

(View of the Property)

Hon'ble Madras High Court - Madurai Bench

Case No: Crl.OP(MD)Nos.15498/24, 5345, 5346, 256, 69, 104, 229, 318, 752, 1321, 1348, 50515103, 5274, 5279, 5280, 5286, 5303 & 5305/25, 13901, 10915, 17183, 18736, 22427, 22440 & 22553/24, and Crl.MP(MD) Nos. 2238, 2853, 2858, 2860, 2863 & 4050/25 & 14364/24 - Dated 29.04.2025

Ref. Tirunelveli District Registrar's, Letter Dated: 28.07.2025

Name of the Applicant	1) M/s. NEOMAX DEVELOPERS PRIVATE LIMITED 2) M/s . NEOMAX PROMOTERS PRIVATE LIMITED 3) M/s . NEOMAX PROPERTIES PRIVATE LIMITED 4) Mr . S. BALASUBRAMANIYAN
Property Address(BARREN LAND)	Survey No's : 536/13A, 536/13B, 536/11, 524/2, 524/3, 525/1, 527/1, 527/2, 528/1, 528/2, 529/1, 529/4, 529/6, 525/2, 529/3, 524/1, 531/3A, 531/3B4, 531/1, 531/2, 531/3B2, 532/10, 532/11, 532/9, 521/2, 521/1(P), 504/1A2, 505/1B, 505/1C, 504/1A1B, 504/2, 505/2, 506/6, 544/1D, 547, 526. PROJECT NAME: MUNAICHIPATTI, MUNAICHIPATTI VILLAGE, NANGUNERI TALUK , TIRUNELVELI DISTRICT - 627 355.
Lat long of the Property@ (NearestGlobalPosition) Captured via Google Maps	Latitude : 8.535757° Longitude : 77.805258° (Taken for the Location only not for the entire Barren Land)
Date as on which valuation is made	22/8/2025
Estimated Market Value of the Property	Rs. 4,73,36,000.00/-

REGISTERED VALUER

VALUATION OF PROPERTY BY LAND AND BUILDING METHOD
REPORT ON VALUATION

Hon'ble Madras High Court - Madurai Bench

Case No: CrI.OP(MD)Nos.15498/24, 5345, 5346, 256, 69, 104, 229, 318, 752, 1321, 1348, 50515103,
5274, 5279, 5280, 5286, 5303 & 5305/25, 13901, 10915, 17183, 18736, 22427, 22440 & 22553/24,
and CrI.MP(MD) Nos. 2238, 2853, 2858, 2860, 2863 & 4050/25 & 14364/24 - Dated 29.04.2025

Ref. Tirunelveli District Registrar's, Letter Dated: 28.07.2025

ANNEXURE I- BASIC DATA

I. GENERAL

22.08.2025

- | | |
|---|---|
| 1. Purpose of Valuation | : To Estimate market value of attached property |
| 2. Name of the Reported Owner with
Address and phone number:
(As informed by the District Registrar) | 1) M/s NEOMAX DEVELOPERS PRIVATE LIMITED

2) M/s NEOMAX PROMOTERS PRIVATE LIMITED

3) M/s NEOMAX PROPERTIES PRIVATE LIMITED

4) Mr. S. BALASUBRAMANIYAN |
| 3. List of Document/s produced for perusal:
(These documents are the basis for carrying out the valuation) | |
| a) Photostat copy of List of Unsold Barren land with Details from Neomax Properties | |
| b) Photostat copy of Survey Sketch | |
| 4. Brief description of the Property | : It is a Vacant Barren Land |
| 5. Landmark | : Near Munaichipatti Solar Power Plant,
District Institute of Education and Training
Munaichipatti. |
| 6. If this report is to be used for any
bank purpose, state the name of the
bank and branch/ OR / any
other's if known | : THE HON'BLE JUDGE,
Hon'ble Madurai Bench
Madras High Court
Madurai. |

II-DESCRIPTION OF THE PROPERTY:

1. Postal address of the property
with pin code

: PROJECT NAME: MUNAICHIPATTI
MUNAICHIPATTI VILLAGE,
NANGUNERI TALUK,
TIRUNELVELI DISTRICT - 627 355.

