



RECOVERY VERTICAL  
CREDIT ADMINISTRATION & RECOVERY WING  
Head Office, Bengaluru  
113, Jeevan Prakash Building, Bengaluru  
Contact: 080- 22538637 (D), 080-22538552 (G), Extn-647

**SARFAESI VALUERS EMPANELMENT - PUBLIC NOTICE**

Fresh applications are invited for Empanelment of the SARFAESI VALUERS for the period 2025-2030. Please refer our Bank website <http://www.canarabank.com> under the Tab **WHAT'S NEW** for terms & conditions of empanelment and other details.

All eligible and interested valuers are requested to submit their application as per the format along with other credential documents in two set to the nearest Circle Office of Canara Bank for onward submission to us.

**NOTE:** Please adhere the detail eligibility & Criteria as mentioned in Appendix-II for empanelment as SARFAESI Valuer before submitting the application as per Annexure- 1

Any application send directly to us will not be entertained.

Last Date of submission of application is 29-04-2025.

Place: Bengaluru  
Date: 05-04-2025

GENERAL MANAGER  
RECOVERY VERTICAL

**COVERING LETTER**

**FROM:**

\_\_\_\_\_ (Name of Valuer)  
\_\_\_\_\_ (Address)  
\_\_\_\_\_ (contact Details)

**TO:**

The DGM/ AGM,  
Recovery & Legal Section,  
Canara Bank,  
Circle Office \_\_\_\_\_ (Name of Circle)

**Sub: Application for empanelment of SARFAESI Valuer in Canara Bank.**

**Sir/ Madam,**

I/We am/are desirous of getting empaneled as SARFAESI Valuer in Canara Bank. I/ We am/are hereby furnishing the application for the empanelment as SARFAESI Valuer of your Bank. I/ We have gone through and understood the eligibility & other Criteria for empanelment as SARFAESI Valuer and also the terms & conditions of empanelment as mentioned in the Agreement for empanelment of Panel Valuer.

If my/our application for empanelment as SARFAESI Valuer is approved by the Bank, I/we have no objection in executing the agreement for empanelment of panel valuer with bank as per the Bank's format.

I/ We further confirmed that mere submission of the application for empanelment with bank does not constitute any right of empanelment as SARFAESI Valuer.

**Your faithfully,**

\_\_\_\_\_ Signature

\_\_\_\_\_ (Name & Seal)

## APPENDIX-II

### ELIGIBILITY & CRITERIA

#### **A. THE VALUER OF FIXED ASSETS SHALL BE:**

- a) post-graduate degree or post-graduate diploma, in the specified discipline (including Architecture & Town planning), from a University or Institute established, recognised or incorporated by law in India and at least three years of experience in the specified discipline thereafter; or
- b) a qualified engineer having Bachelor's Degree or equivalent, in the specified discipline (including Architecture & Town planning), from the University or Institute established, recognized or incorporated any law in India; or
- c) a qualified chartered engineer from The Institution of Engineers (INDIA), Kolkata having Diploma in the specified discipline; or
- d) Any other Qualification as specified by Government of India or Insolvency and Bankruptcy Board of India under Companies (Registered Valuers and Valuation) Rules, 2017 notified by the Ministry of Corporate Affairs on 18th October, 2017 or any amendment from time to time.
  - I. For the valuation required under Companies Act 2013, the Valuers shall be registered with "Insolvency and Bankruptcy Board of India" as per the Companies (Registered Valuers and Valuation) Rules, 2017 issued by the Ministry of Corporate Affairs on 18.10.2017. The same shall be applicable w.e.f 01.10.2018.
  - II. A member of any Registered Valuers Organization recognized under Companies (Registered Valuers and Valuation) Rules, 2017 notified by the Ministry of Corporate Affairs on 18th October, 2017.
  - III. The individual, a group of individual, partnership firm, Limited companies & LLP having valid registration under Registered Valuers and Valuation Rules, 2017 and All Directors / Partners satisfying the eligibility criteria as set out under "Eligibility Condition" shall only be considered for empanelment. **The company shall not be empanelled as Valuer in terms of Section 34AB of the Wealth Tax Act 1957.**
  - IV. GST registration number, unless exempted, shall be obtained before empanelment of the valuer.

#### **B. MEMBERSHIP OF PROFESSIONAL BODIES:**

- a) Valuer should have a valid CCIT registration under Section 34AB of wealth Tax Act, 1957 for the purpose of Valuation under SARFAESI Act, 2002.
- b) Valuer must have certificate of Membership issued by any Registered Valuers Organisation recognised by IBBI, India; Certificate of approved Valuer issued by

any Registered Valuers Organisation or Registered Valuer certificate from IBCCI as the case may.

For the valuation required under Companies Act 2013, the Valuers shall be registered with “Insolvency and Bankruptcy Board of India” as per the Companies (Registered Valuers and Valuation) Rules, 2017 issued by the Ministry of Corporate Affairs on 18.10.2017. The same shall be applicable w.e.f 01.10.2018

In exercise of powers conferred by Section 247 of the Companies Act 2013 (18 of 2013), the Central Government, Ministry of Corporate Affairs amended the Companies (Registered Valuers and Valuation) Rules, 2017 with regard to Eligibility Qualifications and Experience for Registration as Valuer for valuations required to be done under Companies Act, 2013 and the same are furnished as under:

ASSET CLASS	ELIGIBILITY	Experience in specified discipline
	Qualifications	
Plant & Machinery	(i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and instrumentation, Production, Chemical, Textiles, Leather, Metallurgy or Aeronautical Engineering, or Graduate in Valuation of Plant and Machinery or equivalent.	Five Years
	(ii) Post Graduate on above courses	Three Years
Land and Building	(i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent;	Five Years
	(ii) Post Graduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation course).	Three Years

**C. MINIMUM AGE REQUIREMENT (APPLICABLE TO VALUER / STOCK AUDITOR APPLYING IN INDIVIDUAL NAME OR AS PROPRIETORSHIP CONCERN).**

The minimum age for empanelment with banks and financial institutions shall be 21 years and there is no maximum age limit for a valuer to remain on the panel. Kyc - Individual/ Proprietorship firm, copy of GSTIN/ Trade Licence/ if it is Partnership/LLP Firm/Copy of Partnership/LLP/deed/, Firm. LLP PAN and GSTIN.

**D. WORK EXPERIENCE**

- a) **For Retail Loans:** The valuer should be empanelled as SARFAESI valuer with any Bank / Public Financial Institution / Housing Finance Company/ NBFC registered with RBI.

**b) For Corporate Loans:**

- I. The registration of the firm of the valuer shall be at-least 3 years old at the time of consideration of application by the Bank or the valuer (or any one of the partner of the partnership concern) should have minimum 3 years' experience as SARFAESI valuer with any Scheduled Commercial Bank / Public Financial Institution / Housing Finance Company/ NBFC registered with RBI or The valuer/ firm should have completed at least 5 assignments successfully with aforementioned Financial Institutions.
- II. For the valuation required under Companies Act 2013, the Valuers shall be registered with "Insolvency and Bankruptcy Board of India" as per the Companies (Registered Valuers and Valuation) Rules, 2017 issued by the Ministry of Corporate Affairs on 18.10.2017. The same shall be applicable w.e.f 01.10.2018.
- III. The experience criteria shall not be applicable in case the applicant or the applicant firm is working as the valuer with Debt Recovery Tribunals and/or High Court.
- IV. It is desirable that the valuer should have thorough knowledge of the Industry concerned and also the type of assets to be valued.

**E. OTHER CONDITIONS**

In addition to the above, other conditions to be fulfilled by the valuers for empanelment are as under:

- a. The valuer (s) / auditor(s) has not been found guilty of misconduct in professional capacity.
- b. The valuer(s) / Auditor(s) should not be on the caution list circulated by IBA.
- c. The valuer against whom complaints have been registered with the CBI, Serious Fraud Investigation Cell and court(s), and/or blacklisted by our Bank or IBA, shall not be eligible.

