



Ref. No.: CBO/234/2018-19

Date: January 14, 2019

M/s.Vastukala Consultants(I)Pvt.Ltd.  
**Mr.Sharadmumar Baburao Chalikwar**  
Acruti Star,  
1st Floor, Office No 121,  
Central Road, MIDC,  
Andheri, (East) Mumbai- 400093.

Dear Sir/Madam,

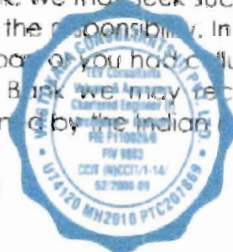
**Req: Re-empanelment of valuer**

1. With reference to your request, we are pleased to advise that your application seeking empanelment as independent valuer on the panel of the Bank has been accepted by us. The approval for empanelment of independent valuer is subject to your acceptance of the following terms and conditions:

- (a) Your services will be utilized by our Bank as and when the need arises.
- (b) Your empanelment will be restricted to valuation of immovable property (other than Agricultural lands, plantations, forests, mines and quarries) offered to our Bank by our borrowers as primary/ collateral security.
- (c) The valuation of Valuer of Immovable Property (other than Agricultural lands, plantations, forests, mines and quarries) should be carried out and Valuation Report should be signed by the empanelled valuers **Mr.Sharadmumar Baburao Chalikwar** only.
- (d) In case the empanelled valuers **Mr.Sharadmumar Baburao Chalikwar** ceases to be the **Chairman and Managing Director** of the firm **M/s.Vastukala Consultants(I)Pvt.Ltd.**, during the tenure of empanelment of firm as approved valuer with Axis Bank Ltd., the said empanelment of firm for the specified security/ asset class will stand revoked/ cancelled forthwith without assigning any reasons thereof.
- (e) You will provide full details of the basis of valuation in the Valuation Report.
- (f) You will be responsible for findings/ suggestions/ implications of your report on the assignment allotted to you.
- (g) You will maintain secrecy of the assignment given to you by the Bank and about your findings and report.
- (h) (i) For each of the assignments allotted to you, professional fees will have to be decided by the Bank based on the type of assignment given to you.  
(ii) You will be paid professional fees as decided in lump sum only after satisfactory completion of the assignment.
- (i) Further, if the job of valuation entrusted involves undertaking outstation travel, you will be reimbursed actual travel expenses or fare equivalent to 1<sup>st</sup> class railway fare by shortest route, whichever is lower, over and above the professional fees decided for the assignment, subject to submission of bills. However, you will not be eligible for any local conveyance reimbursement.



- (j) You will refrain from carrying out any financial transaction with the Bank's borrower on behalf of whom the valuation assignment is given to you.
  - (k) The Bank may review the panel of independent valuers for de-empanelment at any time, without assigning any reason and no claim in this regard will be entertained.
  - (l) While giving valuation report(s) to the Bank, you are required to be realistic in valuing the assets under reference. Should it happen that assets are valued beyond their realistic value, on the basis of which the Bank takes a credit decision, the Bank will be at liberty to initiate appropriate action against you.
  - (m) Copy of the document on the basis of which the Government Value of the property has been quoted shall be submitted along with the Valuation Report. Reference to document shall be clearly made in the Valuation Report.
2. You will ensure to comply with all applicable laws, regulations etc. while carrying out the assignment of valuation entrusted to you.
  3. You are advised that under no circumstances, you should use any legend containing the Bank's name or symbol on your letter heads, signboards, name plates, visiting cards etc. You will not use this empanelment to canvas for your business.
  4. You should note that the selection for empanelment does not amount to an appointment or right for an appointment to be made by the Bank, and the Bank is free to use the services of any valuer of its choice and no right exists for an empanelled valuer to claim that they alone should be entrusted with the Bank's work.
  5. Bank has right to remove you from the panel without assigning any reason.
  6. (a) The empanelment is valid for a period from **04-01-2019 till 03-01-2024** or till it is reviewed by us, whichever is earlier.
  - (b) Any request for re-empanelment is to be made one month before the expiry of the term as mentioned above to the same office of the Bank where the original request for empanelment was submitted by you. If no request for re-empanelment is received before the expiry of the term as mentioned above, your empanelment as independent valuer with Axis Bank Ltd. will be cancelled and your name will be deleted from our record of empanelled valuers without giving any notice in this regard.
  7. (a) All valuation reports to be submitted by you should bear a declaration certificate from your end that neither you nor your associates have any direct or indirect interest in the advance or assets valued.
  - (b) Further, every report should also contain a declaration certificate that you have not been dismissed or removed from Govt. Service or convicted of an offence connected with any proceedings of Income Tax Act, Wealth Tax Act or Gift Tax Act or have been blacklisted by any Bank/ Financial Institution/ Govt. Department/ Public Sector Enterprise/ Body Corporate etc.
  8. Your opinion/certification would be an input for our decision making. Therefore, we would like to state that in the event your opinion/certification turns out to be untrue and factually incorrect causing loss to the Bank, we may seek such clarifications as may be required to investigate the matter and fix the responsibility. In the event it is established that there was gross negligence on your part or you had concluded with our customer in causing pecuniary damage/loss to the Bank, we may recommend your name for including in the caution list being maintained by the Indian Banks' Association (IBA) for



circulation amongst member banks. The Association has been mandated by the RBI to do so.

9. The Bank has the right to evaluate your role as a Third Party Entity (TPE) in the event of fraud in a transaction where the Bank has relied on your valuation report. In case you or any of your associate is found being involved in a fraud or gross negligence, the Bank has the right to include your name in a 'cautionary list' and circulate the same to other banks through IBA/ take other actions like raising the matter with the regulatory bodies of the expert TPEs, filing FIRs etc.
10. The Undertaking-cum-Indemnity executed by the vendor dated 02-01-2019 shall apply and be binding on the vendor for all the services rendered under this empanelment letter as may be amended and supplemented from time to time.
11. In case of immovable property valuation, a specimen format of valuation report is enclosed as Annexure '1'.
12. Also we enclose a checklist as Annexure '2' to this letter, which should be attached to the valuation report.
13. Undertakings enclosed as annexures '1D' & '1E' should also be sent alongwith acknowledged copy of the letter, duly enclosed.
14. Valuation Report should be submitted to the concerned authority of the Bank/Branch within a reasonable period of time, say 7 days from the date of assigning the job.
15. You are required to return the duplicate copy of this letter duly signed as token of acceptance of the above conditions in address (Axis Bank Limited, Corporate Banking Operations Department, Corporate Office, 11 Floor, Axis House, Bombay Dyeing Mills Compound, P.B.Marg, Worli, Mumbai - 400 025. Phone Nos: 022-24251244) so as to reach us on or before 21-01-2019p.

Yours faithfully,



**Sachin Deo**  
**Jy. Vice President**  
**Corporate Banking Operations**

accept the terms and conditions mentioned above for empanelment as independent valuer with Axis Bank Ltd.

Signature:

