Govt Approved Valuers
Chartered Engineers
Structural Engineers
Architects
ISO 9001 - 2015

MAHESH SHETTY CONSULTANTS & VALUERS

D-1, Aero View CHS Ltd., Church Pakhadi Lane No. 2, Near Our Lady of Health Church,
Sahar Village, Sahar Road, Andheri (E), Mumbai – 400 099.
Tel No. : 022-26829214 / 28311113 • Mobile No. : 98703 71113 / 98334 78845.
Website : www.maheshvaluer.in / E-mail : mahesh.valuer@gmail.com

BILL NO. IOB/25-26/125		SAC CODE	25.05.2026
To, **Indian Overseas Bank,** **Pali Hill Branch**		998399	
Dear sir,			

Professional services rendered for site visit, photographs and preparation of valuation report etc. in respect of following properties

Sr. No.	Name and Address of the customer	Val No. & Date		Amount Rs.
1.	**Mr. Javed Suleman Naik &** **Mrs. Farina Javed Naik** Flat No. 104, First Floor, Building No. 6-0 (Type B1), Shubh Vastu Complex, Plot No. 6, Near Food Express, Off. Mumbai Nashik Expressway, Vasind, Village Khativali, Tal. Shahapur, Dist. Thane 421 601	135	25/05/2026	3,000.00
			GST @ 18%	540.00
			Total	3,540.00
			Rupees: Three Thousand, Five Hundred & Forty Only.	
			Mahesh Shetty Consultants & Valuers LLP.	
			Partner	

Please note that the GST Tax charged is without any prejudice and subject to rules and regulations of GST as applicable from time to time

GSTIN - 27ABHFM7337G1Z1
PAN No. ABHFM7337G

Please draw the cheque in favor of "Mahesh Shetty Consultants & Valuers LLP."

For **RTGS: Karnataka Bank, Bandra Branch.**
Mahesh Shetty Consultants & Valuers LLP.
Account No. 0862000100292801
IFSC Code: KARB0000086

405, 4th Floor, B Wing, Shree Ratnagiri CHS Ltd. Behind ST Depot, Kolhi Marg,
Chendani Village, Thane (W) - 400 601
Mobile No. : 99671 33904 / 75063 39924
Website : www.maheshvaluer.in / E-mail : thane.mahesh.valuer@gmail.com

Mahesh Shetty Consultants & Valuers LLP

Ref. No.: MSCVL/IOB/26-27/135

Date: 25.05.2026

VALUATION REPORT OF

MR. JAVED SULEMAN NAIK &
MRS. FARINA JAVED NAIK

FLAT NO. 104, FIRST FLOOR, BUILDING NO. 6-0 (TYPE B1), SHUBH VASTU COMPLEX, PLOT NO. 6, NEAR FOOD EXPRESS, OFF. MUMBAI NASHIK EXPRESSWAY, VASIND, VILLAGE KHATIVALI, TAL. SHAHAPUR, DIST. THANE 421 601

Format - C

INDIAN OVERSEAS BANK, PALI HILL BRANCH

VALUATION REPORT (IN RESPECT OF FLAT / SHOP / UNIT)

I	GENERAL		
1.	Purpose for which the valuation is made	:	To ascertain present FMV
2.	a) Date of Inspection	:	20.05.2026
	b) Date on which the valuation is made	:	25.05.2026
3.	List of documents produced for perusal	:	1. Agreement for Sale Dtd. 20.09.2023 between M/s. Shahapur Infrastructure Development Company Private Limited (Developers) And Mr. Javed Suleman Naik & Mrs. Farina Javed Naik (Purchasers) 2. Previous Valuation Report by M/s. Tithe Valuers Pvt Ltd Dtd. 26.09.2023
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).	:	**Mr. Javed Suleman Naik & Mrs. Farina Javed Naik** **Flat No. 104, First Floor, Building No. 6-0 (Type B1), Shubh Vastu Complex, Plot No. 6, Near Food Express, Off. Mumbai Nashik Expressway, Vasind, Village Khativali, Tal. Shahapur, Dist. Thane 421 601**
5.	Brief Description of the property	:	The Residential property under reference is Flat No. 104, First Floor, Building No. 6-0 (Type B1), Shubh Vastu Complex, situated at above address is within 2 Km from Vasind railway station. The area is developed and good Residential location having all civic and infrastructure facilities are nearby and within easy reach. The location is well connected by roads & railways to destination.

