo: 9978832126).
- (D) I have not been convicted of any offence & sentenced to a term of imprisonment.
- (E) I have not been found guilty of misconduct in my/our professional capacity.
- (F) I have not verified the legal titles of Property.



Dated: 12-09-2025

Signature

Place: Ahmedabad.

(Name and Official Seal of the Approved Valuer)

**MAHENDRA D. BHAVANI**

B.E.(Civil)

Govt. Regd. Valuer of Immovable Properties

Registration No. CAT-1/510/2005-2006

(M)-99249 28696, 92751 10188

Owner: M/S. Bodal Chemicals Ltd.

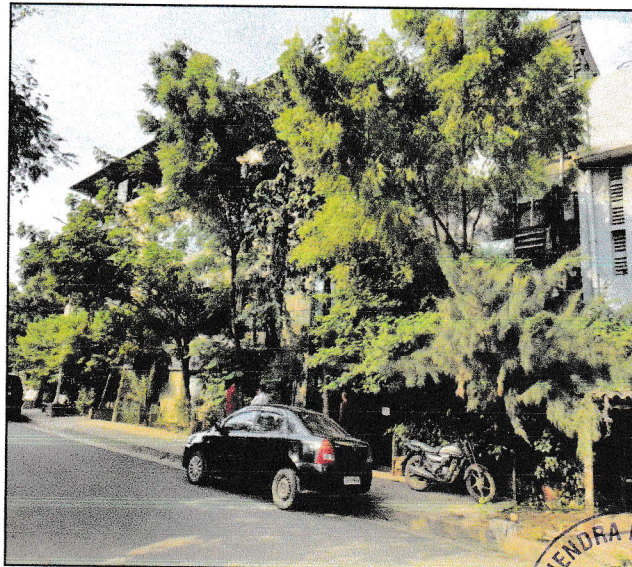
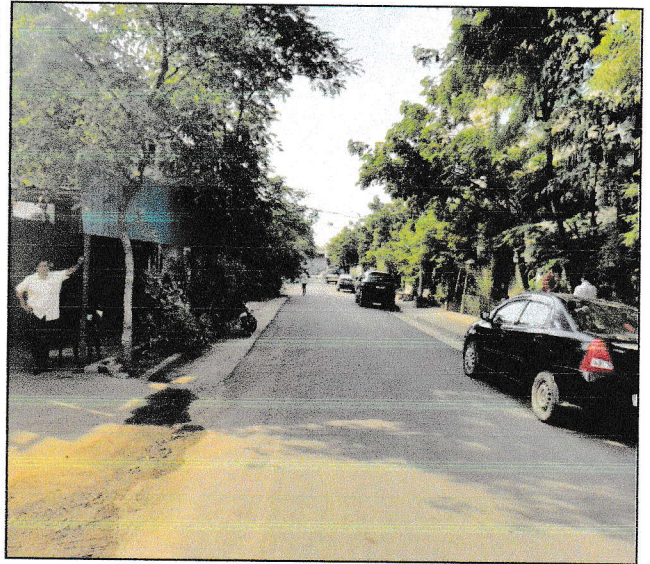
Address: Plot No: 123 & 124, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ta: City, Distt: Ahmedabad.



