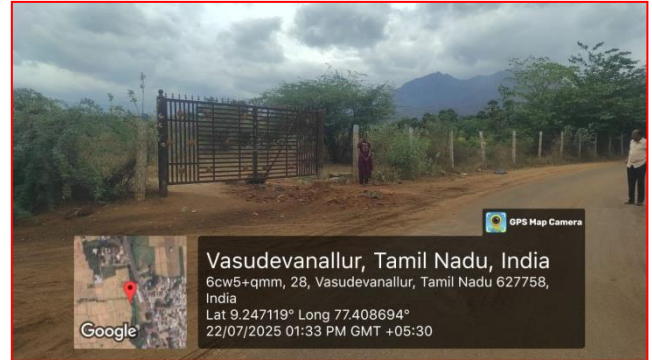
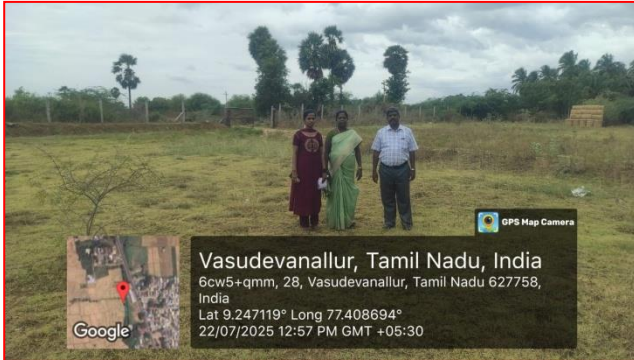


28.07.2025

VALUATION REPORT (BARREN LAND)



(View of the Property)

Hon'ble High Court Order No.:Crl.O.P.(MD).No.15498 of 2024,Dated:29.04.2025

Owner of the Property	1) Mr.Bosco 2) Mr.J.Kapil 3) Mr.Charles 4)Mr.Susai Mary 5)Mr.Simeon Raja	
Property Address	S.Nos: 862/1,862/2,862/3,863/1A1, 863/1A2,863/1A3,863/1B,863/2A1,863/2A2, 863/2A3,863/2B, 864/1,864/1A,864/2A, 864/2B 865/1A,865/1B,866/1,867/1A, 867/1B,867/2, 867/3 & 868/1,Naranapuram Part -2 Village, SivagiriTaluk, Tenkasi District.Pincode:627758.	
Latitude	I) 9°14'49.6"N	II) 9°15'07.8"N
Longitude	77°24'31.3"E	77°24'26.1"E
Date as on which valuation is made	28.07.2025	
Date of Inspection	22.07.2025	
	Land Value Only	Land & Extra Items Value
Guide Line of the Property	Rs.1,37,44,000/-	Rs. 1,43,44,000/-
Open Market Value of the property	Rs. 8,24,64,000/-	Rs. 8,30,64,000/-

TO,

THE HON'BLE JUDGE,

Hon'ble Madurai Bench

Madras High Court

Madurai

**VALUATION OF PROPERTY BY LAND AND BUILDING METHOD
REPORT ON VALUATION**

**Hon'ble High Court Order No.:CrI.O.P.(MD).No.15498 of
2024,Dated:29.04.2025**

VALUATION REPORT (IN RESPECT OF LAND / SITE AND BUILDING)

I.	GENERAL		
1.	Purpose for which the valuation is made	:	To estimate the present market value of attached property
2.	a) Date of inspection	:	22.07.2025
	b) Date on which the valuation is made	:	28.07.2025
3.	List of documents produced for perusal		
	i) Photocopy of the list of Barren land with Details from Neomax Group. ii) Photocopy of Documents, Document Nos dated:i)1497/2019 dated 16.09.2019, 1498/2019 dated 16.09.2019,1712/2019 dated 14.12.2019,1715/2019 dated 14.10.2019, 1716/2019 dated 14.10.2019,1717/2019 dated 14.10.2019, 1718/2019 dated14.10.2019, 1720/2019 dated 14.10.2019,1721/2019 dated 14.10.2019,1722/2019 dated14.10.2019, 1967/2019 dated 25.11.2019,545/2020 dated 22.05.2020		
4.	Name of the owner(s) and his / their address (es) with Phone no. (As Informed by the District registrar)	:	1) Mr.Bosco 2) Mr.J.Kapil 3) Mr.Charles 4)Mr.Susai Mary 5)Mr.Simeon Raja
5.	Location of property		
	a) Plot No. / Survey No.	:	S.Nos: 862/1,862/2,862/3,863/1A1, 863/1A2,863/1A3,863/1B,863/2A1,863/2A2,863/2A3,863/2B,864/1,864/1A, 864/2A,864/2B,865/1A,865/1B,866/1, 867/1A, 867/1B,867/2, 867/3 & 868/1