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
File: F-113265-9
Fly: 15097
CCIT: (M) CCII / 1-429/
2007-08

405, 4th Floor, B Wing, Shree Ratnamani CHS Ltd, Behind ST Depot, Kolhi Marg,
Chendani Village, Thane (W) - 400 601.
Mobile No. : 99671 33904 / 75063 39924
Website : www.maheshvaluer.in / E-mail : thane.mahesh.valuer@gmail.com

Mahesh Shetty Consultants & Valuers LLP

		:	The Residential Building under reference is of Part Ground + Part Stilt + 4 upper floors having RCC frame structure with RCC columns, slabs, beams, projection etc. having RCC staircases & 1 Lift to access upper floors. **Landmark: Near Food Express** **Property is bounded by :** East : Building P West : Open Plot North : Building N South : Internal Road Latitude : 19°25'16.9"N Longitude : 73°16'21.9"E **Accommodation:** Accommodation provided Flat No. 104, First Floor, consists of Hall, Kitchen, Dining, 2 Bedrooms & 2 Toilets (i.e. 2 BHK) **Amenities of the property:** Vitrified tiles flooring, Granite Kitchen Platform, Ceramic with full dado ceramic in toilet, Wooden Flush Door, Aluminium Sliding Windows provided. **Areas :** **As per Measurement Carpet Area is 525 sq.ft. (Including Balcony)** **As Per Agreement Carpet Area is 531 sq.ft. Giving 20% Loading on it Built Up Area Come to 637 sq.ft. which is considered for valuation**
6.	Location of the property	:	
	a) Plot No./ Survey No.	:	Survey No. 122, 123, 124, 125, 126, 127, 128, 131, 134, 140, 143/A, 143/B, 144, 146/A & 146/B
	b) Door No./ Property No.	:	Flat No. 104, First Floor

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
File: F-113265-9
Flv: 15057
CCIT: (N) CCII / 1-499/ 2007-08

	c) T. S. No/ Village	:	Village Khativali
	d) Ward/ Taluka	:	Tal. Shahapur
	e) Mandal/ District	:	Dist. Thane
	f) Dated of issue and Validity of approved Map / Plan	:	Not Provided for Our Verification It's a Revaluation
	g) Approved Map / Plan issuing Authority	:	N.A.
	h) Whether Genuineness or Authenticity of Approved Map/ Plan is verified	:	N.A.
	i) Any Other Comments By our Empanelled Valuer On Authentic of approved Plan	:	N.A.
7.	Postal address of the property	:	Flat No. 104, First Floor, Building No. 6-0 (Type B1), Shubh Vastu Complex, Plot No. 6, Near Food Express, Off. Mumbai Nashik Expressway, Vasind, Village Khativali, Tal. Shahapur, Dist. Thane 421 601
8.	City/ Town	:	
	Residential Area	:	Yes
	Commercial Area	:	N.A.
	Industrial Area	:	N.A.
9.	Classification of Area	:	
	i) High/ Middle/ Poor	:	Middle Class.
	ii) Urban/ Semi-Urban/ Rural	:	Urban Area.
10.	Coming under Corporation limit/ Village Panchayant/Municipality.	:	Grampanchayat Khativali limits.
11.	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/cantonment area.	:	N.A.
12.	Boundaries of the property	:	
	East	:	Building P

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
Reg: F-113265-9
Fin: 15037
CCIT: (N) CCH / 1-419/ 2007-08