2. Location of the property

MUNAICHIPATTI VILLAGE

T.S.No /
R.S.No

**Survey No's : 536/13A, 536/13B,
536/11, 524/2, 524/3, 525/1, 527/1,
527/2, 528/1, 528/2, 529/1, 529/4,
529/6, 525/2, 529/3, 524/1, 531/3A,
531/3B4, 531/1, 531/2, 531/3B2,
532/10, 532/11, 532/9, 521/2,
521/1(P), 504/1A2, 505/1B, 505/1C,
504/1A1B, 504/2, 505/2, 506/6,
544/1D, 547, 526.**

Nagar
Village/Block
Taluk/Ward
District/Municipality/ Corporation

:
: MUNAICHIPATTI VILLAGE,
: NANGUNERI TALUK.
: TIRUNELVELI DISTRICT.

Barren Land

1	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 47/2019)	S.No: 536/13A	Boundary Not Specified
2	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 47/2019)	S.No: 536/13B	
3	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 47/2019)	S.No: 536/11	
4	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 524/2	
5	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 525/3	
6	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 525/1	
7	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 527/1	
8	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 527/2	
9	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 528/1	
10	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 528/2	
11	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/1	
12	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/4	
13	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/6	
14	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 525/2	
15	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/3	
16	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 524/1	
17	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/3A	
18	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/3B4	
19	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/1	
20	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/2	
21	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/3B2	
22	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 532/10	
23	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 532/11	
24	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 532/9	
25	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 785/2019)	S.No: 521/2	
26	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 786/2019)	S.No: 521/1(P)	
27	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 504/1A2	
28	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 505/1B	
29	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 505/1C	
30	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 504/1A1B	
31	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 504/2	
32	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 505/2	
33	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 506/6	
34	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 1764/2016)	S.No: 544/1D	
35	BALASUBRAMANIYAN S	(Doc.No: 1421/2019)	S.No: 547	
36	BALASUBRAMANIYAN S	(Doc.No: 1412/2019)	S.No: 526	

4. Property tax receipt referred

Assessment number

:N.A

Receipt in the name of

:-

Receipt No & date

:-

Tax amount

:-

Vacant Barren Land

5. Electricity service connection number	:	-	}	Vacant Barren Land
N.A In the name of				
6. Property is presently occupied by	:	-		
7. If tenanted fully	:	-		
What is the total monthly rent?				
8. If occupied by both				
By assuming the entire building is let out	:	-		
(i) What is the probable monthly rent	:	-		
(ii) What is the advance amount	:	-		

ANNEXURE II- QUESTIONNAIRE

- | | | |
|----|--|---|
| 1 | Character of the locality | : Middle - |
| 2 | Classification of the locality | : Dry Well irrigation Type - II |
| 3 | Development of surrounding | : Under Developing Area |
| 4 | Is the locality subjected to frequent Flooding | : No |
| 5 | Feasibility to the civil amenities like
School/banks/temples/markets/hospitals etc | : Within distance of 5km Surrounding
Radius |
| 6 | Level of the land with topographical Conditions | : Level |
| 7 | Shape of land | : Mixed |
| 8 | Type of use to which it can be put | : Barren Land |
| 9 | Any restriction to use | : No |
| 10 | Whether lease/free hold | : Refer latest legal Opinion. |
| 11 | Is it a corner plot | : Barren Land |
| 12 | Accessibility | : Not so clear |
| 13 | Type of road available at present | : Barren Land |
| 14 | What is the width of the road? | : Abutting main road, Approach to be formed etc. |
| 15 | Is it a land locked land? | : No |
| 16 | Commercial potentiality of the property | : Average |
| 17 | Water potentiality | : Nearby land have water source. |
| 18 | Underground sewerage system | : Not Available |
| 19 | Power supply is available in the site | : Not Available |
| 20 | Any other sentimental/social issue
Which may affect the value? | : No |
| 21 | Has the whole or part of the land been Notified
for acquisition by government or any statutory
body? Give date of Notification | : No other details available |
| 22 | Any remarks | : Bushes & Seemai Karuvelam Tree
covered over the entire lands and it makes
measuring the lands difficult. |

ANNEXUREIII - DETAILED VALUATION

Barren Land :As per the survey Sketch(Barren Land)

Note: In site condition the lands were covered with bushes, Seemai Karuvelam Trees and the boundary stones of the barren lands were also difficult to locate so the boundaries were taken from the survey sketch given from SRO – Moolakkaraipatti.