	b)	Door No.	:	----
	c)	T. S. No. / Village	:	Naranapuram Part -2 Village
	d)	Ward / Taluka	:	Sivagiri Taluk
	e)	Mandal / District	:	Tenkasi District
6.	Postal address of the property		:	S.Nos: 862/1,862/2,862/3,863/1A1, 863/1A2,863/1A3,863/1B,863/2A1,863/2A2,863/2A3,863/2B,864/1,864/1A, 864/2A,864/2B,865/1A,865/1B,866/1, 867/1A, 867/1B,867/2, 867/3 & 868/1,Naranapuram Part -2 Village, Sivagiri Taluk, Tenkasi District. Pincode:627758.

7 Dimensions of the site: (As Per Document)

S.No	Document No	Dated	S.No	Name of the Owner	Total Area (Acres)
1.	1497/2019	16.09.2019	868/1	BOSCO	2.29
2.	1497/2019	16.09.2019	868/1	BOSCO	0.24
3.	1497/2019	16.09.2019	867/2	BOSCO	6.02
4.	1498/2019	16.09.2019	863/1A1	J.KAPIL	5.56
5.	1498/2019	16.09.2019	863/1A2	J.KAPIL	
6.	1498/2019	16.09.2019	863/1A3	J.KAPIL	
7.	1498/2019	16.09.2019	863/1B	J.KAPIL	
8.	1498/2019	16.09.2019	863/2A1	J.KAPIL	
9.	1498/2019	16.09.2019	863/2A2	J.KAPIL	
10.	1498/2019	16.09.2019	863/2A3	J.KAPIL	
11.	1498/2019	16.09.2019	863/2B	J.KAPIL	
12.	1712/2019	14.12.2019	865/1A	CHARLES	12.99.5
13.	1712/2019	14.12.2019	865/1B	CHARLES	
14.	1718/2019	14.10.2019	867/3	SUSAI MARY	2.89
15.	1720/2019	14.10.2019	867/1B	BOSCO	7
16.	1721/2019	14.10.2019	864/1A	SIMEON RAJA	0.93

17.	1722/2019	14.10.2019	866/1	SIMEON RAJA	7.11.5
18.	1722/2019	14.10.2019	862/1	SIMEON RAJA	0.68
19.	1722/2019	14.10.2019	862/2	SIMEON RAJA	
20.	1722/2019	14.10.2019	862/3	SIMEON RAJA	
21.	1967/2019	25.11.2019	864/1	J.KAPIL	6.84
22.	1967/2019	25.11.2019	864/2A	J.KAPIL	
23.	1967/2019	25.11.2019	864/2B	J.KAPIL	
24.	545/2020	22.05.2020	864/1	SIMEON RAJA	0.93
25.	1715/2019	14.10.2019	867/1A	SUSAI MARY	5.21
26.	1716/2019	14.10.2019	867/1B	J.KAPIL	10.4
27.	1717/2019	14.10.2019	864/1	J.KAPIL	15.17
Total Extend					84.27

9	Extent of the site considered for valuation Least of As Per Document As Per Actual	:	84.27 acres 68.72 acres
	<p>Note: i) S.No: 868/1,867/2 & 867/1B = 0 (In the Tamilnadu Guideline Value the value is 0 & in classification Land under Land acquisition. So the Value for 15.55 acres is Zero.</p> <p>2) S.Nos:862/1,862/2, 862/3 & 863/1A1 - 0.68 acre is repeated twice. So repeated S.Nos extend 0.68 acre couldn't be taken in this valuation.</p> <p>3) S.No:864 Guideline is not found</p>		

II.	CHARACTERISTICS OF THE SITE	
1.	Classification of locality	: Dry Well Irrigation Type – I, Dry Maanavari Lands Type I & Land Under land Acquisition
2.	Development of surrounding areas	: Mixed area
3.	Possibility of frequent flooding / sub-merging	: No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	: 1 KM away from site
5.	Level of land with topographical conditions	: Even levelled
6.	Shape of land	: Refer sketch
7.	Type of use to which it can be put	: Vacant land with agricultural activity carried out.
8.	Type of crop grown & nos	: Coconut tree- 80 Nos, Mango Tree-60 Nos & Lemon tree-1000 Nos

