Phone : 266048/266170/266983/270373
Email : tamlukghatalccb@tgccb.bank.in
Website:www.tgccb.bank.in

Tamluk Ghatal Central Co-Operative Bank Ltd

Regd. No. 25, Date : 26.01.65
P.O. Tamluk # Dist. Purba Medinipur # West Bengal # Pin. 721636

HEAD OFFICE

Memo No. 6/1526/1010(1) Dated, Tamluk, 06-08-2026

Advt. no. 15/2026 :: **PUBLIC NOTICE – EMPANELMENT OF VALUERS**

Tamluk Ghatal Central Co-operative Bank Ltd. invites applications for Empanelment of Valuers for a period of five years, subject to fulfillment of the criteria related to educational qualifications and experience, mentioned in the **Annexure-V (Eligibility Criteria) & terms of engagement given in Annexure-VI.** The quality of service provided/performance of the valuers shall be reviewed annually by the Bank.

Applications shall be submitted as per the **Annexure-I ,II , III & IV** attached, along-with the copies of the **qualification and experience proofs in a sealed envelop super scribed as "Application for Empanelment of Valuers-Advt.no-15/2026 dated 06-08-2026" to the Head Office on all working days from 07-08-2026 to 17-08-2026 between 10.00 a.m to 5.00 p.m** only.

Address for communications:
To
The Chief Executive Officer
Tamluk Ghatal Central Co-operative Bank Ltd.
Tamluk : Purba Medinipur
Pin-721636

In case any Valuer has been found guilty of misconduct in professional capacity in some other Bank/Institution and his name has been circulated/reported by the Indian Banks Association (IBA)/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, his/her application will not be considered for empanelment.

Banks shall prefer valuers registered with Wealth Act for empanelment & extension of their empanelment.

Further, Bank in any case reserves the right to seek valuation from a Wealth Tax Act registered valuer at the time of enforcement of security.

Bank reserves the Right to amend/modify any terms of **empanelment** and withdraw the **advertisement without any notice.**

S.n

Dy. RCS,Govt. of W.B &
Chief Executive Officer

Annexure - I

Application for Empanelment as a Valuer

Affix passport size colour photograph and sign across

To
....
....
....
....

Subject: Application for empanelment as a valuer
IBBI Registration No. (if applicable) :
Registered under Sec 34AB of Wealth Tax Act 1957, if yes, Wealth Tax Registration No.

Sir/Madam,

I, being an individual/proprietor/director(strike of whichever is not applicable), hereby apply for empanelment as a valuer for the following class(es) of assets (tick off the applicable assets) ;

(a) Land & Building

(b) Plant & Mechinary

(c) Automobile

(d) Securities or Financial Assets/Stocks and Trade

(e) Agriculture Land

The details are as under ;

A. DETAILS OF THE FIRM/PARTNERSHIP ENTITY/COMPANY (if applicable)

1. Name :
2. Registration Number/LLP Number/CIN Number :
3. PAN No. :
4. GST No. :
5. Address for Correspondence or registered Office :
6. Permanent Address :
7. E-mail Address :
8. Contact No. :
   Others :

B. PERSONAL DETAILS OF INDIVIDUAL/PROPRIETOR/EACH PARTNER/DIRECTOR

Title (Mr./Mrs./Ms.) :

1. Name :
2. Father's Name :
3. Mother's Name :
4. Date of Birth :
5. Registration with CBDT under Wealth Tax Act, 1957 – YES/No.
   (if yes, (Registration No. & Date, of Individual/all the partners
   (if case of Partnership Firm)
6. PAN No. :
7. AADHAAR No. :
8. Passport No :
9. GST No.

