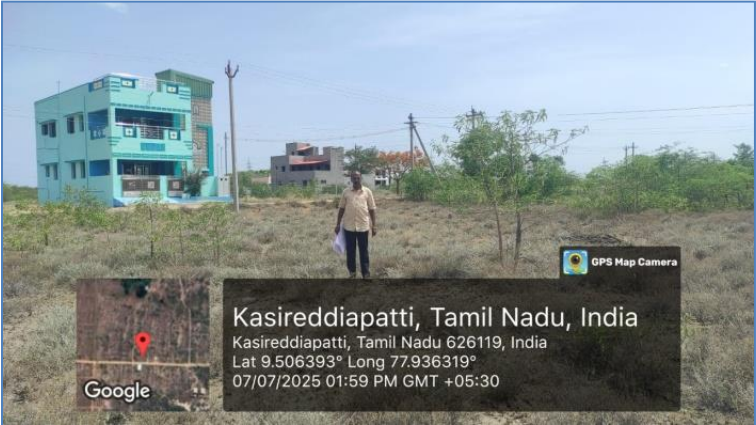


04.08.2025

VALUATION REPORT
(UNSOLD PLOTS - BLOCK - I)



(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	M/S. Ventura Developers India Ltd.,
Property Address	<u>BLOCK - I (UNSOLD PLOTS)</u> Plot Nos: 37, 58, 67, 68, 72, 73, 76, 77, 78, 79, 85 to 94, 96 to 103, S7 to S12, S.Nos: 16/1A Part, 16/2A Part, 16/3A & 16/4A, Vaiputtanpatti Village, Maruluthu Panchayat, Virudhunagar Taluk and District.
Latitude	9°30'26.3"N
Longitude	77°56'10.9"E
Date as on which valuation is made	04.08.2025
Date of Inspection	07.07.2025
Guide Line Value of the Property	Rs. 77,74,000/-
Open Market Value of the property	Rs. 6,66,37,000/-

TO,

THE HON'BLE JUDGE,

Hon'ble Madurai Bench

Madras High Court

Madurai

VALUATION OF PROPERTY BY LAND METHOD
REPORT ON VALUATION

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

I.	GENERAL		
1.	Purpose for which the valuation is made	:	To estimate the present market value
2.	Date on which the valuation is made	:	04.08.2025
3.	List of documents produced for perusal		
	a) Photocopy of DTCP Approved Layout for Block - I , Layout Approval No. 74/2017 approved by Deputy Director, Town and Country planning, Madurai Zone- Madurai.		
	b) Photocopy of List of Unsold Plots with Details from Neomax Group.		
	c) Photocopy of DTCP Approved plot Layout.		
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. Ventura Developers India Ltd.,
5.	Location of property		
	a) Survey No.	:	Unsold plots at layout Block - I S.Nos: 16/1A Part, 16/2A Part, 16/3A & 16/4A
	b) Plot No.	:	Unsold plots at layout Block - I Plot Nos: 37, 58, 67, 68, 72, 73, 76, 77, 78, 79, 85 to 94, 96 to 103 & S7 to S12.
	c) Village	:	Vaiputtanpatti Village
	d) Ward / Taluka	:	Virudhunagar Taluk
	e) Mandal / District	:	Virudhunagar District.
6.	Postal address of the property	:	Block - I (Unsold plots) Plot Nos: 37, 58, 67, 68, 72, 73, 76, 77, 78, 79, 85 to 94, 96 to 103, S7 to S12, S.Nos: 16/1A Part, 16/2A Part, 16/3A & 16/4A, Vaiputtanpatti Village, Maruluthu Panchayat, Virudhunagar Taluk and District.
7.	Boundaries of the property	:	Refer DTCP Approved Block-I Layout plan

8. Dimensions of the site : As per DTCP Approved plot Block - I Layout Plan				
Sl.No.	Plot Nos.	No. of Plots	Area in Each Plot (Sq.ft)	Total Area (Sq.ft)
BLOCK - I (UNSOLD PLOTS)				
1.	37, 58, 67, 68, 72, 73 & 76 to 79	10 Plots	1,000.00	10,000.00
2.	85 to 93	9 Plots	1,500.00	13,500.00
3.	94	1 Plot	1,475.00	1,475.00
4.	96	1 Plot	2,321.00	2,321.00
5.	97	1 Plot	1,650.00	1,650.00
6.	98	1 Plot	3,058.00	3,058.00
7.	99	1 Plot	4,085.00	4,085.00
8.	100	1 Plot	4,171.00	4,171.00
9.	101	1 Plot	4,339.00	4,339.00
10.	102	1 Plot	3,276.00	3,276.00
11.	103	1 Plot	1,656.00	1,656.00
12.	S7 to S12	6 Plots	1,000.00	6,000.00
	Total	34 Plots	Total	55,531.00 Sft
9.	Extent of the site As per DTCP Plot Layout (Block I) (Unsold plots)	:	55,531.00 Sft	
	As per Actual (Block I) (Unsold plots)	:	55,531.00 Sft	

II.	CHARACTERISTICS OF THE SITE		
1.	Classification of locality	:	Mixed (Residential and Commercial)
2.	Development of surrounding areas	:	Under Developing area
3.	Possibility of frequent flooding / sub-merging	:	No
4.	Feasibility to the Civic amenities like school, hospital, bus stop, market etc.	:	1Km away from site
5.	Level of land with topographical conditions	:	Even levelled
6.	Shape of land	:	Refer plot layout
7.	Type of use to which it can be put	:	Vacant plots
8.	Any usage restriction	:	No.
9.	Is plot in town planning approved layout?	:	Yes. Layout Approved No. 74/2017 approved by Deputy Director, Town and Country planning, Madurai Zone- Madurai
10	Corner plot or intermittent plot?	:	Mixed
11	Accessibility	:	Independent and clear access to the property
12	Type of road available at present	:	Gravel Road
13	Width of road	:	25' wide Road, 30' wide Road & 40' wide Road.
14	Is it a land – locked land?	:	No
15	Water potentiality	:	Not Available
16	Underground sewerage system	:	Not Available
17	Is power supply available at the site?	:	Not Available
18	Advantage of the site		:
	1.	It lies nearer Sattur to Virudhunagar National Highways Road.	
	2.	It lies 4Km distance from Collectrate office.	
19	Dis Advantage of the site		:
	1.	Bushes covered over the entire plots and it makes measuring the plots difficult	

	2.	Gravel Road formation couldn't maintained properly and in poor condition. Hence road identification is difficult in the site.
	3.	All roads available at present are Gravel road

Part – A (Valuation of land)				
1.	Size of plot			
	North & South	:	Refer DTCP Plot Layout plan	
	East & West	:	Refer DTCP Plot Layout plan	
2.	Total extent of the plot	:	55,531.00 Sft	
3.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed):			
Su.Nos. & Plot Nos.		Area	Rate (Rs.)	Value (Rs.)
Unsold plots in Block - I Plot Nos: 37, 58, 67, 68, 72, 73, 76, 77, 78, 79, 85 to 94, 96 to 103, S7 to S12, S.Nos: 16/1A Part, 16/2A Part, 16/3A & 16/4A, Vaiputtanpatti Village.		55,531.00 Sft	Rs. 140/- Sft.	Rs. 77,74,340/-

4.	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:			
	S.No.	Name of Person Contacted	Nature of Role	Mobile Number
	1	Mr. Navaneethakrishnan	Land Exchange Real Estate	9487980931 & 6374408318
	2	Mr. Satheeshkumar	Local Land Broker	9600512020
	3	Mr. Ramaraj	Local Land Broker	9751124080
	4	Mr. Subburaj	Local Land Broker	9442723681
	5	Kumarasamy	Local Land Broker	9345612007
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.				

