

(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. NEO MAX PROMOTERS PRIVATE LIMITED 2) M/s. NEO MAX PROPERTIES PRIVATE LIMITED 3) Mr. S . KAMALAKANNAN
Property Address(BARREN LAND)	Survey No's : Item No: 1 359/1 , 360/3, 361/1, 361/3, 361/5, 365/1, 365/3, 365/4, 360/1, 360/5, 359/3, 347/1, 347/3C. Item No: 2 527/1A, 528/1B1, 529/1A NEOMAX GROUPS, UNNANKULAM VILLAGE, NANGUNERI TALUK , TIRUNELVELI DISTRICT - 627 108.
Lat long of the Property@ (NearestGlobalPosition) Captured via Google Maps	Item No: 1 Latitude : 8.527628° Longitude : 77.694337° (Taken for the Location only not for the entire Barren land)
	Item No: 1 Latitude : 8.546618°, Longitude : 77.68457° (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. 2,27,17,000/-

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

Date: 22.08.2025

ANNEXURE I- BASIC DATA

I. GENERAL

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 PROMOTERS PRIVATE LIMITED
 - 2) M/s. NEOMAX PROPERTIES PRIVATE LIMITED
 - 3) Mr. S. KAMALAKANNAN
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 **GI Map survey sketch & Layout Sketch**
4. Brief description of the property : It is a **Vacant Barren Land**
5. Landmark : Item No: 1 : Near 3.80km distance from NH 44 Road
: Item No: 2 : Near 5.88km distance from NH 44 Road
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

: **M/s. NEOMAX GROUPS
UNNANKULAM VILLAGE,
NANGUNERI TALUK,
TIRUNELVELI DISTRICT - 627 108.**

2. Location of the property

NEOMAX PROPERTIES PRIVATE LIMITED,

Item No:1 **359/1 , 360/3, 361/1, 361/3, 361/5, 365/1, 365/3,**
T.S.No / **365/4, 360/1, 360/5, 359/3, 347/1, 347/3C**
R.S.No

Item No:2 **527/1A, 528/1B1, 529/1A**
T.S.No /
R.S.No

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

: -
: UNNANKULAM VILLAGE,
: NANGUNERI TALUK.
: TIRUNELVELI DISTRICT.

Barren Land**Item No: 1**

1	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 359/1	Boundary Not Specified
2	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 360/3	
3	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 361/1	
4	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 361/3	
5	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 361/5	
6	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 365/1	
7	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 365/3	
8	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 365/4	
9	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 360/1	
10	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 360/5	
11	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 359/3	
12	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 89/2014)	S.No: 347/1	
13	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 89/2014)	S.No: 347/3C	
Item No: 2				
14	KAMALAKANNAN S	(Doc.No: 1668/2018)	S.No: 527/1A	
15	KAMALAKANNAN S	(Doc.No: 1668/2018)	S.No: 528/1B1	
16	KAMALAKANNAN S	(Doc.No: 1668/2018)	S.No: 529/1A	

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

:-

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

: -

Vacant Barren Land

ANNEXURE II- QUESTIONNAIRE

- | | | |
|----|--|---|
| 1 | Character of the locality | : Middle - Near Village |
| 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. |

ANNEXURE III - 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.

S.No	OWNER NAME	REG.NO	SY.NO	ACRES
	Item No: 1			
1	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 359/1	0.07
2	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 360/3	3.07
3	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 361/1	1.04
4	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 361/3	0.71
5	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 361/5	0.50
6	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 365/1	0.98
7	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 365/3	0.55
8	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 365/4	1.17
9	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 360/1	0.74
10	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 360/5	0.36
11	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 928/2016)	S.No: 359/3	3.60
12	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 89/2014)	S.No: 347/1	0.10
13	NEOMAX PROPERTIES PRIVATE LIMITED	(Doc.No: 89/2014)	S.No: 347/3C	0.21
			Total	13.10
	Item No:2			
14	KAMALAKANNAN S	(Doc.No: 1668/2018)	S.No: 527/1A	1.00
15	KAMALAKANNAN S	(Doc.No: 1668/2018)	S.No: 528/1B1	8.79
16	KAMALAKANNAN S	(Doc.No: 1668/2018)	S.No: 529/1A	3.54
			TOTAL	13.33

Total (Item No: 1 + Item No: 2) = 26.43 Acres

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, layout sketch.

In the absence of physical demarcation on site for the above plots, the valuation has been carried out **based on the survey, layout 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 (Item No: 1 & Item No:2) : 26.43 Acre (or) 1,06,958.51 Sq.m

01. Value by adopting GLR (Guideline rate):

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

**Barren Land Extent = Rs. 2,00,000.00/- per Acre
= Rs. 49.42/ Sq.m**

Note: The Guideline value we consider is based on the unsold land Details copy given from the Moolakaraipatti SRO.