The Valuer at the time of empanelment, should give an undertaking to this effect (in term of conditions mentioned as above) on a letter head. In case of Partnership firm, LLP and Limited Company, Individual partner's/ director's declaration need not be obtained; declaration from the Partnership firm/LLP/Limited Company shall be sufficient.

**F. DURATION OF EMPANELMENT**

The duration of empanelment shall be for a period of FIVE years. However, the quality of service provided / performance of the valuers shall be reviewed annually by the bank. An annual performance review shall be carried out by a committee comprising of senior officers of the bank. The composition of the committee shall be decided by the Bank

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**ANNEXURE-1**

**APPLICATION FOR ENROLMENT IN THE PANEL OF VALUERS FOR FIXED ASSETS / STOCK AUDITORS**

From:

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.....  
.....

To,  
The General Manager  
Circle Office

.....  
.....

**Sir/ Madam,**

I / We hereby apply for empanelment as Fixed Assets Valuer **(Please indicate the category)** / STOCK AUDITOR and furnish hereunder the requisite bio-data/information/documents.

1	NAME OF THE VALUER / FIRM / COMPANY	:	
2	OFFICE / CORPORATE ADDRESS	:	
3	BRANCHES, WITH ADDRESS, IF ANY		
4	TELEPHONE NUMBERS		
	OFFICE		
	RESIDENCE		
	FAX		
	E MAIL		
	MOBILE NUMBER		
5	Whether entity has account maintained with Our Bank? If Yes, please furnish the account Number		
6	IF THE FIRM IS A PARTNERSHIP, NAMES OF PARTNERS WITH A BRIEF PROFILE WITH THEIR QUALIFICATIONS	:	Following information needs to be incorporated for Proprietor/ Individual / Each Partner or Director of the firm / company. e) Educational Qualification f) Professional Qualification g) Date of Birth / PAN / Aadhar/ Mobile Number of each individual h) Work Experience <b>(if required attach the details in separate sheet)</b>
7	REGISTRATION NO. FROM INSTITUTE OF VALUERS / ICAI/ ICSI AS APPLICABLE (ATTESTED COPY OF VALID REGISTRATION CERTIFICATE TO BE	:	Following information needs to be incorporated for Proprietor/ Individual / Each Partner or Director of the firm / company.

	ENCLOSED) ALONG WITH THE DATE OF ESTABLISHMENT		g) Name of the Institute / Professional Body h) Membership Number ( if applicable) i) Date of Membership / enrollment j) Asset Class/ Category of Valuer k) Valuation Specific Qualification /course l) Recognized Registered Valuer Organization ( name & registration Number) <b>(if required attach the details in separate sheet)</b>																																			
8	REGISTRATION NUMBER c) <b>Under Companies (Registered Valuers and Valuation) Rules, 2017</b> d) WITH CCIT FOR VALUATION U/S 34AB OF WEALTH TAX ACT 1957 (SELF ATTESTED COPY TO BE ENCLOSED)	:																																				
9	GST REGN. NO., IF APPLICABLE (ATTESTED COPY TO BE ENCLOSED)	:																																				
10	<b>Work Experience</b>																																					
a)	Whether all members/ Partners/ Directors are professionally qualified?																																					
b)	Number of years in practice or of work experience in the relevant profession or in valuation (in years and months)																																					
c)	Number of Years in employment (in years and months)																																					
	<table border="1"> <thead> <tr> <th>S.No.</th><th>From Date</th><th>To Date</th><th>Employment / Practice</th><th>If employed, Name of Employer and designation</th><th>If in practice , experience in the relevant profession / valuation</th><th>Area of Work</th></tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td><td> </td></tr> </tbody> </table>			S.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																												
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d)	In Case Included In The Panel Of Other Banks/ Institutions, Give Details																																					
e)	DETAILS ON MAJOR ASSIGNMENTS HANDLED SO FAR	:	<b>(FURNISH NATURE OF ASSIGNMENT, NATURE OF ASSETS AND SIZE OF AMOUNT)</b>																																			

