

Mumbai North Zone

Bank of India Bldg, 2nd Floor, S.V.Road, Opp Natraj Market, Malad(West), Mumbai -400064
Tel: 2882 5991 /7771 E-mail : ZO.MNZ@bankofindia.co.in

Ref. No. : MNZ: C&IC: VAL: 19-20

Date : 30.10.2019

To,
Mr. Umang Ashwin Patel
C/o Vastukala Consultants (I) P Ltd
Akruti Star, 1st Floor, Office No 121,
Central Road, MIDC, Andheri E, Mumbai - 400093

Dear Sir,

Your request for empanelment as Valuers of
P&M on our Bank's panel

We are pleased to advise you that you are empanelled on our approved list of valuers for valuation of P&M (For any value of the property) on the following terms and conditions:

- v. Period of Validity
The period of your empanelment is upto 30.07.2022. The Bank has right to delete name of any consultant / valuer without assigning any reasons if his / her services are not found satisfactory.
- vi. Valuation of fees / charges
The charges / fees of the valuers should be reasonable and in line with the general market trend. The actual fees will have to be negotiated in consultation with the concerned borrowers wherever considered necessary as and when any specific assignment is given by the Bank.

However, the fees should not exceed that prescribed as under :

A	If the value of the asset is Rs. 50,000/-	0.5% of the value subject to minimum of Rs. 2,500/-
B	For the next Rs. 1.00 lac	0.25%
C	On the balance of the asset as valued	0.125% on the reducing balance

- v. The valuation fees in any case should not exceed Rs 5 lacs.
- vi. Where two or more assets are required to be valued by a registered valuer at the instance of an assessee, all such assets shall be deemed to constitute a single asset for the purpose of calculating the fees payable to such registered valuer. Invoice for valuation should be submitted to the bank/branch and payment is to be routed through the bank/branch.

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- (iii) The enlisted valuer should not exploit the enlistment on Bank's approved panel of valuers for enhancing his / her own business by using Bank's name on letterhead of the valuer.
- (iv) The enlistment is for the limited purpose of considering any specific assignment as may be required on case to case basis in his / her specific area of specialization.
- (v) **The Bank will reserve the right to call for additional information / reports etc. Inspect the office of the valuer, discuss his / her name to others and also delete any name from the approved list without assigning any reason.**
- (vi) The valuation should be as per normal standards of valuation i.e. based on the realizable value of security concept. The second would be a valuation answering a question. The price, the property would fetch, if it were put up for distress sale.
- (viii) The enlisted valuer to maintain an account with any one of the branches under the jurisdiction of Mumbai so as to keep good rapport with the Bank.
- (ix) Any concealment of facts and figures in the report that could jeopardize the interest of the Bank will cause the matter to be taken up with the Institute of Engineers (India), Institute of Valuers with whom the enlisted consultant is a member for appropriate action.
- (x) Consultancy charges / fees for valuation and other charges are payable by the borrowers on whose behalf the work of valuation is carried out.
- (xi) Photograph of the valued property with owner of the property should be submitted with every valuation report. Owners of the property valued to be identified from independent source and the same may be brought in the report.

2. Please return the duplicate of this letter duly signed by you for having accepted the above terms and conditions.

Yours faithfully,


(Alok Jha)
Chief Manager