10. Address for correspondence :

11. Permanent Address :

12. E-mail Address :

13. Mobile No. :

14. Others :

C. EDUCATIONAL, PROFESSIONAL AND VALUATION EXAMINATION QUALIFICATIONS

1. **Educational Qualifications**

[Please provide educational qualifications from **Bachelor's degree onwards for Individual/proprietor/each partner/director**]

Educational Qualification	Year of passing	Marks (percent.)	Grade/Class	University/College	Remarks, if any

2. Professional Qualifications for individual/proprietor/each partner/director

Educational Qualification	Institute/Professional Body/registered valuers organization	Membership No.	Date of enrolment	Remarks, if any

3.(a). Details of valuation examination passed (for Individual/proprietor/all partners/directors who are registered valuers with RVO)

Date of examination	Asset class, if any	Marks secured	Percentage

3.(b). Valuation Qualifications (for Individual/proprietor/all partners/directors who are registered valuers with RVO)

Valuation specific qualification/course	Recognized Registered valuers organization		Asset Class	Membership No. In Registered valuers organization	Remarks, if any
	Name	Recognition			

D. WORK EXPERIENCE (if applicable)

1.Are you presently in practice/employment? (Yes or No)

2.Number of years in practice or of work experience in the relevant profession or in valuation (attach evidence in the form of reference letters/copies of valuation reports/any other evidence) :

3.If in practice, address for professional correspondence :

4.Number of years in employment (if years and months).:

5.Experience Details

Sl. No.	From Date	To Date	Employment/ Practice	If employed, name of employer and Designation	If in practice, experience in the relevant profession/valuation	Area of work

E. REGISTERED VALUERS ORGANISATION/MEMBERSHIP OF PROFESSIONAL BODIES.

1. Please give details of the registered valuers organization/professional bodies of which you are a member. Please state your membership number.

E. ADDITIONAL INFORMATION

1. Have you ever/or any of your partners/directors ever been convicted for an offence? (Yes or No). if yes, please give details.

2. Are any criminal proceedings pending against you /or your partners/directors? (Yes or No) if yes, please give details.

1. Are you or any of your/your partners /directors undischarged bankrupt, or have applied to be adjudged as a bankrupt? (Yeas or No)
If yes, please give details.

2. Please provide any additional information that may be relevant for your application.

G. ATTACHMENTS

1. Copy of certificate of Registration with IBBI
2. Copy of certificate of Registration under Sec 34AB of Wealth Tax Act, 1957 (if applicable)
3. Copy of proof of membership with a registered valuers organization. (as per format Annexure
4. Copy of membership with professional bodies
5. Reference Letter(s) as prescribed in Annexure-V
6. KYC documents for Individual/Firm/Partnership Firm/Company and its proprietor/partners/directors
7. Copies of documents in support of educational qualifications, professional qualifications and valuation qualifications of Individual/proprietor/partners/directors.
8. Copies of documents demonstrating practice or work experience for relevant period, if applicable.
9. Copies of certificate of employment by the relevant employer(s), specifying the period of such employment, if applicable.
10. Financial statements/Income Tax Returns for the last three years.
11. Passport size photograph(s) of Individual/proprietor/partners/directors.

H. AFFIRMATIONS

1. Copies of documents, as listed in section G of this application form have been attached/uploaded. The documents attached /uploaded are ....
I undertake to furnish any additional information as and when called for.
2. I am not disqualified from being registered as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017, (Please strike off if not applicable).
3. This application and the information furnished by me along with this application is true and complete. If found false, misleading or incorrect I will be fully responsible for the consequences.

Signature & Name of applicant

Place :

Date :

List of documents to be submitted

Sl. NO.	Name of documents
1.	Copy of certificate of Registration with IBBI (if applicable)
2.	Copy of Certificate of Registration under Sec 34AB of Wealth Tax Act, 1957 (if applicable)
3.	Copy of proof of membership with a registered valuers organisation (if applicable)
4.	Copy of membership with professional bodies
5.	Reference Letter(s) as prescribed in **Annexure- V**
6.	KYC documents for Individual/Firm/Partnership Firm/Company and its proprietor/ partners/directors.
7.	Copies of documents in support of educational qualifications, professional qualification and valuation qualifications of Individual/proprietor/partners/directors.
8.	Copies of documents demonstrating practice or work experience for relevant period, if applicable
9.	Copies of certificate of employment by the relevant employer(s), specifying the period of such employment, if applicable.
10.	Financial statements/Income Tax returns for the last three years.
11.	Passport-size photograph(s) of Individual/Proprietor/partners/directors

The above list is illustrative and not exhaustive. The Bank may call for such other evidence as may be considered necessary for verifying the eligibility or competence of the valuer.