8.	Any usage restriction	:	Nil
9.	Is plot in town planning approved layout?	:	Nil
10	Corner plot or intermittent plot?	:	Intermittent land
11	Road facilities	:	Available
12	Type of road available at present	:	Bitumin Road & Gravel Road.
13	Width of road	:	Refer as per FMB & Village Map
14	Is it a land – locked land?	:	No.
15	Water potentiality	:	Available.
16	Underground sewerage system	:	Nil
17	Is power supply available at the site?	:	Available.
18	Advantage of the site (Land mark)	:	
	1.	It lies 1Km distance from Sivagiri to Vasudevanallur Main Road.	
	2.	It lies nearer of Thangapalam Medical College, Siddha College, Thangapalam polytechnic college, Thangapalam Agriculture College & Thangapalam Pharmacy College.	
19	Property Tax referred :	:	
	Tax amount	:	Not Referred
	Receipt No.,	:	Not Referred
	In the name of	:	Not Referred
	Period covered	:	Not Referred
	Assessment number	:	Not Referred
21	Electricity service	:	
	Connection No.,	:	Not Produced
	In the name of	:	Not Produced
	Amount	:	Not Produced
	Receipt No.,	:	Not Produced

Part – A (Valuation of land)			
1.	Total extent of the land	:	68.72 acres
3.	Prevailing market rate (Along with details /reference of at least two latest deals/transactions with respect to adjacent properties in the areas)	:	Rs.12,00,000/- acre to Rs.14,00,000/- acre
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed)	:	i) Rs.2,00,000/-Acre (or) Rs.4,94,500/- Hectare (S.Nos:862/1,862/2,862/3, 863/1A1,863/1A2,863/1A3,863/1B, 863/2A1, 864/1,864/1A,864/2A, 864/2B, 865/1A,865/1B, 866/1)

		ii) Rs.2,10,000/- Acre (or) Rs.5,19,000/- Hectare (S.Nos: 863/2A2,863/2A3, 863/2B, 867/1A, 867/3) iii)0 (For S.Nos: 868/1,867/2 & 867/1B) = 68.72 acres x Rs.2,00,000/-Acre = Rs.1,37,44,000/-												
5.	Assessed / adopted rate of valuation	: Rs.12,00,000/- acre												
6.	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.	: The Guideline Value is only used to Registration purpose (Fixing the Stamp Duty) by Registration Department of Tamilnadu. Market enquiries indicate that land value is around Rs.12,00,000/- acre for Vacant land. So, I have considered Rs.12,00,000/- acre for valuation purpose.												
04. Value by adopting PMR (Prevailing Market Rate) As part of the valuation process, local market enquiries were conducted with nearby landowners, real estate agents, and residents familiar with recent property transactions in the area to assess the prevailing market trend. The details of the enquiries are as follows:														
<table><tr><td>S.No.</td><td>Name of Person Contacted</td><td>Nature of Role</td><td>Mobile Number</td></tr><tr><td>1</td><td>Mr.Raja</td><td>Local Land Broker</td><td>9442314825 6382287867</td></tr><tr><td>2</td><td>Mr.Ramaraj</td><td>Local Land Broker</td><td>9150201101</td></tr></table>			S.No.	Name of Person Contacted	Nature of Role	Mobile Number	1	Mr.Raja	Local Land Broker	9442314825 6382287867	2	Mr.Ramaraj	Local Land Broker	9150201101
S.No.	Name of Person Contacted	Nature of Role	Mobile Number											
1	Mr.Raja	Local Land Broker	9442314825 6382287867											
2	Mr.Ramaraj	Local Land Broker	9150201101											
Based on the above enquiries, in conjunction with the prevailing guideline values and other corroborative data, a fair market value has been reasonably estimated. Note: The above enquiries are intended for indicative purposes only and do not constitute legally binding offers or quotations.														
7.	Estimated value of land:													
	<table><tr><td></td><td>Area</td><td>Rate (Rs.)</td><td>Value (Rs.)</td></tr><tr><td>Open Market Value</td><td>68.72 acres</td><td>Rs.12,00,000/- acre</td><td>Rs. 8,24,64,000/-</td></tr></table>		Area	Rate (Rs.)	Value (Rs.)	Open Market Value	68.72 acres	Rs.12,00,000/- acre	Rs. 8,24,64,000/-					
	Area	Rate (Rs.)	Value (Rs.)											
Open Market Value	68.72 acres	Rs.12,00,000/- acre	Rs. 8,24,64,000/-											
	LAND ONLY													
	Guide Line of the Property (Land Value Only)	Rs.1,37,44,000/-												
	Open Market Value of the property (Land Value Only)	Rs. 8,24,64,000/-												