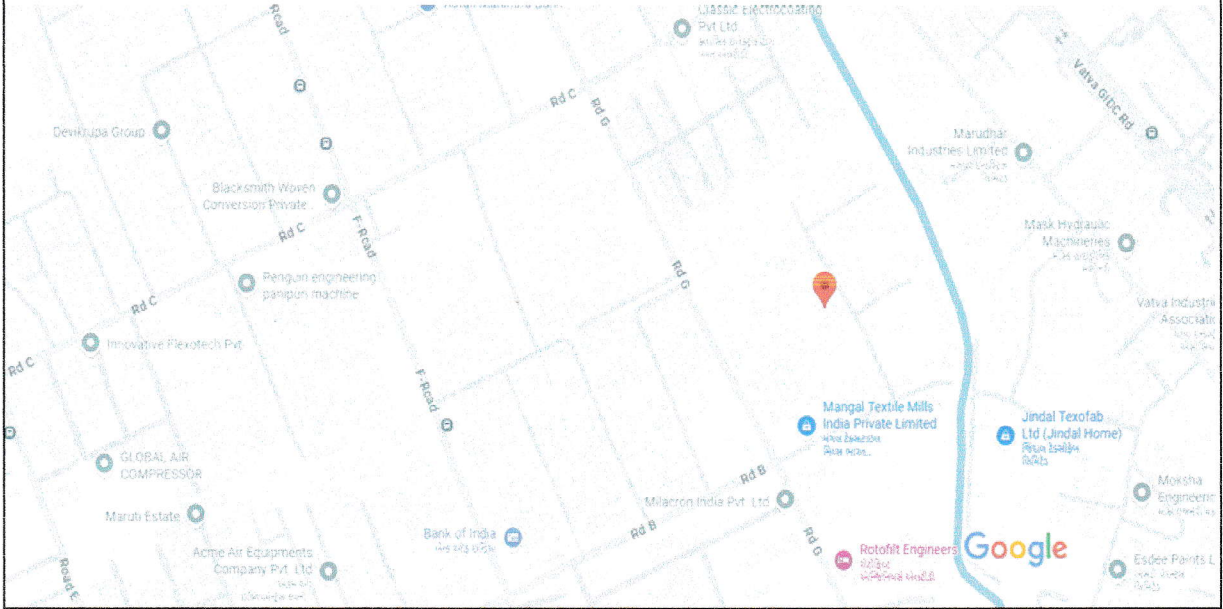
MAHESH D. BHAVANI  
CAT-1/510  
2005-2006  
★ GOVT. REGD. VALUER ★

Owner: M/S. Bodal Chemicals Ltd.

Address: Plot No: 123 & 124, Vatva Industrial Estate, Phase-1, GIDC, Mouje: Vinzol, Ta: City, Distt: Ahmedabad.



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**99 acres** Commercial Buy

Home > Commercial property for sale in Ahmedabad > Manufacturing units for sale in Ahmedabad > Manufacturing units for sale in Vatva GIDC Posted on Jul 31, 2025

**₹9.5 Cr** ₹ 35,081 per sq.yards Manufacturing for Sale In Vatva GIDC, Ahmedabad

Estimated EMI ₹ 7,58,769

**RERA STATUS** NOT AVAILABLE Website: <https://gjrera.gujarat.gov.in/> | <https://gjrera1.gujarat.gov.in/>

[Overview](#) [Owner Details](#) [Articles](#)