Annexure-II

Certificate of Membership

This is to certify that Mr./MS .... proprietor/ partner/Director of M/s.. Registered Office at registered valuer member with this Association. His/her membership No. is ....

It is also certified that he/she holds a good standing/reputation in the Association and there are no complaints, disciplinary actions pending or in progress against the above valuer member,

Authorized Signatory

Date:

Place :

*** Certificate to be issued on a letter head.**

Annexure-III

(To be issued on a letter Head)

To Whomsoever It May Concern

This reference letter is issued to certify that Mr./Ms .... is an Individual /Proprietor/ Partner/Director of M/s .... valuer/Proprietorship Firm/Partnership Firm/Company, its registered office at .... is empanelled/was empanelled with this office as a valuer for a period from .... to .... For conducting the valuation in the following Asset Class(es): (Please choose applicable field by ticking it)

1. Land & Building
2. Plant & Machinery
3. Automobile
4. Securities or Financial Assets/Stocks and Trade
5. Agriculture Land

2. The above valuer entity had approximately conducted following number of valuations with us during the period of empanelment :

Period of valuation conducted	Approximate nos. of valuation conducted	Approximate amount of valuation
From the date of empanelment or since last 24 months whichever is earlier		
Since last 12 months.		

3. The valuation entity is capable, honest and professional and has completed it assignments successfully and satisfactorily during the period of empanelment.

Authorised Signatory

Date :
Place.

Annexure-IV

Format of undertaking to be submitted by Individuals/Proprietor/partners/directors
DECLARATION – CUM – UNDERTAKING

I, ... son/daughter of .... do hereby solemnly affirm and state that

a. I am a citizen of India
b. I will not undertake valuation of any assets in which I have I have a direct or indirect interest or becomes so interested at any time during a period of three years prior to my appointment as valuer or three years after the valuation of assets was conducted by me.
c. The information furnished in my valuation report dated DD-MM_YYY is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
d. I have personally inspected the property on DD-MM-YYY. The work is not sub-contracted to my other valuer and carried out by myself.
e. Valuation report is submitted in the format as prescribed by the Bank.
f. I have not been depanelled/delisted by any other bank and in case any such **depanelment** by other banks during my empanelment with you, I will inform you within 3 days of such depanelment
g. I have not been convicted of any offence and sentenced to a term of imprisonment.
h. I have not been found guilty of misconduct in professional capacity
i. I have not been declared to be unsound mind
j. I am not an un-discharged bankrupt, or has not applied to be adjudicated as a bankrupt.
k. I am not an undischarged solvent .
i. I have not been levied a penalty under section 271J of Income-tax Act, 1961 (43 of 1961) and time limit for filing appeal before Commissioner of Income-Tax (Appeals) or Income-Tax Appellate Tribunal, as the case may be has expired, or such penalty has been confirmed by Income-tax Appellate Tribunal, and five years have not elapsed after levy of such penalty .
m. I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
n. My PAN Card number/Service Tax number as applicable is ....
o. I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer .
p. I have not concealed or suppressed any material information, facts and records and I complete and full disclosure
q. I have read the Handbook on Policy, Standards and procedure for Real Estate Valuation, 011 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.
r. I 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.
s. I abide by the Model Code of Conduct for empanelment of valuer in the Bank.
t. I am registered under Section 34AB of the Wealth Tax Act, 1957 (Strike off, if not applicable)
u. I am valuer registered with Insolvency & Bankruptcy Board of India (IBBI)(Strike off, if not applicable)
v. My CIBIL Score and credit worthiness is as per Bank's guidelines.
w. I am the proprietor/partner/authorised official of the firm/company, who is competent to sign this valuation report.

x. Further, I hereby provide the following information.