			SL NO	NATURE OF ASSET/ ASSIGNMENT	VALUE OF ASSETS
				CURRENT ASSETS	
				FIXED ASSETS	
				ANY OTHER ASSIGNMENT	
11	WHETHER ANY ALLIED FIRMS ARE ALREADY IN THE PANEL OF OUR BANK. IF SO, FURNISH DETAILS	:			
12	WHETHER THE APPLICANT WAS DELISTED FROM ANY BANK'S PANEL ON ANY EARLIER OCCASION. <b>IF SO, FURNISH REASONS</b>	:			
13	HAVE YOU OR ANY OF THE PARTNERS / DIRECTORS EVER BEEN CONVICTED FOR AN OFFENCE		Yes / No If Yes , please give Details		
14	ARE ANY CRIMINAL PROCEEDINGS PENDING AGAINST YOU OR YOUR PARTNERS /DIRECTORS?		Yes / No If Yes , please give Details		
15	ARE YOU OR ANY OF YOUR PARTNERS/ DIRECTORS UNDERCHARGED BANKRUPT, OR HAVE APPLIED TO BE ADJUDGED AS A BANKRUPT?		Yes / No If Yes , please give Details		
16	ANY OTHER INFORMATION	:			

## 17. AFFIRMATIONS

I / We hereby apply for enrolling in the panel of valuers / Stock Auditor of your bank as an approved valuer/ stock auditor. The particulars given above are correct to the best of my / our knowledge.

I / We shall submit the reports as per standard formats prescribed by the professional institutes / bank with correct and full information and without negligence.

If My / Our application for empanelment in your bank is considered favorably, I / we shall abide by all the terms & conditions stated here below as well as other terms & conditions prescribed by the bank from time to time:

- a) Empanelment as such does not guarantee award of valuation assignments by the bank.
- b) Entrustment of valuation assignments is subject to periodical review by the bank.
- c) The bank reserves the right to delete / cancel the empanelment / stop awarding future assignments without prior notice or assigning any reasons whatsoever.
- d) The remuneration payable shall be as per the policy of the bank.
- e) The valuation shall be conducted on the basis of accepted principles as also the criteria specified by the bank from time to time.
- f) Valuation report shall reveal true & fair assessment keeping in view the market conditions and the report shall be submitted in the bank's approved format.
- g) I / we shall maintain secrecy of the business allotted by the bank
- h) I / we shall not enter into any financial transaction with the bank's borrowers to the detriment of bank's interest.
- i) Under no circumstances, I / we shall use the name or logo of the bank in our correspondence with other banks.



- j) If any wrong certification is detected, I / we hereby consent that the bank may take appropriate steps as deemed fit.**
- k) I / We understand that valuation /opinion/certification/ audit report given by us would be an input for the decision making of the Bank. Therefore, I/ We would like to state that in the event of my/our valuation /opinion/certification/ audit report turns out to be untrue and factually incorrect causing loss to the bank, Bank 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 my /our part or I/ we had colluded with the customer of the Bank in causing pecuniary damage/loss to the bank, the Bank may recommend my/ our name for including in the caution list being maintained by the Indian Banks' Association (IBA) for circulation amongst member banks or any authority as deemed fit.**
- l) I am / we are not disqualified from being registered as a valuer under the Companies(Registered Valuers and Valuation) Rules, 2017.**
- m) This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, the registration of the applicant shall be summarily cancelled.**
- n) I hereby undertake that the partnership entity/company and its partners/directors shall comply with the requirements of the Companies Act, 2013, the rules made there under, the directions given by the authority, and the bye-laws, directions and guidelines issued or the resolutions passed in accordance with the bye-laws by the registered valuers organization with which I am enrolled.**

**SIGNATURE OF THE APPLICANT  
(Proprietor / Individual)  
or  
Name and Signature of applicant's  
Representative (firm/ Company)**

**DATE:  
PLACE:**

**ANNEXURE-5**

**(b) AGREEMENT FOR EMPANELMENT OF PANEL VALUER**

This Agreement for Empanelment of panel valuer ("Agreement") made on the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

Between:

M/s Canara Bank, a body corporate constituted under the Banking Companies (Acquisition and Transfer of Undertakings) Act, 1970 and having its head office at No. 112, J. C. Road, Bangalore -560 002 having a Circle Office at \_\_\_\_\_ (hereinafter referred to as "the Bank") which expression shall unless repugnant to the context or meaning thereof shall include its successors & permitted assigns of the First Part.