Part C- (Extra Items)**(Amount in Rs.)**

1.	Shed		---
2.	Ornamental front door	:	---
3.	Sit out/ Verandah with steel grills	:	---
4.	Water tank	:	----
5.	Well With Motor Room – 2 nos. (Normal Condition)	:	Rs.2,00,000/-
	Well With Motor Room – 2 nos. (Good Condition)		Rs.4,00,000/-
6.	Extra steel/ collapsible gates	:	---
7.	Swimming Pool Gate	:	----
8.	Elevation arrangements	:	----
	Total	:	Rs. 6,00,000/-

Part D- (Amenities)**(Amount in Rs.)**

1.	Shelf & Cupboard	:	---
2.	Glazed tiles fixing walls	:	---
3.	Extra sinks and bath tub	:	---
4.	Marble / Ceramic tiles flooring	:	---
5.	Interior decorations	:	---
6.	Elevation works	:	---
7.	Panelling works	:	---
8.	Aluminium works	:	---
9.	Aluminium hand rails	:	---
10.	False ceiling work	:	---
11.	Lift arrangements	:	-----
	Total	:	-----

Part E- (Miscellaneous)**(Amount in Rs.)**

1.	Separate toilet room	:	---
2.	Separate lumber room	:	---
3.	Separate water tank	:	---
4.	Trees, gardening	:	---
	Total	:	----

Part F- (Services)**(Amount in Rs.)**

1.	Water supply arrangements (Borewell with compressor motor& Separate Water tank)	:	----
2.	Septic tank & Drainage arrangements	:	----
3.	Compound wall	:	-----
4.	E. B. deposits, fittings etc.	:	----
5.	Cement Pavements	:	----
	Total	:	----

JUSTIFICATION:

1. Value varies with purpose. Guideline value and market value are totally different and they cannot be compared with each other.

2. Guideline rate remains same irrespective of supply and demand whereas the market value changes according to the demand. (More the demand, More the market value).

3. In a few places, market rate may be more than the guideline rate whereas in a few places, market rate may be less than the guideline rate. In valuation, the market value of any two properties on a same location need not be same due to so many practical site conditions.

4. Guideline value does not speak about potential value whereas potential values can be considered while certifying the market value.

There are many Court Judgments with regards to Guideline Value and Market Value. Some of them are:

1. In the case of Ramesh Chand Bansal vs. District Magistrate, Collector, Ghaziabad, ANU/SC/0369/1999:1999(5) SCC 62, Wherein the Supreme Court has held:

“The circle rate fixed by the Collector is not final but is only a prima facie determination of rate of an area concerned, only to give guidance to the Registering Authority to test Prima facie whether the instrument has properly described the value of the Property. The circle rate under this Rule is neither final for the authority nor to one subjected to pay the stamp duty.

It is very limited in its application as it only directs the Registering Authority to refer to the Collector for determination in case property is undervalued in such instrument. The circle rate does not take away the right of such person to show that the property in question is correctly valued as he gets an opportunity in case of under-valuation to prove it before the Collector after reference is made”.

2. In the case of R.Sai Bharathi vs. J.Jayalalitha, MANU/SC/0956/2003:2004(2) SCC 9, While examining the issue in the context of a case relating to disproportionate assets, the Supreme Court has held:

“The guideline value is a rate fixed by authorities under the Stamp Act for purpose of determining the true market value of the property disclosed in an instrument requiring payment of stamp duty. Thus, the guideline value fixed is not final but only a prima facie rate prevailing in an area”.

3. In the case of Hindustan Motors vs. Appropriate Authority, the Madras High Court on 20.10.2000 “held that the rates for purpose of registration of immovable property are limited only for payment of stamp duty and have no application determining the market value”.

4. The Supreme Court of India in Thakur Kuldeep Singh (D) Thr.Lr. & Ors.vs. Union of india and others, on 8th

March, 2010, observed: “We accept that in view of the purpose for which the ‘circle rates’ have been notified by the Ministry of Urban Affairs and Employment, market value of a plot cannot be determined solely on the basis of the circle rates”.

5. In chimanlal Hargovind das vs. Special Land Acquisition Officer, Poona, AIR 1988 SC 1652,the Supreme Court indicated what are the plus and minus factors which are required to be followed.