Barren Land

	OWNER NAME	REG.NO	S.NO	ACRES.
1	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 47/2019)	S.No: 536/13A	1.58
2	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 47/2019)	S.No: 536/13B	0.91
3	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 47/2019)	S.No: 536/11	1.64
4	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 524/2	0.70
5	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 525/3	0.55
6	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 525/1	0.72
7	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 527/1	1.16
8	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 527/2	1.16
9	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 528/1	2.29
10	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 528/2	1.63
11	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/1	1.61
12	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/4	0.78
13	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/6	0.53
14	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 525/2	2.22
15	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 529/3	2.46
16	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 524/1	0.81
17	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/3A	1.44
18	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/3B4	5.31

19	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/1	0.79
20	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/2	3.08
21	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 531/3B2	1.30
22	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 532/10	0.98
23	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 532/11	2.00
24	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 778/2019)	S.No: 532/9	0.98
25	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 785/2019)	S.No: 521/2	3.67
26	NEOMAX DEVELOPERS PRIVATE LIMITED	(Doc.No: 786/2019)	S.No: 521/1(P)	9.00
27	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 504/1A2	1.19
28	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 505/1B	3.48
29	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 505/1C	1.28
30	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 504/1A1B	1.95
31	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 504/2	1.85
32	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 505/2	1.38
33	NEOMAX PROMOTERS PRIVATE LIMITED	(Doc.No: 1726/2018)	S.No: 506/6	1.49
34	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 1764/2016)	S.No: 544/1D	1.16
35	BALASUBRAMANIYAN S	(Doc.No: 1421/2019)	S.No: 547	1.98
36	BALASUBRAMANIYAN S	(Doc.No: 1412/2019)	S.No: 526	1.78
TOTAL				= 66.84

Note on Site Boundaries and Land Identification:

During the site inspection, it was observed that boundary stones were **not found** for all the Lands. Additionally, it was noted that on the boundary stone at site, which is not in conformity with the barren land survey sketch.

In the absence of physical demarcation on site for the above plots, the valuation has been carried out **based on the survey sketch and documents provided**, in accordance with the directions of the Hon'ble Court.

It is recommended that the concerned authority may initiate steps to **verify and restore correct boundary markings** on site for better identification and clarity.

Barren Land Extent:

As Per SRO Copy : 66.84 Acre (or) 2,70,492.122 Sq.m

01. Value by adopting GLR (Guideline rate):

A) Guideline rate as obtained from the website of Registrar's department

**Barren Land Extent = Rs. 2,00,020.00/ per Acre
= Rs. 49.42/ Sq.m**

**Note: The Guideline value we consider is based on the unsold land Details copy
Moolakkaraipatti SRO.**

Value of land by adopting GLR(Barren land): 66.84 Acre x Rs- 2,00,020.00/- Acre,
: Rs. 1,33,69,336 /-

Guideline value of the entire property **= Rs. 1,33,69,336/-**

(The web site for the GLR is <http://www.tnreginet.net>, tamilnilam GI viewer)

02. Value by adopting PMR (Prevailing Market Rate)

The prevailing market values were considered based on the local enquiry.