**Property (0)**

**Area**  
Plot area 2708 **sq.yards**  
(234,23sq.m)

**Price**  
₹ 9.5 Crore  
@ 35,081 per sq.yards (Negotiable)

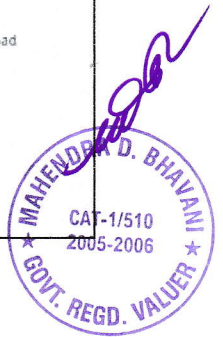
**Property Age**  
1 to 5 Year Old

Photos not shared by advertiser

Request Photos

**Configuration**  
Manufacturing with 4 Washrooms

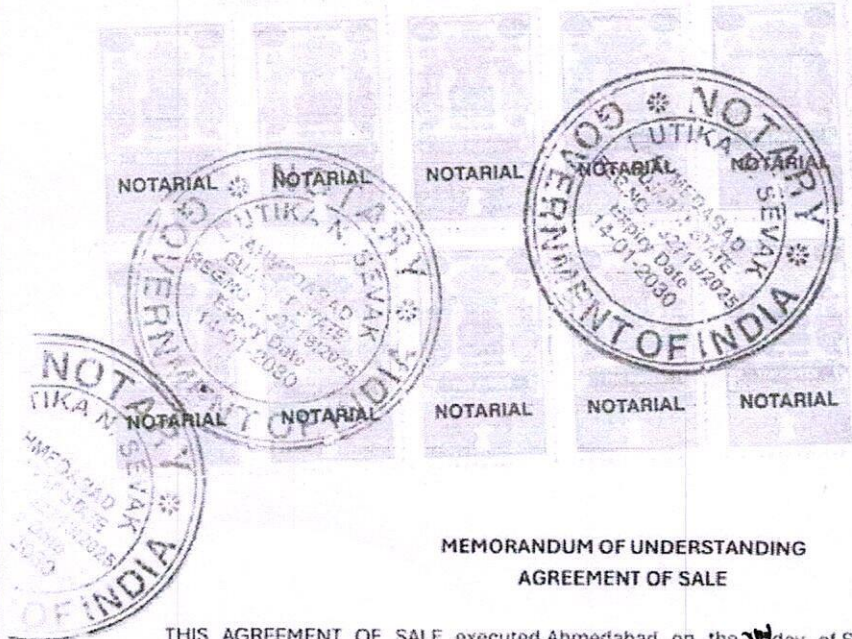
**Address**  
Vatva GIDC, Ahmedabad



SERIAL NO. : 11779 2025

*Rutika N. Sevak*  
RUTIKA N. SEVAK  
NOTARY  
GOVT. OF INDIA

04 SEP 2025



**MEMORANDUM OF UNDERSTANDING  
AGREEMENT OF SALE**

THIS AGREEMENT OF SALE executed Ahmedabad on the 2<sup>nd</sup> day of September 2025, by and between

**M/S BODAL CHEMICALS LIMITED**, a public limited company incorporated under the provisions of the Companies Act, 1956, as amended from time to time, having its registered & corporate office at Bodal Corporate House, Beside Maple Green Residency, Near Shilaj Ring Road Circle, Thaltej Ahmedabad-382445, Gujarat, India bearing corporate identity number L24110GJ1986PLC009003, (hereinafter referred to as the "BCL", "Vendor" or the "Seller", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and assigns) of one part;

**AND**

**M/S BIOPOL CHEMICALS LIMITED**, a company incorporated under the Companies Act, 2013, having its registered office at D-211, 2nd floor, Block-D, Sumel Business Park-6, Nr Dudheshwar Circle, Dudheshwar Tavdipura, Ahmedabad, Gujarat - 380004, bearing corporate identity number U20297GJ2023PLC140117, (hereinafter referred to as "BIOPOL", "Buyer" or the "Purchaser", which expression shall, unless repugnant to the context or meaning thereof, be deemed to include its successors and permitted assigns) of the other part,

**WHEREAS** the Vendor is the sole and absolute in possession of the lease hold Plot as mentioned below including any building / construction thereon. The Purchaser has expressed its desire to purchase the below mentioned property and the Seller has agreed to sell the property to the Purchaser.



*Kantam*



1. Plot No 123 & 124 situated at Phase – I, G.I.D.C., Vatva, Ahmedabad admeasuring 2851.00 Sq. mtrs.

**AND WHEREAS** it is agreed that the vendor shall sale, free of all encumbrances, and the purchaser shall purchase the said property for total sum of Rs 11,51,00,000.00 (Rupees eleven crore fifty-one lakhs only).

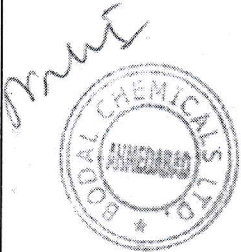
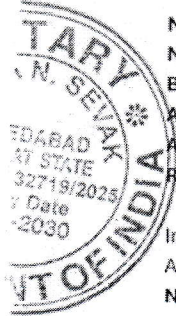
**WHEREAS** purchaser shall make the payment in below mentioned bank account of vendor.