	West	:	Open Plot	
	North	:	Building N	
	South	:	Internal Road	
13.	Dimensions of the site	:	A As per Document	B Actuals
14.	Extent of the site	:	**Carpet Area is 531 sq.ft.**	**Carpet Area is 525 sq.ft. (Including Balcony)**
15.	Extent of the site considered for Valuation	:	Carpet Area is 531 sq.ft. (As per Agreement)	
16.	Whether occupied by the owner/ tenant? If occupied by tenant since how long? Rent received per month.	:	Vacant (Under Bank Possession)	
II	**APARTMENT BUILDING**			
1.	Nature of the Apartment	:	Residential	
2.	Location	:		
	T. S. No.	:	N.A.	
	Block No.	:	N.A.	
	Ward No.	:	N.A.	
	Village/Municipality/Corporation	:	Grampanchayat Khativali	
	Door No. Street or Road (Pin Code)	:	Off. Mumbai Nashik Expressway, Vasind, Village Khativali, Tal. Shahapur, Dist. Thane 421 601	
3.	Description of the Locality Residential/ Commercial/ Mixed.	:	Residential	
4.	Year of Construction	:	2019	
5.	Number of floors	:	Part Ground + Part Stilt + 4 upper floors	
6.	Type of structure	:	RCC Framed structure	
7.	Number of Dwelling Units in the Building.	:	16 Flats	
8.	Quality of Construction	:	Good	
9.	Appearance of the Building	:	Good	
10.	Maintenance of the Building	:	Good	
11.	Facilities available.	:		
	Lift	:	1 Lift	

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
Reg: F-113265-9
Fly: 15057
CCIT: (N) CCII / 1-439/ 2007-08

	Protected Water Supply	:	Provided Municipal water supply.
	Underground Sewerage	:	Connected to Public sewerage line.
	Car Parking—Open/ Covered	:	Stilt Parking.
	Is Compound wall existing ?	:	Yes.
	Is pavement laid around the Building?	:	Chequred tiles pavement.
I	**FLAT / SHOP / UNIT**		
1.	The floor in which the property is situated	:	First Floor
2.	Door No. of the property	:	Flat No. 104
3.	Specifications of the property	:	
	Roof	:	RCC slab roofing.
	Flooring	:	Vitrified tiles flooring
	Doors	:	Wooden Flush Door
	Windows	:	Aluminum sliding Windows
	Fittings	:	Concealed wiring
	Finishing	:	Good
4.	House Tax	:	Details not available.
	Assessment No.	:	
	Tax paid in the name of	:	
	Tax amount	:	
5.	Electricity Service Connection No.	:	Details not available.
	Meter Card is in the name of	:	
6.	How is the maintenance of the property?	:	Good.
7.	Documents in the name of	:	**Mr. Javed Suleman Naik & Mrs. Farina Javed Naik**
8.	What is the undivided area of land as per Sale Deed?	:	N.A.
9.	What is the plinth area of the property?	:	Carpet Area is 531 sq.ft. (As per Agreement)
10.	What is the Floor Space Index (Approx).	:	As per Local norms
11.	What is the Carpet area of the property?	:	Carpet Area is 531 sq.ft. (As per Agreement)
12.	Is it Posh/ I Class/ Medium/ Ordinary?	:	Medium Class.

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
Reg: F-113265-9
Fly: 15057
CCIT: (M) CCII / 1-499/ 2007-08

13.	Is it being used for Residential or Commercial purpose?	:	Residential purpose.
14.	Is it owner occupied or let out?	:	Vacant (Under Bank Possession)
15.	If rented, what is the monthly rent?	:	N.A.
IV	**MARKETABILITY**		
1.	How is the marketability?	:	Good.
2.	What are the factors favouring for an extra Potential Value?	:	Good Residential area.
3.	Any negative factors are observed which affect the market value in general?	:	No.
V	**RATE**		
1.	After Analysing the comparable sale instances, what is the composite rate for a similar property with same specifications in the adjoining locality?	:	Rs. 4,000/- to Rs. 5,000/- per sq. ft. depending upon location and amenities
2.	Assuming it is a new construction, what is the adopted basic composite rate of the property under valuation after comparing with the specifications and other factors with the property under comparison (given details).	:	Rs. 4,000/- to Rs. 5,000/- per sq. ft. depending upon location and amenities
3.	Break-up for the Rate:		
	i) Building + Services	:	Rs. 2,000/ Per Sq. ft.
	ii) Land + Others	:	Rs. 2,500/- per sq. ft.
4.	Guideline rate obtained from the Registrar's Office (an evidence thereof to be enclosed).	:	Rs. 41,000/- per sq.mtr. Or Rs. 3,809/- per sq.ft.
5.	Insurance Value	:	Built Up Area: 637 sq. ft. Cost of Construction: Rs. 2,000/- per sq. ft. **Value**: Rs. 12,74,000/-
VI.	**COMPOSITE RATE ADOPTED:**		
a.	Depreciated Building Rate	:	Rs. 2,000/ Per Sq. ft.
	Replacement cost of property with Services [v(3)i]	:	Rs. 2,000/ Per Sq. ft.
	Age of building	:	07 Years

