

ZO:MZ:ADV:2024-25: 830

26.07.2024

Mr. Umang Ashwin Patel
M/s. Vastukala Consultants (I) Pvt.Ltd.
B1-001, U/B Floor, Boomerang,
Chandivali Farm Road, Powai, Andheri East, Mumbai - 400072
Tel:022-28371325 Mob: 9819597579, 8097882976,9021605621

प्रिय महोदय / Dear Sir,

Re: Empanelment of Valuers for Valuation of Assets (Excluding SARFAESI)

With reference to your interest/application for empanelment with our bank as Valuer, We are pleased to advise you that your firm has been empanelled as a valuer for valuation of assets subject to compliance of following Terms and Conditions :-

1. Your empanelment is for **Plant & Machinery & Land & Building only. (Excluding SARFAESI)**
2. Your services will be utilized for Mumbai Zone only
3. The duration of the empanelment is for **-03-** years from date of this letter subject to annual review. However, the quality of service provided by the valuers shall be reviewed at yearly interval & bank reserve the right to de-empanel you in between also on observance of unsatisfactory performance/report.
4. You will be Responsible for using bank's specified format of valuation report & following the code of conduct (Annexure I)
5. You will submit your detailed valuation report only after your physical inspection/verification of assets/properties.
6. You will perform duties entrusted to you with utmost sincerity and make an impartial and realistic valuation of assets.
7. You will, at all times, indemnify and keep harmless the bank against all losses, costs, damages and expenses and other outgoings which the bank may meet, incur, suffer or sustain by reason that the valuation report submitted of the assets offered as security to the bank is wrong, inflated, accommodated and is/was caused due to your voluntary/involuntary act, omission, breach of trust, neglect or default, which is found out/noticed at a later point of time.
8. Empanelment on the panel does not amount to any right for an appointment to be made by the bank. The bank is free to employ any other person/firm of its choice and no right exists for the empaneled firm/person to claim that they alone should be entrusted with bank's work. The bank reserve the right to delete any name from the approved list without assigning any reasons.
9. If any stage it is found that the valuation given by you is at exorbitant level than that of generally prevailing market rate backed by basis of valuation. Your empanelment may be cancelled, without serving you any notice thereof.
10. Banks may seek explanation from you in case it will observed that security value has been overstated by gross negligence or connivance, and if no reply /satisfactory clarification is received from you within one month of our seeking written explanation. We may report the same to IBA/RBI/Income Authority for further action, if any.

Zonal Credit Dept., Mumbai Zone

3rd Floor, Walchand Hirachand Marg, Ballard Pier, Mumbai 400 001, India 3वालाचंदहीराचंदमार्ग, बैलार्डपियर, मुंबई .400001भारत.
फोन/PHONE : 022- 4212 0643/667 मेल /EMAIL : credit.gmz@bankofbaroda.com वेब /Web : www.bankofbaroda.com





बैंक ऑफ बड़ौदा Bank of Baroda



11. In case your registration/approval as valuer under income tax /wealth tax Act is withdrawn/ revoked at any time, you will inform us immediately and shall not undertake any assignment from our bank thereafter.
12. You are to undertake that the firm/any person associated with the firm is not a relative of any Board member or senior officials of Bank of Baroda.
13. You are to undertake & inform whether you/your firm are subject to any legal proceedings by statutory bodies/courts including external agencies e.g CBI, ED etc. & latest status on quarterly basis.
14. You will maintain secrecy of the valuation report and shall not part with the details of the said report to any other.
15. You will be responsible for generally acceptable principle/basis of your valuation report for which you are specifically assigned by the bank.
16. Under no circumstance should you use legend containing the bank's name as symbol on your letterheads, signboard, nameplates etc.
17. For each assignment given to you, the fees payable would be reasonable however negotiable.
18. Your valuation to be justified with relevant information available with press/market report etc.
19. You should also give Realizable market value/Distress value and value to be considered for obtaining insurance policy in each of your report along with basis of the same.
20. For renewal of empanelment, you are required to submit renewal request along with all the required details 60 days in advance before expiry of the above mentioned period.

We request you to acknowledge receipt of this letter and convey your acceptance of terms and conditions of your empanelment as a valuer on duplicate copy of this letter.

Yours faithfully

(आर सुरेश्वरन) / (R Sureshvaran)
सहायक महाप्रबंधक (ऋण) / Asst. General Manager (Credit)
मुंबई अंचल / Mumbai Zone

Encl. Annexure I (Format of report & Model code of conduct)

ACCEPTED THE ABOVE TERMS OF EMPANELMENT

(Signature with stamp of Firm/Partner/Proprietor)

Zonal Credit Dept., Mumbai Zone

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