Sl. No	Particulars	Valuer comment
1.	Background information of the asset being valued ;	
2.	Purpose of valuation and appointing authority	
3.	Identity of the valuer and any other experts involved in the valuation;	
4.	Disclosure of valuer interest or conflict, if any	
5.	Date of appointment, valuation date and date	

	of report.	
6.	Inspections and/or investigations undertaken;	
7.	Nature and sources of the information used or relief upon ;	
8.	Procedures adopted in carrying out the valuation and valuation standards followed ;	
9.	Restrictions on use of the report, if any,	
10	Major factors that were taken into account during the valuation;	
11	Major factors that were not taken into account during the valuation ;	
12	Caveats, limitations an 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.	

Date :
Place :

Signature

(Name of the valuer and seal of the Firm/Company)

Eligibility Criteria for empanelment of valuers in the Bank

A) A person shall be eligible to be empanelled as a Valuer if:

i. He is a citizen of India.
ii. He is minimum 25 years of age. (However, there is no maximum age limit for a valuer to remain on panel).
iii. He is a member in good standing of any one of the valuer associations.
iv. He actively participates in professional activities in various professional bodies.
v. The valuer has not been removed / dismissed from valuation related service (previous employment) earlier.
vi. The valuer has not been convicted of any offence and sentenced to a term of imprisonment.
vii. The valuer has not been found guilty of misconduct in professional capacity.
viii. The valuer is not an undischarged insolvent.
ix. The valuer has not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
x. The valuer possesses a PAN Card number / Service Tax number as applicable (Service Tax No. is necessary for Category "A" Valuer).

B) No Partnership entity or Company shall be eligible to be empanelled as valuer if-

i. It has been set up for objects other than for rendering professional or financial services, including valuation services and that in the case of a company, it is a subsidiary, joint venture or associate of another company or body corporate.

ii. It is undergoing an insolvency resolution or is an undischarged bankrupt.

C) Other Criteria:

i. **Registration with Insolvency and Bankruptcy Board of India (IBBI):**

a. For valuation of properties/assets pertaining to Companies, in terms of Companies (Registered Valuers and Valuation) Rules 2017, issued as per the MCA notification dated 18.10.2017, a valuer registered as a valuer member with IBBI for relevant class of assets shall be eligible for conducting the valuation. Such valuers shall also be eligible for valuation of properties/ assets pertaining to other than Companies. As regards, all the valuation work related to the Company Assets would be undertaken only by the valuers registered with IBBI. Further, to undertake the valuation of Properties/ Assets pertaining to Companies under SARFAESI Act, 2002, the valuer must be registered under Section 34AB of Wealth Tax Act, 1957.

ii. Registration with Government:

Registration with the central / state governments is desirable but not compulsory.

iii. **Registration under Wealth Tax Act: Valuation under SARFAESI Act, 2002:**

a. For undertaking valuation of properties under SARFAESI Act, 2002 valuer has to be registered under Sec. 34 AB of Wealth Tax Act, 1957. While assigning / outsourcing valuation work to valuers, it is necessary that branches take the provisions of the SARFAESI Act into account and comply accordingly.

b. As per Section 34AC(2) of Wealth Tax Act, if a partnership firm is to be registered as a valuer, all its partners must be registered under Wealth Tax Act. Hence, only such partnership firm where all partners are registered under Wealth Tax Act shall be eligible to conduct valuation under SARFAESI Act 2002.

c. Further, no company can be registered as a valuer under Wealth Tax Act as per Section 34AC(2) of the Act. Hence, a company cannot conduct valuation under SARFAESI Act 2002.

iv. **Valuers with Diploma or qualification other than Graduation or Post Graduation**

Valuers with Educational Qualifications of Diploma shall be eligible for empanelment to undertake valuation of Properties/ Land& Building/ Real Estate/ Assets/ Plant and Machinery for loans up-to Rs.5.00 Crore only.

v. Empanelled valuer must not be related to staff in the division dealing with valuation work.

D) Qualifications and Experience

It is necessary that a valuer possesses proper educational qualifications which make him competent to carry out the task of valuation of securities. In addition, relevant work experience is also important. As such, persons possessing the requisite Educational Qualifications and Work Experience as mentioned below shall be eligible for empanelment as valuers.