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
Fie: F-113265-9
Flv: 15957
CCIT: (M) CCII / 1-429/
2007-08

	Life of the Building estimated	:	53 Years (Subject to proper and regular maintenance of the building)
	Depreciation percentage assuming the salvage value as 10%	:	N.A.
	Depreciated Ratio of the Building	:	N.A.
b.	Total Composite Rate arrived for valuation.	:	Rs. 4,500/- per sq. ft.
	Depreciated Building Rate VI(a)	:	Rs. 2,000/ Per Sq. ft.
	Rate of Land and Other V(3)ii	:	Rs. 2,500/- per sq. ft.
	Total Composite Rate	:	Rs. 4,500/- per sq. ft.

Declaration: - We hereby declare that:

a) The Information furnished in our report Dtd. 25.05.2026 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
b) We have no direct or indirect interest in the property valued.
c) We inspected the property through our Engineer Mr. Siddharth More on 20.05.2026
d) We have not been convicted of any offence and sentenced to a term of imprisonment
e) We have not been found guilty of misconduct in our professional capacity.
f) We are registered under Section 34 AB of the Wealth Tax Act, 1957 and that I am the authorized official of the firm who is competent to sign this valuation report.
g) Bank is requested to obtain original sale deed/search report/sanctioned plan/property card/Tax receipt/electricity bill etc.
h) The present valuation report shall stand valid for the period of three years from the date of issuance. Further, thereafter expiry of period of three years the issuer shall not be responsible for any claims and/or objections of whatsoever in nature. After the expiry of period of three years the issuer shall not be prosecuted in any court of law.
i) Photographs of the property taken by us are attached with this report.
j) This valuation is purely an opinion & has no legal or contractual obligation on our part.
k) The rates are based on current market conditions and this may vary with time & status.
l) This valuation report is given on the request of Bank officials.
m) This report is based on some assumptions, where no data was available or was not made available. On the basis documentary proof.
n) Abnormal fluctuations in the real estate market have not been considered in the valuation.
o) This valuation report is for specific purpose, however if used otherwise for any other purpose, partially or fully it could be misleading.

PLACE: MUMBAI
DATED: 25.05.2026

For MAHESH SHETTY CONSULTANTS & VALUERS LLP.

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
File: F-113265-9
Fin: 15037
CCIT: (M) CCII / 1-423/ 2007-08

Shreekant Ramchandra Kadam
Digitally signed by Shreekant Ramchandra Kadam
Date: 2026.05.26 10:25:21 +05'30'

AUTH. SIGN.
(Approved valuer of Indian Overseas Bank)

DETAILS OF VALUATION

S. No.	Description	Built Up Area (sq. ft.)	Rate (Rs. / sq. ft.)	Value (Rs)
1.	Present value of the property	637	4,500/-	28,66,500/-
2.	Car Parking	--	--	--
3.	Wardrobes	--	--	--
4.	Showcases/ almirahs	--	--	--
5.	Kitchen arrangements	--	--	--
6.	Superfine finish	--	--	--
7.	Interior Decorations	--	--	--
8.	Electricity deposits/Electrical fittings etc.	--	--	--
9.	Extra collapsible gates/ grill works etc.	--	--	--
			Fair Market Value	28,66,500/-

(Rupees: Twenty Eight Lac, Sixty Six Thousand & Five Hundred Only)

RELIAZABLE VALUE:
Rs. 25,80,000/- (Rupees: Twenty Five Lac & Eighty Thousand Only)

DISTRESS SALE VALUE:
Rs. 22,92,000/- (Rupees: Twenty Two Lac & Ninety Two Thousand Only)

FOR MAHESH SHETTY CONSULTANTS & VALUERS LLP.