And:

<b>Individuals (Sri/ Smt)</b>	<b>Son/ Daughter/ Wife of</b>	<b>Full Address</b>	
<b>Other than Individual (M/s)</b>	<b>Having Registered Office/ place of business at</b>	<b>Represented by Sri/Smt</b>	<b>Residing at</b>
_____  (Proprietorship/ HUF/ Company/ LLP/ Partnership/ Society/ Trust)		_____, aged years, son/daughter/wife of _____	

hereinafter referred to as "Panel Valuer" as the case may be which expression shall unless repugnant to the context or meaning thereof shall include its successor & permitted assigns of the Second Part.

Bank and the Panel Valuer are hereinafter collectively referred to as the "parties" and individually as "party".

WHEREAS:

- A. Bank is, inter alia engaged in the business of providing banking services including financing service to its customers.
- B. With regard to its business, bank requires specialized services of panel valuers for assisting the Bank for Valuation of \_\_\_\_\_ (Category of Valuer).
- C. The panel valuer has represented that he/she/it has the requisite skill, knowledge, qualifications, experience, expertise, infrastructure and capability required for valuation of the properties/assets for the category mentioned above and has accordingly, applied bank for empanelment/ appointment as a panel valuer.

- D. Bank relying on the application by the Panel Valuer and the representations made, wishes to avail service of the Panel Valuer and the Panel Valuer has agreed to render the services on the terms and conditions specified herein
- E. Bank hereto wishes to record the terms and conditions pursuant to which the Panel Valuer shall be appointed/ empanelled by the Bank.

NOW THEREFORE IT IS AGREED TO AMONGST THE PARTIES AS FOLLOWS:

1. APPOINTMENT AND SCOPE OF WORK:

- 1.1. Bank hereby appoints/empanels the Panel Valuer, subject to terms and conditions set out in this Agreement and the Panel Valuer accepts the said appointment/ empanelment with effect \_\_\_\_\_ (effective date). The effective date of this Agreement should correspond to the date of the letter of appointment.
- 1.2. The service of Panel Valuer will be utilized by our Branches in \_\_\_\_\_ Circle as and when the need arises.
- 1.3. The appointment/empanelment will be restricted to Valuation of properties/assets for the category mentioned above and panel valuer shall not conduct valuation of any properties/assets-category for which you are not empanelled.
- 1.4. Panel valuer will refrain from carrying out any financial transaction with the Bank's borrowers/prospective borrowers on whom the assignment is given to him/her/it.

2. DURATION OF EMPANELMENT:

Duration of empanelment shall be initially for a period of 5 years with effect from the Effective Date ("Term"). The empanelment shall be renewed based on the performance of the panel valuer at the sole discretion of the bank from time to time. The terms and conditions of this agreement shall be applicable till the removal of panel valuer from the empanelment or till the date of termination whichever is earlier.

3. FEES AND CHARGES:

- 3.1. For each assignment allotted to panel valuers, fees payable will have to be negotiated with the official of the Bank within the schedule of indicative fees mentioned below. The fees may undergo change from time to time. Panel valuer will be paid his/her/its charges in lump sum only after satisfactory completion of the assignment.
- 3.2. The panel valuer shall raise an invoice on Bank setting out inter alia details of each individual valuation assignment undertaken by him/her/it.