Advantages	Disadvantages
1) Proximity to a road	1)Situation on the interior at a distance from the road
2) Frontage on a road	2)Narrow Strip of land with very Small frontage compared to depth
3) Lies nearest to development area.	3)Largeness of Size

Total abstract of the entire property

	AS PER ACTUAL:		
		BY GLR	BY PMR
Land	:	Rs. 1,37,44,000/-	Rs. 8,24,64,000/-
Building	:	---	---
Extra Items	:	Rs. 6,00,000/-	Rs. 6,00,000/-
Amenities	:	---	---
Miscellaneous	:	---	---
Services	:	---	---
Total	:	Rs. 1,43,44,000/-	Rs. 8,30,64,000/-
Say	:	Rs. 1,43,44,000/-	Rs. 8,30,64,000/-

AS PER ACTUAL: (Land & Extra Items Value)

Guide Line of the Property	Rs. 1,43,44,000/-
Open Market Value of the property	Rs. 8,30,64,000/-

LAND VALUE ONLY:

Guide Line of the Property	Rs.1,37,44,000/-
Open Market Value of the property	Rs. 8,24,64,000/-

ANNEXURE – IV : VALUATION OPINION	
1. VALUE ESTIMATION:	
a) Guideline Value of the property as on date: 1,37,44,000 /- (Rupees One Crore Thirty Seven Lakhs and Forty Four Thousands Only)	
b) Estimated Market Value (Land Alone) by adopting prevailing market rate: 8,24,64,000/- (Rupees Eight Crores Twenty Four Lakhs and Sixty Four Thousands Only)	
2. DECLARATION: The particulars furnished in this valuation report are true and correct to the best of my knowledge and belief. I hereby declare that I have no direct or indirect interest in the property being valued.	
3. LIMITATION OF SCOPE: This report certifies only the value of the property and does not certify the structural stability or soundness of the building.	
4. PURPOSE OF VALUATION: This valuation has been carried out pursuant to the instructions received in accordance with the Hon'ble High Court of Madras (Madurai Bench) Order dated 29.04.2025 in CrI.O.P.(MD).No.15498 of 2024 and connected matters.	
5. INSPECTION DETAILS: The property was inspected by me on 22nd July 2025 in the presence of Mrs.Kasthuri (Mobile: 7339304367) District Registrar , Tenkasi & Senthivel Murugan (Mobile: 9443391235) (Neomax Representative).	
6. LOCATION COORDINATES: Nearest Global Position	
I) 9°14'49.6"N 77°24'31.3"E	II) 9°15'07.8"N 77°24'26.1"E
7. ASSUMPTIONS & LIMITATIONS: Title verification has not been independently carried out. Valuation assumes that the property will eventually be sold with a clear title, post judicial clearance. Market risk discount of 15% applied due to attachment and sale constraints.	
8. MARKET CONDITIONS DISCLAIMER: Valuation is time-sensitive and purpose-specific, and is based on market conditions prevailing as of the date of inspection. Given the volatility in micro and macroeconomic parameters, property prices may undergo variations in future, both positive and negative. This report is not valid for any other purpose other than stated in this report.	
9. TITLE AND LEGAL ASPECTS: This valuer has not undertaken verification of title documents, ownership, or encumbrances. No responsibility is accepted for the same. Property value may also be affected by type of sale, maintenance, legal disputes, neighborhood developments, infrastructural changes, or government policies. This report represents a professional and independent assessment of the fair market value based on conditions prevailing as of the date of inspection.	
10. DISCLAMIMER / CAUTION NOTE: The valuation presented in this report is based on the documents and physical inspection as made available to the undersigned at the time of valuation. The valuer has not conducted a legal title verification or survey measurement, and no responsibility is accepted for legal defects or discrepancies in title or boundaries. This report is submitted in good faith based on available information and site conditions.	

11. CONCLUSION: Estimated Market Value (as on date): 8,24,64,000/- (Rupees Eight Crores Twenty Four Lakhs and Sixty Four Thousands Only) This valuation is subject to approval of sale by the Hon'ble High Court and assumes that a buyer is aware of the legal circumstances.

12. REPORT DETAILS: This report comprises **16 (Sixteen) Pages** including all annexures

Signature
(Name and Official seal of the Approved Valuer)

Date : 28.07.2025
Enclosures : 1. Route map
2. GLR (<https://tnreginet.gov.in>)
3. Photos
4. Google Map

PHOTO DETAILS
BARREN LAND
VASUDEVANALLUR- NARANAPURAM PART II

S.Nos: 862/1,862/2,862/3,863/1A1, 863/1A2,863/1A3,863/1B,863/2A1,863/2A2, 863/2A3,863/2B, 864/1,864/1A,864/2A, 864/2B 865/1A,865/1B,866/1,867/1A, 867/1B,867/2, 867/3 & 868/1,Naranapuram Part -2 Village, SivagiriTaluk, Tenkasi District.