For Barren Land

A) Observed Prevailing Market : Rs. 175/ Sq.m

B) Adopted rate(s) for valuation : Rs. 175/ Sq.m

Note: The barren land area were near to the main road and it is in bulk area so we consider the barren land rate as an average of Rs.175.00 per Sq.m

S.No	Plot No	Area (Sq.m)	Survey No	Owner Name	Estimated Current Market Value / Per Sq.m	Total Value	Remarks
1	Barren Land	6394.04	S.No: 536/13A	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1118956.79	-
2	Barren Land	3682.64	S.No: 536/13B	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	644462.46	-
3	Barren Land	6636.85	S.No: 536/11	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1161448.82	-
4	Barren Land	2832.80	S.No: 524/2	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	495740.35	-
5	Barren Land	2225.77	S.No: 525/3	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	389510.28	-
6	Barren Land	2913.74	S.No: 525/1	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	509904.36	-
7	Barren Land	4694.36	S.No: 527/1	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	821512.58	-
8	Barren Land	4694.36	S.No: 527/2	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	821512.58	-
9	Barren Land	9267.31	S.No: 528/1	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1621779.15	-
10	Barren Land	6596.38	S.No: 528/2	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1154366.82	-
11	Barren Land	6515.44	S.No: 529/1	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1140202.81	-
12	Barren Land	3156.55	S.No: 529/4	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	552396.39	-
13	Barren Land	2144.84	S.No: 529/6	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	375346.27	-
14	Barren Land	8984.03	S.No: 525/2	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1572205.11	-
15	Barren Land	9955.28	S.No: 529/3	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1742173.23	-
16	Barren Land	3277.96	S.No: 524/1	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	573642.41	-
17	Barren Land	5827.48	S.No: 531/3A	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1019808.72	-
18	Barren Land	21488.83	S.No: 531/3B4	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	3760544.66	-
19	Barren Land	3197.02	S.No: 531/1	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	559478.40	-
20	Barren Land	12464.33	S.No: 531/2	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	2181257.54	-
21	Barren Land	5260.92	S.No: 531/3B2	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	920660.65	-
22	Barren Land	3965.92	S.No: 532/10	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	694036.49	-

23	Barren Land	8093.72	S.No: 532/11	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	1416401.00	-
24	Barren Land	3965.92	S.No: 532/9	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	694036.49	-
25	Barren Land	14851.98	S.No: 521/2	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	2599095.84	-
26	Barren Land	36421.74	S.No: 521/1(P)	NEOMAX DEVELOPERS PRIVATE LIMITED	175.00	6373804.50	-
27	Barren Land	4815.76	S.No: 504/1A2	NEOMAX PROMOTERS PRIVATE LIMITED	175.00	842758.60	-
28	Barren Land	14083.07	S.No: 505/1B	NEOMAX PROMOTERS PRIVATE LIMITED	175.00	2464537.74	-
29	Barren Land	5179.98	S.No: 505/1C	NEOMAX PROMOTERS PRIVATE LIMITED	175.00	906496.64	-
30	Barren Land	7891.38	S.No: 504/1A1B	NEOMAX PROMOTERS PRIVATE LIMITED	175.00	1380990.98	-
31	Barren Land	7486.69	S.No: 504/2	NEOMAX PROMOTERS PRIVATE LIMITED	175.00	1310170.93	-
32	Barren Land	5584.67	S.No: 505/2	NEOMAX PROMOTERS PRIVATE LIMITED	175.00	977316.69	-
33	Barren Land	6029.82	S.No: 506/6	NEOMAX PROMOTERS PRIVATE LIMITED	175.00	1055218.75	-
34	Barren Land	4694.36	S.No: 544/1D	NEOMAX PROPERTIES PRIVATE LIMITED	175.00	821512.58	-
35	Barren Land	8012.78	S.No: 547	BALASUBRAMANIYAN S	175.00	1402236.99	-
36	Barren Land	7203.41	S.No: 526	BALASUBRAMANIYAN S	175.00	1260596.89	-
			Market Value For Barren Lands			47336121.42	

Total Market Value = Rs. 4,73,36,121/-

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		
<p>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”.</p> <p>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”.</p> <p>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”.</p> <p>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”.</p> <p>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.</p>		
	Plus factor	Minus factor
	1. Smallness of size 2. Proximity to a road 3. Frontage on a road 4. Nearness to developed area 5. Regular Shape	1. Largeness of size 2. Situation on the interior at a distance from the road. 3. Narrow strip of land with very small frontage compared to depth. 4. Lower level requiring the depressed portion to be filled up. 5. Remoteness from developed locality.