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
Fie: F-113205-9
Flv: 15037
CCIT: (M) CCII / 1-419/
2007-08

Shreekant Ramchandra Kadam
Digitally signed by Shreekant Ramchandra Kadam
Date: 2026.05.26 10:25:44 +05'30'

PLACE: MUMBAI
DATE: 25.05.2026

DIRECTOR / AUTH. SIGN.
Approved Valuer of Indian Overseas Bank.

The undersigned have inspected the property detailed in the Valuation Report dated 25.05.2026 visited on _____. We are satisfied that the fair and reasonable market value of the property is _____

Branch Manager/Officer-in-charge
of Advance Department
Date: 25.05.2026

APPENDIX IV

DECLARATION FROM VALUERS

We hereby declare that-

a. The information furnished in my valuation report Dtd. 25.05.2026 is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.

b. We have no direct or indirect interest in the property valued

c. We have inspected the property on 20.05.2026 The work is not sub-contracted to any other valuer and carried out by myself.

d. We have not been convicted of any offence and sentenced to a term of Imprisonment;

e. We have not been found guilty of misconduct in my professional capacity.

f. We have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" enshrined for valuation in the Part-B of the above handbook to the best of my ability.

g. We have read the International Valuation Standards (IVS) and the report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.

h. We abide by the Model Code of Conduct for empanelment of valuer in the Bank. (Annexure III- A signed copy of same to be taken and kept along with this declaration)

i. We are registered under Section 34 AB of the Wealth Tax Act, 1957.

j. I am the partner / authorized official of the firm / company, who is competent to sign this valuation report.

k. Further, I hereby provide the following information.

SR No	Particulars	Valuer's comment
1	Background Information Of The Asset Being Valued	Residential Flat
2	Purpose Of Valuation And Appointing Authority	To Ascertain Present FMV

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
Fle: F-113265-9
Flv: 15037
CCIT: (N) CCII / 1-439/
2007-08

3	Identity Of The Valuer And Any Other Experts Involved In The Valuation	We Are Registered Under Valuer Under 34 AB Wealth Tax Act & IBBI
4	Disclosure Of Valuer Interest Or Conflict, If Any	We have no direct or indirect interest in the property valued
5	Date Of Appointment, Valuation Date And Date Of Report	20/05/2026, 25/05/2026 25/05/2026
6	Inspections And/Or Investigations Undertaken	Inspected on 20/05/2026
7	Nature And Sources Of The Information Used Or Relied Upon	Enquired with local Architects and Real estate consultants about the current market rates in that area and on this basis, property is valued under "Selling Price Method"
8	Procedures Adopted In Carrying Out The Valuation And Valuation Standards Followed	As per IVS
9	Restrictions On Use Of The Report, If Any	This Valuation Report is For Specific Purpose, However If Used Otherwise For Any Other Purpose, Partially Or Fully It Could Be Misleading
10	Major Factors That Were Taken Into Account During The Valuation	Specific Approval , Use & Access Of the Property
11	Caveats, Limitations And Disclaimers To The Extent They Explain Or Elucidate The Limitations Faced By Valuer, Which Shall Not Be For The Purpose Of Limiting His Responsibility For The Valuation Report	We have assumed That The subject property has clear Title With All the Necessary Approvals & Same Has been Considered For valuation Exercise

PLACE: MUMBAI
DATED: 25.05.2026

For MAHESH SHETTY CONSULTANTS & VALUERS LLP.