Value of land by adopting GLR(Barren land): 26.43 Acre x Rs- 2,00,000.00/- Acre,
: Rs. 52,86,000 /-

Guideline value of the entire property **= Rs.52,86,000/-**

(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.

a. For Barren Land (Item No:1)

A) Observed Prevailing Market Rate : Rs. 225/ Sq.m

B) Adopted rate(s) for valuation : Rs. 225/ Sq.m

b. For Barren Land (Item No:2)

A) Observed Prevailing Market Rate : Rs. 200/ Sq.m

B) Adopted rate(s) for valuation : Rs. 200/ Sq.m

Note: The barren land area were near to the layout plots and it is in bulk area so we consider the barren land rate as an average of

1) Rs. 225.00 per Sq.m

2) Rs. 200.00 per Sq.m

S.No	Plot No	Area (Sq.m)	Survey No	Owner Name	Estimated Current Market Value / Per Sq.m	Total Value	Remarks
	Item No:1						
1	Barren Land	283.28	S.No: 359/1	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	63738.05	-
2	Barren Land	12423.86	S.No: 360/3	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	2795368.55	-
3	Barren Land	4208.73	S.No: 361/1	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	946965.24	-
4	Barren Land	2873.27	S.No: 361/3	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	646485.89	-
5	Barren Land	2023.43	S.No: 361/5	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	455271.75	-
6	Barren Land	3965.92	S.No: 365/1	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	892332.63	
7	Barren Land	2225.77	S.No: 365/3	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	500798.93	
8	Barren Land	4734.83	S.No: 365/4	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	1065335.90	
9	Barren Land	2994.68	S.No: 360/1	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	673802.19	
10	Barren Land	1456.87	S.No: 360/5	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	327795.66	
11	Barren Land	14568.70	S.No: 359/3	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	3277956.60	-
12	Barren Land	404.69	S.No: 347/1	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	91054.35	-
13	Barren Land	849.84	S.No: 347/3C	NEOMAX PROPERTIES PRIVATE LIMITED	225.00	191214.14	-
				Total	=	11928119.85	
	Item No:2						
14	Barren Land	4046.86	S.No: 527/1A	S. KAMALAKANNAN	200.00	809372.00	-
15	Barren Land	35571.90	S.No: 528/1B1	S. KAMALAKANNAN	200.00	7114379.88	-
16	Barren Land	14325.88	S.No: 529/1A	S. KAMALAKANNAN	200.00	2865176.88	-
				Market Value for Barren Lands		10788928.76	

Total Market Value = 22717048.61

Total Market Value : 1,19,28,119.85 + 1,07,88,928.76 = Rs. 2,27,17,048.00/-

(Item No: 1 + Item No: 2)

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:	
<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. 2,27,17,048.00	Rs. 52,86,000.00
Total	Rs. 2,27,17,048.00	Rs. 52,86,000.00
Say	Rs. 2,27,17,000.00	Rs.52,86,000.00

ANNEXURE – IV : VALUATION OPINION

1. VALUE ESTIMATION:

a) **Guideline Value** of the property as on date: **Rs. 52,86,000/-**

(Rupees Fifty Two Lakhs and Eighty Six Thousands Only)

b) **Estimated Market Value (Land Alone)** by adopting prevailing market rate: **Rs. 2,27,17,000 /-**

(Rupees Two Crores and Twenty Seven Lakhs and Seventeen 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 2025 & 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: Item No 1: Latitude : 8.527628° , Longitude : 77.694337°

Item No 2 : Latitude : 8.546618° , Longitude: 77.68457°

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. 2,27,17,000 /-
(Rupees Two Crores and Twenty Seven Lakhs and Seventeen 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 18 **(Eighteen) Pages** including all annexures

Place : Tirunelveli
Date : 22.08.2025

REGISTERED VALUER

Photo Showing The Property in Survey No's : Unnankulam Village

Item No: 1

**359/1 , 360/3, 361/1, 361/3, 361/5, 365/1, 365/3, 365/4, 360/1, 360/5,
359/3, 347/1, 347/3C**

Item No: 2

527/1A, 528/1B1, 529/1A

M/S. NEOMAX GROUP

UNNANKULAM VILLAGE, NANGUNERI TALUK,

TIRUNELVELI DISTRICT - 627 108.