Evidence of previous experience needs to be provided to the Banks / FIs. In case of companies / partnership firms undertaking valuations, the qualification and experience shall apply to the lead valuers of the company / all partners of the partnership firm.

i. Valuation of Land & Building / Real Estate

There is no Act to regulate profession of valuation of real estate in our country.

The educational qualifications for empanelment as valuers of Land & Building/ real estate shall be as under:

S. No.	Educational Qualifications	Work Experience	Additional Requirement/Remarks
1	Bachelor's degree in Civil Engineering / Architecture / Town Planning or equivalent.	5 years' work experience in the field of valuation of real estate after completion of the degree or equivalent	Preference should be given to : Applicants have completed certificate course in valuation of real estate recognized by AICTE.
2	*Diploma in Civil Engineering / Architecture.	8 years' work experience in the field of valuation of real estate after completion of the diploma	They should preferably complete 6(six) months' course in valuation of real estate from recognized universities/the institution conducting the examination in valuation of real estate which are recognized by Govt. of India for recruitment to superior services or posts on or before 31.12.2021 .
3	Pass in examination in valuation of real estate recognized by the Govt. of India for recruitment to superior services or posts conducted by any institution	2 years' work experience in the field of valuation of real estate after completing the examination	
4	Master's degree in Valuation of real estate awarded by a recognized University in India i.e. University established under State or Central Acts	2 years' work experience in the field of valuation of real estate after completing the examination	

*Ceiling of ₹5 cr. on value of property has been imposed for valuation of property by diploma holders in Civil Engineering /Architecture in case of both retail loan as well as corporate loan.

ii. Valuation of Plant and Machinery & Automobile

Educational qualifications and experience for Empanelment as Valuers of plant & machinery:

There is no Act to regulate profession of valuation of plant & machinery in our country.

S. No.	Educational Qualification	Work Experience	Remarks
1	Bachelor's degree in mechanical, electrical, chemical, production, electronics, computer, industrial , Automobile engineering and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments & Vehicle.	Work Experience of 5 years in the field of valuation of plant & machinery after completion of the degree or equivalent.	The Applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination of duration of one semester or above on or before 31.12.2019 in the subjects which are vital for valuation of plant and machinery and not covered in course curriculum of mechanical, electrical, electronics, chemical, production, computer, industrial engineering, and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments and which is conducted by recognized university established under state or central Acts.
2	Diploma in mechanical, electrical, production, chemical, electronics, computer, industrial, Automobile engineering and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments.	Work experience of 8 years in the field of valuation of plant and machinery after completion of the diploma .	They should preferably complete certification course in valuation of plant and machinery prescribed under Sr.no.1 above.
3	Master's degree in Valuation of plant & machinery , Automobile awarded by a recognized University in India i.e. University established under State or Central Acts.	Work Experience of 2 years in the field of valuation of plant & machinery after completing the examination	

iii. Valuers of Agricultural land

Educational qualifications and experience for Empanelment as Valuers of Agricultural Land:
There is no Act to regulate profession of valuation of agricultural land.
There are no courses available in our country to qualify as a valuer of agricultural land. Valuer of agricultural land ought to have knowledge of following principles of valuation
i. Cost, price, value and worth
ii. Various types of value
iii. Value elements – ingredients – characteristics
iv. Annuities – capitalization – rate of capitalization – redemption of capital
v. Three approaches to value viz. Income, Market and cost
vi. Laws applicable to agricultural land

iv. Valuers of Stock (Inventory), Shares

In the case of these assets criteria laid down under the Wealth Tax Rule 8A (7) to be adopted.
Rule 8A (7)- A Valuer of stocks, shares, debentures, securities, shares in partnership firms and of business assets, including goodwill but excluding those referred to in sub-rules (2) to (6) and (8) to (11), shall have the following qualifications, namely,
i. He must be a member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India [or the Institute of Company Secretary of India]; AND

ii. He must have been practicing as chartered accountant or a cost and works accountant or a company secretary for a period of not less than ten years and his gross receipts from such practice should not be less than fifty thousand rupees in any three of the five preceding years.