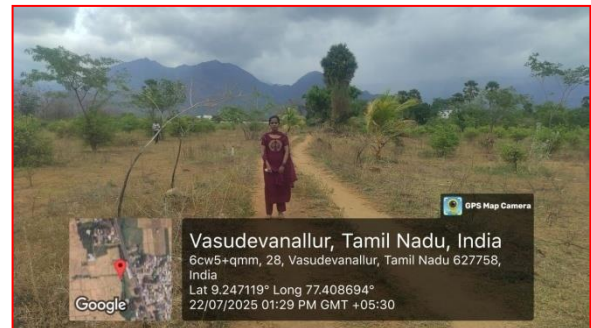
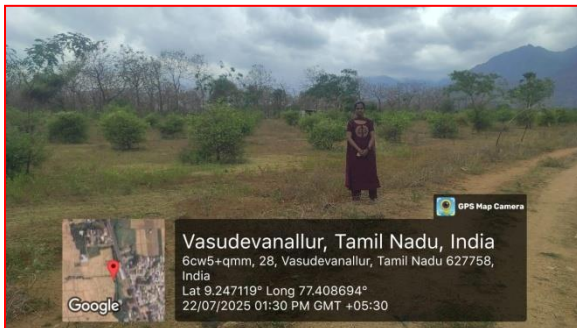
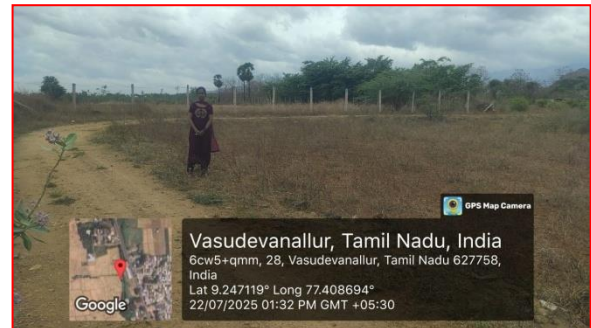
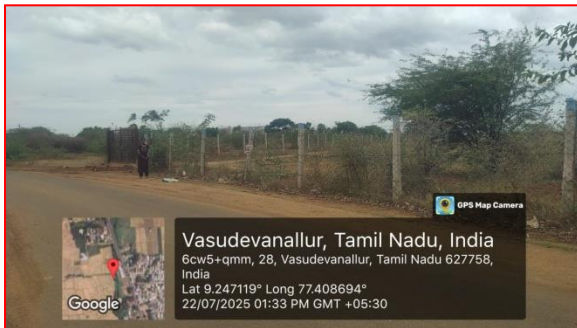
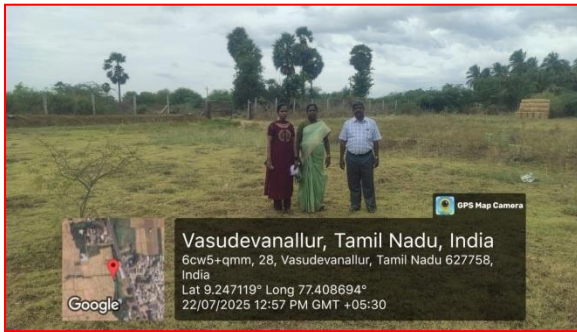