Shreekant Ramchandra Kadam

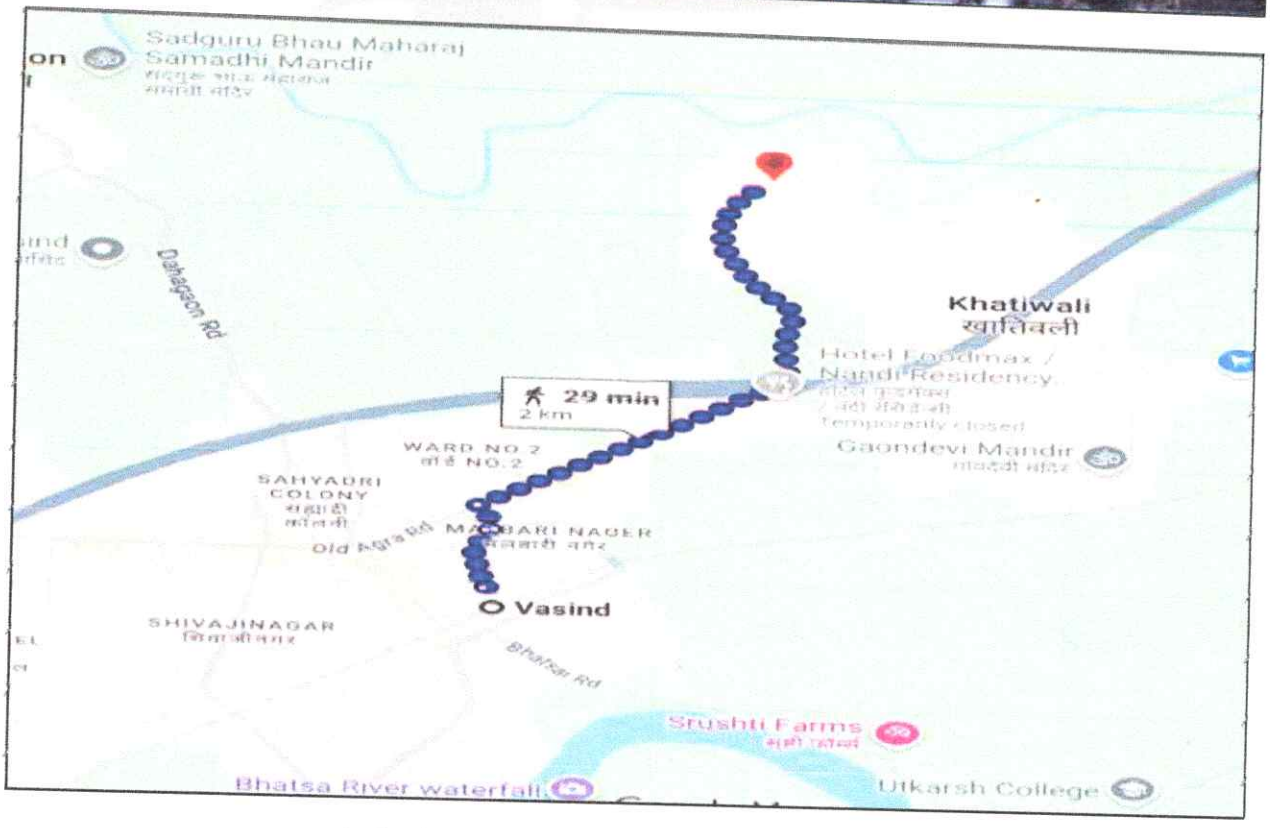
Digitally signed by Shreekant Ramchandra Kadam
Date: 2026.05.26 10:26:12 +05'30'

AUTH. SIGN.
(Approved valuer of Indian Overseas Bank)

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I) Govt. Regd. Valuers Architects
Reg: F-113265-9
Flv: 15057
CCIT: (M) CCII / 1-439/ 2007-08

Location Map:



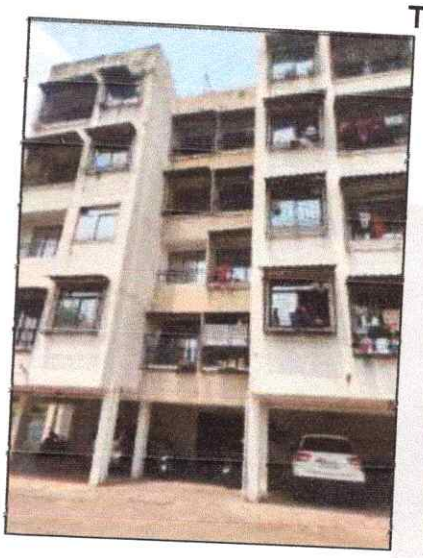


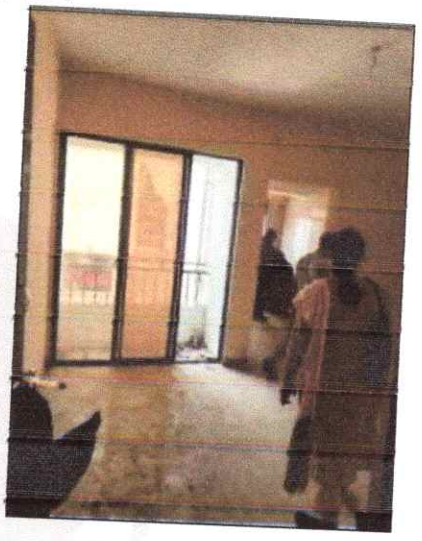
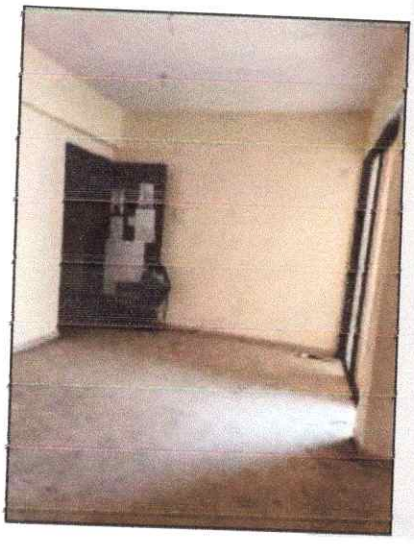
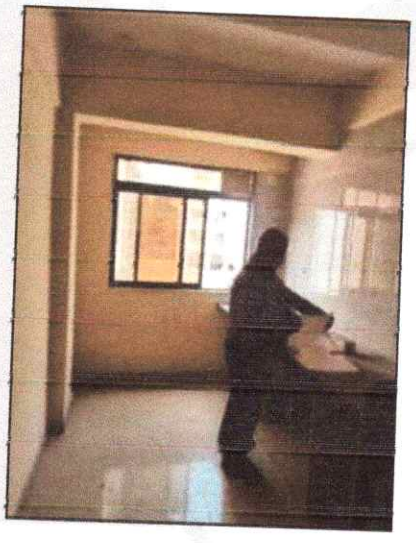
Latitude Longitude - 19°25'16.9"N 73°16'21.9"E

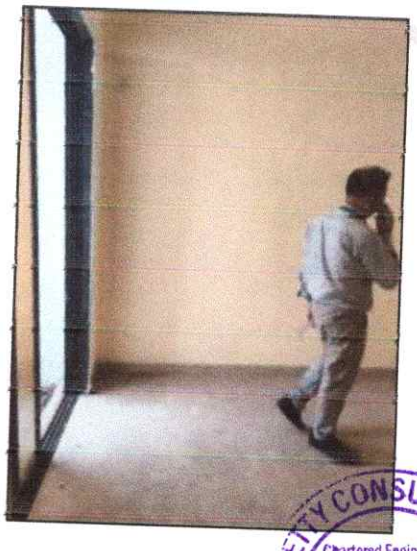
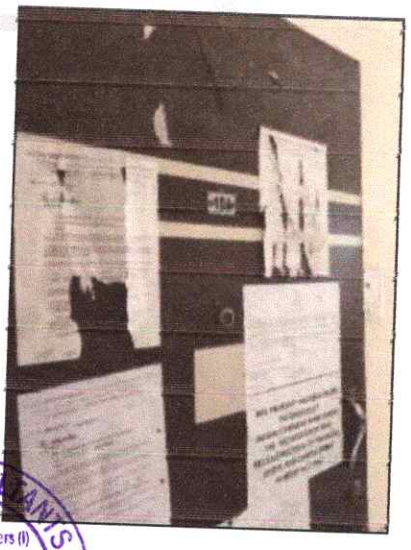
Note: The Blue line shows the route to site from nearest railway station (Mira Road Station 2 Km)

MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
Fle: F-113265-9
Flv. 15057
CCIT: (N) CCII / 1-419/ 2007-08

Mr. Javed Suleman Naik & Mrs. Farina Javed Naik
Flat No. 104, First Floor, Building No. 6-0 (Type B1),
Shubh Vastu Complex, Plot No. 6, Near Food Express,
Off. Mumbai Nashik Expressway, Vasind, Village Khativali,
Tal. Shahapur, Dist. Thane 421 601




MAHESH SHETTY CONSULTANTS & VALUERS
Chartered Engineers (I)
Govt. Regd. Valuers
Architects
File: F-113265-9
Fly: 15037
CCIT: (N) CCII / 1-4139/
2007-08