**Name of Bank :** ICICI Bank Limited  
**Name of Account :** Bodal Chemicals Limited  
**Bank Branch :** Ahmedabad Branch, JMC House, opp. Parimal garden, Ahmedabad  
**Account Number :** 0024050229183  
**Account :** Current Account  
**RTGS/NEFT Code :** ICIC0000024

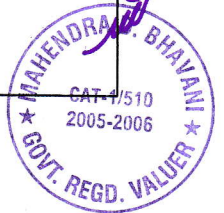
In the aforesaid premises, the parties have agreed to record the terms and conditions in this Agreement.

**NOW THIS AGREEMENT OF SALE WITNESSETH AS UNDER:**

1. That the Seller has agreed to Sell and the Buyer has agreed to purchase above mentioned "Property" for a total consideration of Rs 11,51,00,000.00 (Rupees eleven crore fifty-one lakhs only).
2. The purchaser has paid Rs. 11,00,000.00 (Rupees eleven lakhs only) on through RTGS vide UTR number ICICR42025082900558518 on 29<sup>th</sup> August 2025, as token amount to the vendor.
3. The purchaser will pay another Rs. 39,00,000.00 (Rupees thirty-nine lakhs only) on or before 20<sup>th</sup> September 2025 and another Rs. 50,00,000.00 (Rupees fifty lakhs only) on or before 30<sup>th</sup> September 2025 to the vendor against the sales consideration.
4. The vendor will pay balance amount of Rs. 10,51,00,000.00 (Rupees ten crores fifty-one lakhs only) on or before 26<sup>th</sup> December 2025 to the vendor before registration of the conveyance deed.
5. The purchaser undertakes to use the said property for the purpose of setting-up factory.
6. The time for performance of the agreement shall be 4 (four) months from the date hereof and it is agreed that the time fixed herein for performance shall be of the essence of this agreement.
7. On receipt of total amount, the purchaser shall immediately execute and register conveyance deed in favour of purchaser or his nominee as the purchaser may require.
8. The vendor agrees that he will deliver vacant possession of the property to the purchaser on the date of registration of the conveyance deed.
9. If the purchaser commits a breach of the agreement including non-payment of remaining



*Handwritten signature*



SCHEDULE

(Description of land)

ALL THAT piece of land known as plot No. 123 x 124 Ph I in the  
Venhui Industrial Area/Estate consisting of Revenue

Survey Nos. \_\_\_\_\_

within the village limits of Vinzel

Taluka City Dist. Ahmedabad containing by  
admeasurement 1905 sq. mtrs or thereabout and

bounded as follows, that is to say.

On or towards the North by 122 Ph I

On or towards the South by 125 Ph I

On or towards the East by Boundary

On or towards the West by 16 M. Road

SCHEDULE

(Description of land)

ALL THAT piece of land known as plot No. 123 x 124 Ph I in the  
Venhui Industrial Area/Estate consisting of Revenue

Survey Nos. \_\_\_\_\_

within the village limits of \_\_\_\_\_

Taluka City Dist. Ahmedabad containing by  
admeasurement 966 (T) sq. mtrs or thereabout and

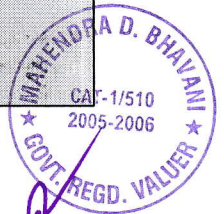
bounded as follows, that is to say.

On or towards the North by Ph I No 122

On or towards the South by Ph I No 125

On or towards the East by Ph I No 123 Ph I

On or towards the West by Boundary



**ઈન્સ્ટીટ્યુટ જનરલ ઓફ રજીસ્ટ્રેશન (મહેસુલ પિ - ગુજરાત રાજ્ય)**  
**મિલકત પરના બોજ અંગેનું પત્રક / Encumbrance Certificate (E.C)**

Search in : N K Khare and Company Advocates Legal Consultants અરજી નંબર : 9240 ગામ નું નામ : VINZOL મિલકતનો પ્રકાર : Non-Agriculture  
 Search Year : 1994 - 2011 મિલકતનું વર્ણન અને નંબર 488/ પી પ્લોટ નંબર 123+124

દસ્તાવેજની આ શીખ S.R.O - Ahmedabad-5 Narol માં 18 વર્ષના ઉંમરે-2 ની ઉપલબ્ધ માહિતી અને એટલે ઉપર થી તેષાર કરવામા આવી છે. આ શીખનો ઉપયોગ મિલકત પરના બોજ પુસ્તક સર્જીત છે. આ શીખ મા તા 14-10-2023 સુધીના મોપટ્ટી કોલેજ દસ્તાવેજોનો સમાવેશ થાય છે.