PHOTO DETAILS
BARREN LAND
VASUDEVANALLUR- NARANAPURAM PART II

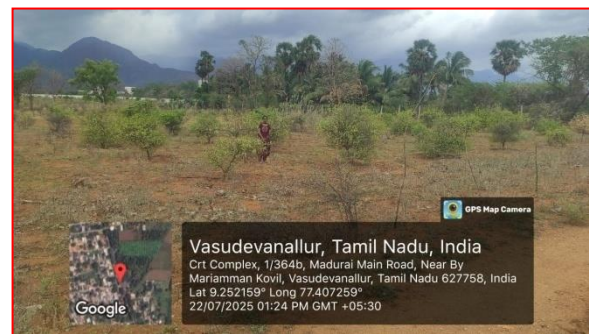


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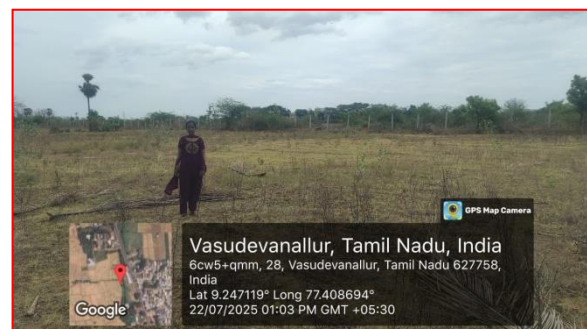
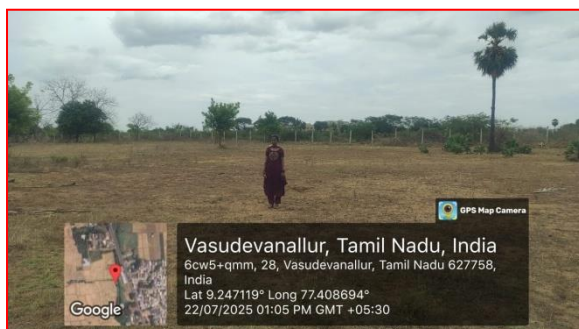
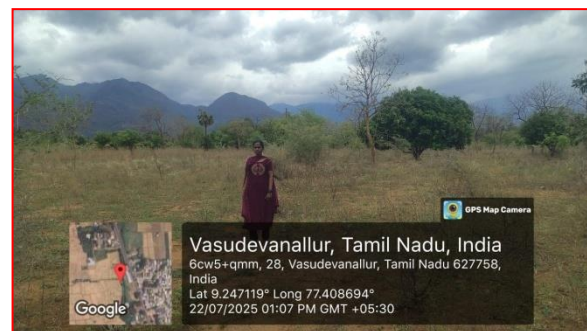
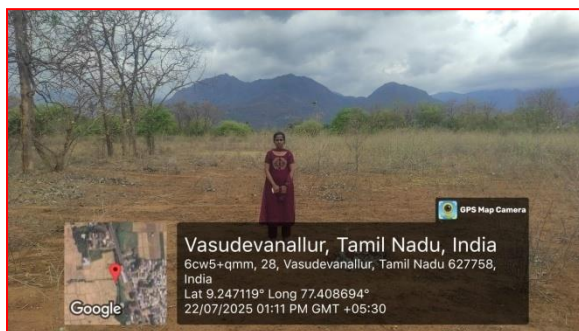
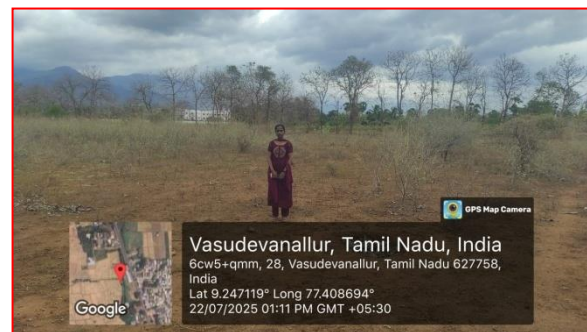
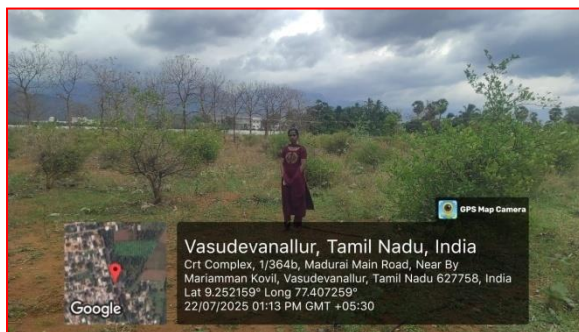
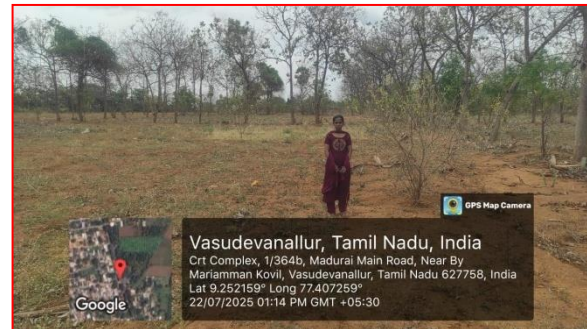
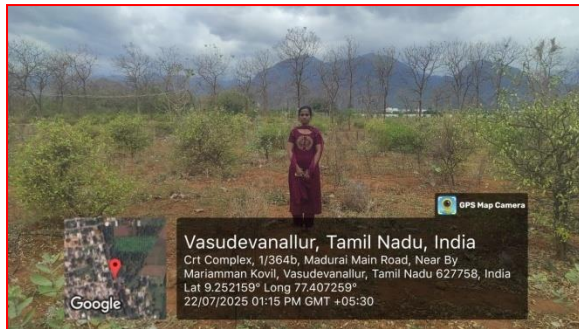