Latitude (Item No: 1) : 8.527628° , Longitude : 77.694337°

Latitude (Item No: 2) : 8.546618° , Longitude : 77.68457°

Item No: 1 (Phtos)





Item No : 2 (Photos)





**Satellite View & Google Map Showing the Location of the Property @
M/s. NEOMAX GROUP
SURVEY NO'S**

Item No: 1

359/1 , 360/3, 361/1, 361/3, 361/5, 365/1, 365/3, 365/4, 360/1, 360/5, 359/3, 347/1, 347/3C

Item No: 2

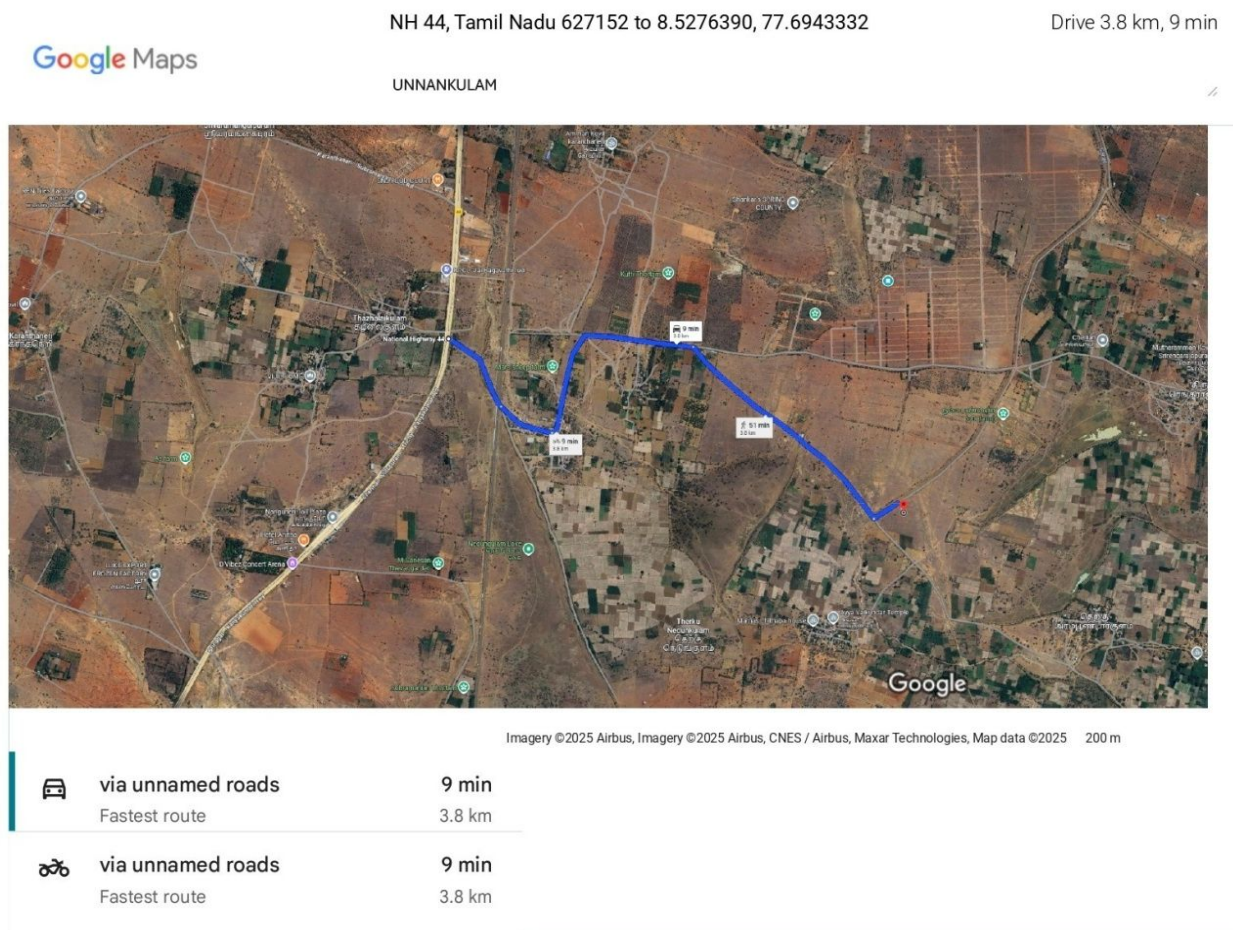
527/1A, 528/1B1, 529/1A

UNNANKULAM VILLAGE, NANGUNERI TALUK ,
TIRUNELVELI DISTRICT - 627 108.

Latlong of the property (Nearest Global Position) : **Latitude : 8.527628° , Longitude : 77.694337° (Item No; 1)**

(Captured via Google Maps) **Latitude : 8.546618° , Longitude : 77.68457° (Item No: 2)**

Item No: 1



Item No: 2

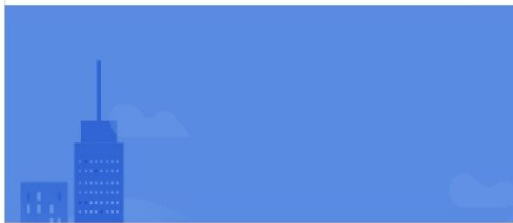
8°32'52.5"N 77°42'12.4"E

Google Maps

UNNANKULAM



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Item No: 1
(Barren Land Sketch)