E) Membership of Valuers Association

Valuer shall be a member in good standing of any one of the Valuers Associations viz. Institute of Valuers (IOV), Institution of Estate Managers & Appraisers (IESMA), practicing Valuers Association (India) (PVAI), The Institute of Company Secretaries of India (ICSI), The Indian Institute of Valuers (IIV), Institution of Surveyors(Valuation Branch [IOS] , Institute of Government Approved Valuers (IGAV) ,The Institute of Cost Accountants of India (ICMAI), The Institute of Chartered Accountants of India (ICAI), Association of Certified Valuers and Analysts (ACVA), Centre For Valuation Studies, Research And Training Association (CVSRTA), Council of Engineers and Valuers, Divya Jyoti Foundation or any other association registered as RVO with IBBI.

F) Minimum/ Maximum Age requirement

Age is an important criteria while empanelling valuers. The minimum age for empanelment shall be 25 years and there is no maximum age limit for a valuer to remain on the panel.

G) References

Carrying out a reference check is extremely important in order to verify the competence of a valuer. **Valuers need to submit at least 3 reference letters and banks** need to verify the quality of services provided by the valuer in the previous instances before empanelling the valuers on their panel. The referees shall be either
(i) Bank managers where previously the valuer had done valuations or
(ii) Companies for whom the valuer had previously done valuations.

The reference letter shall be on the letter head of the bank / Financial Company/ any other company where valuations have been done and shall be duly signed by a senior level manager / officer.

Valuers need to furnish proof of experience. Any one of the following may be accepted as proof of experience:
1. Letter of empanelment by any Bank / FI
2. Letter of empanelment by any Court of India
3. Letter of appointment as valuation consultant by Government of India / any State Government / any Municipality / any Municipal Corporation
4. Letter of appointment as valuer employee by Government of India / any State Government / any Municipality / any Municipal Corporation
5. Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation .
6. Letter of appointment as a valuation consultant by any Limited Company.
7. Letter of appointment as a valuer employee by any partnership / proprietorship / private limited Company engaged in the business of valuation for the last five years.
The Experience of the Valuer shall be calculated from the date of his first empanelment with any Bank / Financial Institution / High Court.

I) De-panelment

a) The competent authority may de-list/de-panel a valuer on account of misconduct, for the instances mentioned below;

i) Under/Over valuation of assets

ii) Not complying to the Banks' instructions or contrary to specific instructions;

iii) Giving any false or misleading information to the bank at the time of empanelment or obtaining empanelment by fraudulent means;

iv) Action to the detriment of the interest of the Bank;

v) Compiling the valuation report with malafide intentions;

vi) Committing an act amounting to professional misconduct;

vii) Indulging in fraudulent activities including raising of fake bills;

viii) Delay in submission of reports beyond the time agreed upon;

ix) Convicted of an offence connected with any proceedings under the Income Tax Act, 1961, Wealth Tax Act, 1957 or Gift Tax Act, 1958.

x) Threatening, intimidating or abusing any of the employees, officers/ or Representatives/constituents of the Bank;

xi) Deficiency in Service;

xii) Blacklisted by any Bank or any complaint has been filed against the valuer/ firm before CBI/Serious Fraud Investigation Office (SFIO)/ or any other Courts.

The above instances are only illustrative and not exhaustive, and the competent authority may amend/modify any of the above conditions or may add one or more such instances that may be considered as a reason for de-panelment of the valuer.

The matter of de-panelment shall be intimated to the IBBI, IBA and such other authority/body as may be considered necessary/appropriate.

Valuation Standards/ Methodology

1. Compliance of Standards and Procedures/Methodologies

i) All valuers empanelled with the Bank shall comply and abide by the standards and procedures laid down in the Policy. Valuers shall undertake compliance of the Code of Conduct at the time of empanelment.

ii) While conducting a valuation, valuers have to comply with Internationally Accepted Valuation Standards (IVS) as applicable to the respective class of asset and respective method of valuation as required. The brief background of IVS is as follows:

The International Valuation Standards (IVS) are standards for undertaking valuation assignments using generally recognised concepts and principles that promote transparency and consistency in valuation practice. The International Valuation Standards Council (IVSC) is an independent, not-for-profit organization committed to advancing quality in the valuation profession and formation of IVS. Their primary objective is to build confidence and public trust in valuation by producing standards and securing their universal adoption and implementation for the valuation of assets across the world. Valuations are widely used and relied upon in financial and other markets, whether for inclusion in financial statements, for regulatory compliance or to support secured lending and transactional activity. The IVSC also promotes leading practice approaches for the conduct and competency of professional valuers.

iii)The IVSC Standards Board is the body responsible for setting the IVS. The Board has autonomy in the development of its agenda and approval of its publications.

iv)The IVS consist of mandatory requirements that must be followed in order to state that a valuation was performed in compliance with the IVS. Certain aspects of the standards do not direct or mandate any particular course of action, but provide fundamental principles and concepts that must be considered in undertaking a valuation.

v) The comprehensive document on international valuation standard is available on the IVSC website at www.ivsc.org.

vi) It is expected that every empaneled valuer is made aware of the IVS guidelines and adherence to the same is done by valuer in valuation process. A declaration to the same has to be furnished as per Annexure-IV

2. VALUATION APPROACHES AND METHODS

The three approaches described and defined below are the main approaches used in valuation as per IVS. They are all based on the economic principles of price equilibrium, anticipation of benefits or substitution. Consideration must be given to the relevant and most appropriate valuation approaches. The principal valuation approaches are:

1. Market Approach,

2. Income Approach, and

3. Cost Approach

- The professional fees payable to the valuer shall be fixed by the Bank time to time.
- No out of pocket expenses shall be paid in addition to fee quoted, as above.
- Valuers with educational qualifications of Graduation and above, who are neither registered with IBBI nor registered under section 34AB of Wealth Tax Act, 1957, shall undertake the valuation of properties/assets for loans upto Rs. 2.00 crore only.

Annexure VI

TERMS OF ENGAGEMENT FOR EMPANELMENT OF VALUERS

Empanelled valuers shall be engaged by the banks on the following terms:

1. Commencement of work – the valuer shall commence the valuation work after a letter of appointment is issued to the valuer by the bank.
2. Duties of the valuer – the valuer shall perform his duties as per existing policy of the Bank.
3. Assistance by Bank officials – the valuer shall be provided support ..
4. Confidentiality and Non Disclosure- the valuer shall maintain confidentiality of the work being undertaken and shall not disclose information to any other person other than the person who has issued the appointment letter to the valuer.
5. Sincerity and honesty apart, valuer should be guided by the quality of diligence in inspecting the property in detail and investigate, inspect and analyse it accordingly. He/She should take reasonable care in arriving at the valuation of the property entrusted to him/her by the Bank from time to time .
6. The valuer shall ensure that the employees of his organization also follow the policy of the confidentiality and non disclosure.
7. The valuer or his/her relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer .
8. The valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant/ bank officials or any other person with a view to obtain or retain work for himself /herself , or to obtain or retain an advantage in the conduct of profession for himself/herself .
9. The valuer shall provide services for remuneration which is charged in a transparent manner. He /She shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he /she would be rendering service .
10. The valuer shall complete the assignment within the stipulated time period as agreed to in the appointment letter. In case the valuer takes up the assignment but does not deliver the valuation report in a reasonable time even after three reminders, the bank shall take necessary steps to recommend the case for adjudication by the conflict resolution committee and in the meanwhile, appoint another valuer to undertake the assignment.
11. In case the valuer takes up the assignment but is not in a position to deliver due to any genuine reason, hardship or contingency, the valuer shall inform the bank of the same and some extension of the time may be given to the valuer to complete the assignment.
12. The valuer shall not –contract the work to any other valuer but valuer shall carry out the work himself.
13. All communications between the bank and the valuer shall be in writing/e-mail.
14. Any disagreement/dispute which cannot be resolved amicably between the bank and the valuer shall be referred to the conflict resolution committee of the bank. Such a referral can be made either by the Bank or the valuer .
15. Performance and quality of service provided by the valuer shall be reviewed annually by the Bank authority. Where reports are found not satisfactory or adverse to interest of the Bank, he/she may be removed by the Bank authority assigning any reasons there for.