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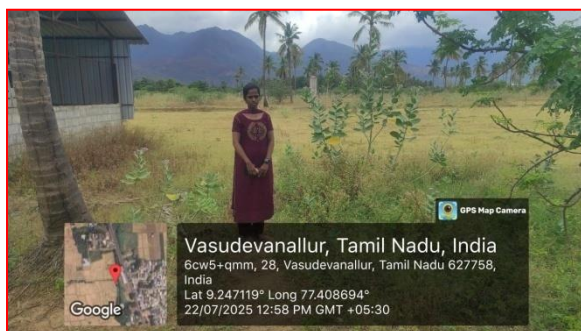
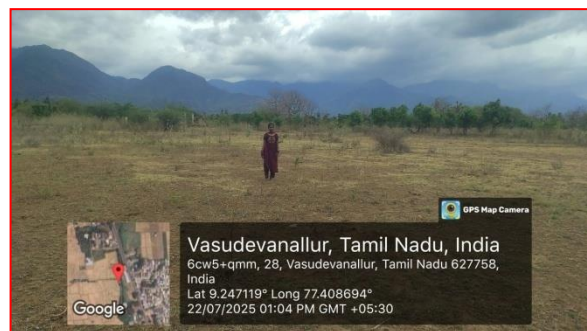
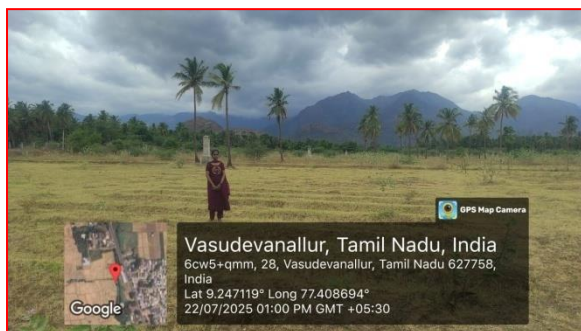
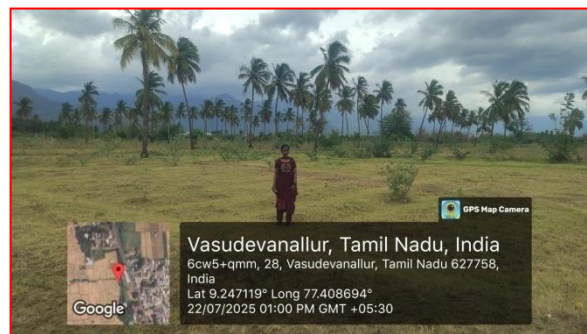
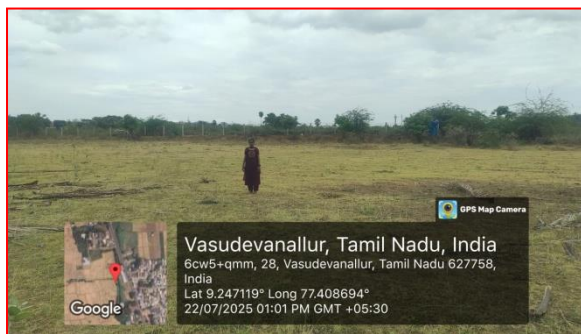
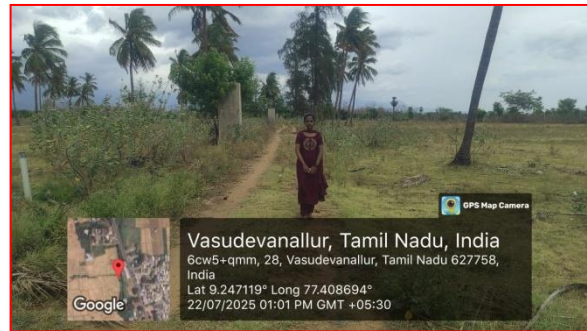
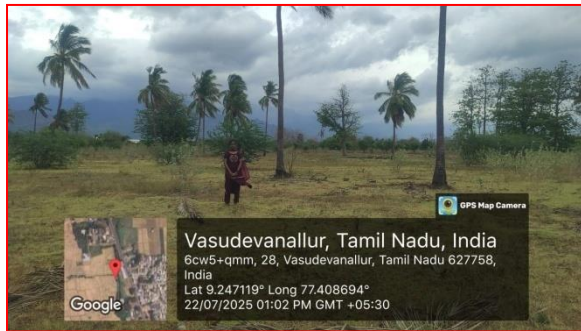


PHOTO DETAILS
BARREN LAND
VASUDEVANALLUR- NARANAPURAM PART II