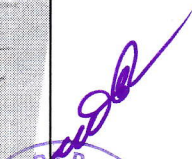
દસ્તાવેજનો પ્રકાર અને અંગેજ (માતા પટ્ટાના કિસ્સામાં આકાર પટે આપનાર અથવા પટે આપનાર આપે છે તે જણવવું)	શીખ નંબર પેટા વિભાગ નંબર અને ઘર નંબર (જો કોઈ પક્ષ શીખ નો)	સેક્યુર	આકાર અથવા સુધી આપવામાં આવે ત્યારે તે	દસ્તાવેજ કરી આપનાર પક્ષકારનું નામ અથવા કિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં પ્રતિવાદીનું નામ	દસ્તાવેજ કરી લેનાર પક્ષકારનું નામ અથવા કિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં વાદીનું નામ	સાદીની તારીખ નોપટ્ટીની તારીખ	દસ્તાવેજ નંબર	શેરો
શીખ અલેક બેસાઈમે- 2	પ્લોટનં-123 તથા 124, સર્વેનં-488, શીખી-946, વટવા ઉં-1, એસ્ટેટ,			4. સુરેશભાઈ પી. પટેલ, 1. સુરેશભાઈ જે. પટેલ, 2. મનોજભાઈ જે. પટેલ, 3. સુરેશભાઈ ડી. પટેલ, મે. જે. કે. કુર્મા ના ભાવીયારો- ૫. મીનાબેન એસ. પટેલ, 6. જ્યોતિભાઈ ડી. પટેલ, નં-3 તથા 6 ના કુ. મુ. - સુરેશભાઈ જે. પટેલ,	શીલબ કેમીકલ્સ પ્રા. લી. લે. સોલ પ્રોપ્રાઇટર-મે. જે. કે. - કુર્મા,	13-03-1995  13-03-1995	804	

ઈ-પેમેન્ટ ટ્રાન્સેક્શન નંબર 20231014413654107 તા 14-10-2023 થી શરૂ થયે છે.

Search By : N K Khare and Company Advocates Legal Consultants

અનુક્રમણિકા નંબર-2

ક્રમ નંબર	શીખ નંબર	આકાર અથવા સુધી આપવામાં આવે ત્યારે તે	સર્વેનં અને શીખ નંબર	દસ્તાવેજ કરી આપનાર પક્ષકારનું નામ અથવા કિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં પ્રતિવાદીનું નામ	દસ્તાવેજ કરી લેનાર પક્ષકારનું નામ અથવા કિવાની કોર્ટના હુકમનામા અથવા આદેશના સંબંધમાં વાદીનું નામ	સાદીની તારીખ	દસ્તાવેજ નંબર	શેરો
1	2012/01	શીખ	પ્લોટ નંબર 123 તથા 124, સર્વેનં-488, શીખી-946, વટવા ઉં-1, એસ્ટેટ	4. સુરેશભાઈ પી. પટેલ, 1. સુરેશભાઈ જે. પટેલ, 2. મનોજભાઈ જે. પટેલ, 3. સુરેશભાઈ ડી. પટેલ, મે. જે. કે. કુર્મા ના ભાવીયારો- ૫. મીનાબેન એસ. પટેલ, 6. જ્યોતિભાઈ ડી. પટેલ, નં-3 તથા 6 ના કુ. મુ. - સુરેશભાઈ જે. પટેલ,	શીલબ કેમીકલ્સ પ્રા. લી. લે. સોલ પ્રોપ્રાઇટર-મે. જે. કે. - કુર્મા,	13-03-1995	804	

  
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