5a.	Prevailing market rate	:	Block - I (Unsold plots) Rs. 1,200/- Sft to Rs. 1,300/- Sft.	
5b.	Assessed / adopted rate of valuation	:	Block - I (Unsold plots) Rs. 1,200/- Sft	
6. Estimated value of land :				
Su.Nos. & Plot Nos.		Area	Rate (Rs.)	Value (Rs.)
Unsold plots in Block - I Plot Nos: 37, 58, 67, 68, 72, 73, 76, 77, 78, 79, 85 to 94, 96 to 103, S7 to S12, S.Nos: 16/1A Part, 16/2A Part, 16/3A & 16/4A, Vaiputtanpatti Village.		55,531.00 Sft	Rs. 1,200/- Sft.	Rs. 6,66,37,200/-

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.
In our site considered same rate for each Blocks
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.

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.

Total abstract of the entire property

			BY GLR	BY PMR
Part- A	Land	:	Rs. 77,74,340/-	Rs. 6,66,37,200/-
	Total	:	Rs. 77,74,340/-	Rs. 6,66,37,200/-
	Say	:	Rs. 77,74,000/-	Rs. 6,66,37,000/-

- i) The **Guide line value** of the property by adopting Guide line rate for Property is **Rs. 77,74,000/- (Rupees Seventy seven Lakhs and Seventy four Thousands Only)**
- ii) The **Present market value** of the property by adopting prevailing market rate for Property is **Rs. 6,66,37,000/- (Rupees Six Crores, Sixty six Lakhs and Thirty seven Thousands only)**

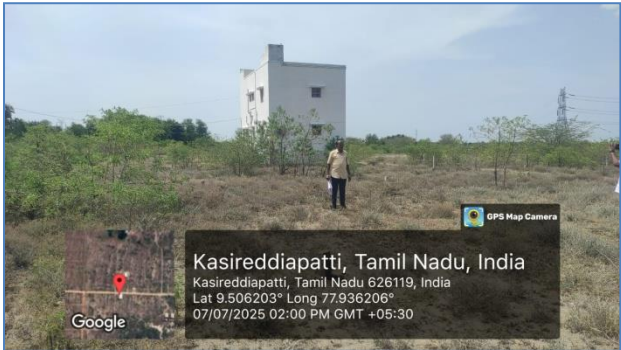
Signature
(Name and Official seal of the Approved Valuer)

Date : 04.08.2025
Enclosures : 1. Route map
2. GLR (<https://tnreginet.gov.in>)
3. Photos

PHOTO DETAILS

BLOCK - I (UNSOLD PLOTS)

Plot Nos: 37, 58, 67, 68, 72, 73, 76, 77, 78, 79, 85 to 94, 96 to 103, S7 to S12, S.Nos: 16/1A Part, 16/2A Part, 16/3A & 16/4A, Vaiputtanpatti Village, Maruluthu Panchayat, Virudhunagar Taluk and District.



1. 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.

2. LIMITATION OF SCOPE: This report certifies only the value of the property and does not certify the structural stability or soundness of the building.

3. 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.

4. INSPECTION DETAILS: The property was inspected by me on **7th July 2025** in the presence of **Mr.T.Thiyagarajan** (Mobile: 9384139304) (**Neomax Representative**), **Mr. S.Balachandran** (Mobile: 8220296697 & 9443365335) **Depositor's Representative**, **Mr. Krishnamoorthy** (Mobile: 9566632209) **D.R., Virudhunagar**.

5. LOCATION COORDINATES: Nearest Global Position (Captured via Garmin E-Trex Summit, Serial No: 16S085715):

Latitude : 9°30'26.3"N

Longitude : 77°56'10.9"E

6. 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.

7. 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

8. 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.

9. 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.

10. CONCLUSION: Estimated Market Value (as on date): **Rs. 6,66,37,000/- (Rupees Six Crores, Sixty six Lakhs and Thirty seven 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.

11. REPORT DETAILS: This report comprises **8 (Eight) Pages** including all annexures