VALUATION FOR LAND
Total Abstract of the Entire Property

Description	Prevailing market value	Guideline Value
Land (Barren Land)	Rs. 4,73,36,121.00	Rs.1,33,69,336.00
Total	Rs. 4,73,36,121.00	Rs.1,33,69,336.00
Say	Rs. 4,73,36,000.00	Rs.1,33,69,000.00

ANNEXURE – IV : VALUATION OPINION

1. VALUE ESTIMATION:

- a) **Guideline Value** of the property as on date: **Rs. 1,33,69,000.00 /-**
(Rupees One Crores Thirty Three Lakhs and Sixty Nine Thousands Only)
- b) **Estimated Market Value (Land Alone)** by adopting prevailing market rate:
Rs. 4,73,36,000.00 /-
(Rupees Four Crores Seventy Three Lakhs and Thirty Six 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 Crl.O.P.(MD).No.15498 of 2024 and connected matters.

5. INSPECTION DETAILS: The property was inspected by me on **30th July August & 1st August 2025 & 8th August 2025** in the presence of **Mr. Ramesh**(Mobile: 95006 37693) **District Registrar**, Tirunelveli. **Mr. Patturaj** (Mobile:73589 49495) & **Mr. Sankaranarayanan**(96263 50008) **Depositor's Representatives** and **Mr. Deva** (Mobile: 97915 18909) **Neomax Representative**.

6. LOCATION COORDINATES: : Latitude : 8.535757° , Longitude : 77.805258°

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.

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 **Annexure-I: GENERAL-6** of 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): Rs . 4,73,36,000.00 /-
(Rupees Four Crores Seventy Three Lakhs and Thirty Six 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 19 **(Nineteen) Pages** including all annexures

Place : Tirunelveli
Date : 22.08.2025

REGISTERED VALUER

Photos Showing the Property in Munaichipatti Village -

Survey No's : 536/13A, 536/13B, 536/11, 524/2, 524/3, 525/1, 527/1, 527/2, 528/1, 528/2, 529/1, 529/4, 529/6, 525/2, 529/3, 524/1, 531/3A, 531/3B4, 531/1, 531/2, 531/3B2, 532/10, 532/11, 532/9, 521/2, 521/1(P), 504/1A2, 505/1B, 505/1C, 504/1A1B, 504/2, 505/2, 506/6, 544/1B, 544/1D, 547, 526.

MUNAICHIPATTI VILLAGE,
NANGUNERI TALUK,
TIRUNELVELI DISTRICT - 627 355.

Latitude : 8.535757° , Longitude : 77.805258°





**Satellite View & Google Map Showing the Location of the Property @
M/s. NEOMAX DEVELOPERS PRIVATE LIMITED**

M/s. NEOMAX PROMOTERS PRIVATE LIMITED

M/s. NEOMAX PROPERTIES PRIVATE LIMITED

Mr. S. BALASUBRAMANIYAN

Survey No's : 536/13A, 536/13B, 536/11, 524/2, 524/3, 525/1, 527/1, 527/2, 528/1, 528/2, 529/1, 529/4, 529/6, 525/2, 529/3, 524/1, 531/3A, 531/3B4, 531/1, 531/2, 531/3B2, 532/10, 532/11, 532/9, 521/2, 521/1(P), 504/1A2, 505/1B, 505/1C, 504/1A1B, 504/2, 505/2, 506/6, 544/1B, 44/1D, 547, 526.

**MUNAICHIPATTI VILLAGE,
NANGUNERI TALUK ,
TIRUNELVELI DISTRICT - 627 355.**

Latlong of the property (Nearest Global Position) : Latitude : 8.535757

(Captured via Google Maps)

Longitude : 77.805258°



Munnanjipatti, Tamil Nadu 627355 to 8.5347338, 77.8048673


MUNAICHIPATTI

Drive 2.0 km, 3 min



Imagery ©2025 Airbus, Maxar Technologies, Maxar Technologies, Imagery ©2025 Airbus, CNES / Airbus, Maxar Technologies, Map data ©2025 200 m

 via unnamed roads 3 min
Fastest route 2.0 km

 via unnamed roads 3 min
Fastest route 2.0 km

MUNACHIPATTI BARREN LAND SKETCH