3.3. Indicative fee structure for Valuation of Fixed Assets (Movable / Immovable) is:

Value of the Security	Maximum Fee Payable (exclusive of admissible taxes)
Upto Rs. 5 lacs of the assets valued	0.25%
Next Rs. 10 lacs of the assets valued	0.20%
Next Rs. 35 lacs of the assets valued	0.10%
Next Rs. 50 lacs of the assets valued	0.05%
On Balance of the Assets Valued	0.025%

- 3.4. In respect of LPD/NPA account, the fee payable is 50% of the above and subject to minimum of Rs. 2,000/- & maximum of Rs. 25,000/-.

- 3.5. The valuation fees in any case should not exceed Rs 25,000/- GST will be extra as applicable and reasonable out of pocket expenses on actual basis (if any).
- 3.6. In respect of vacant land, the fee payable shall be 25% of the above and subject to maximum of Rs. 12,500/-
- 3.7. Panel valuer must open a current/saving account in the name of valuer/firm/company with convenient branch of the Bank for facilitating payment/service charges for the services rendered by him/her/it.
- 3.8. The Panel Valuer will not be entitled to claim any amount from Bank towards travelling expenses or any other out of pocket expenses arising out of the appointment/empanelment.
- 3.9. For avoidance of doubt, it is clarified that Bank shall have the right to set off, deduct and recover from the fees and charges and/or from any other sum payable to the panel valuer under this clause, any and all amounts may be or become payable by the panel valuer to Bank.
- 3.10. Bank shall not be liable to make any payment under this Agreement except to the extent provided in this clause.

#### 4. REPRESENTATIONS AND WARRANTIES:

##### 4.1. The panel valuer hereby represents and warrants, as follows:

- 4.1.1 He/she/it is a registered valuer and a member of \_\_\_\_\_ (name of body with whom the valuer is registered), having it registered Office \_\_\_\_\_, having the Membership \_\_\_\_\_ (CCIT)/IOV\_\_\_\_/ IBBI\_\_\_\_\_ has been issued to him/her/it to issue valuation report for Land & Building/ Plant & Machinery/ Stock/Current assets/ Financial Assets.
- 4.1.2 There are no case/s is/are pending against him/her/it by Central bureau of Investigation (CBI), Serious Fraud Investigation Unit (SFIU).
- 4.1.3 He/she/it has not been blacklisted by Canara Bank and any other Bank/ NBFC or IBA or his/her/its services have not been found deficient by any Bank
- 4.1.4 He/she/it is not dismissed or removed from any government services/ assignment.
- 4.1.5 That, no case is pending or decreed against him/her/it and no other legal proceedings are pending or in enforce which bar or restrain him/her/it from practicing as a Valuer.
- 4.1.6 by virtue of entering into this Agreement, the panel valuer will not (i) be in breach of any express or implied terms of any documents, agreements or any other instruments which he/she/it is a party or of any other obligation binding on such party and (ii) violate any law, rule, regulations or order applicable to the panel valuer.
- 4.1.7 The panel valuer has the full power and authority to enter into execute and deliver this agreement and to perform the duties and obligations contemplated hereunder have been duly authorized by all necessary corporate or other action (including but not limited to obtaining necessary approval/(s) /consent(s) /registration(s) under applicable laws) of the Panel Valuer
- 4.1.8 The Panel Valuer possesses the necessary skills, knowledge, qualifications, experience and expertise required for valuation of the properties/assets and also has the capability, personnel and infrastructure required to perform his/her/its duties and obligations in accordance with professional standards, the terms of this Agreement and to the satisfaction of Bank.

- 4.1.9 The Panel Valuer is duly registered under applicable laws and has also obtained all other requisite permissions, licenses, authorizations for carrying out valuation of the properties/asset.
- 4.1.10 the Panel Valuer has not concealed or suppressed any material information and facts prejudicial to the interest of Bank and has made a complete full disclosure at the time of application for empanelment, and shall disclose immediately to Bank any such developments that may take place during the tenure of his/her/its empanelment with Bank.
- 4.1.11 the Panel valuer is not related to any of the personnel in the bank dealing with valuation work directly.
- 4.1.12 no order has been made or a suit or petition presented for the bankruptcy, or for any arrangement for the benefit of all, or any class of creditors of the Panel Valuer and no receiver, administrator, custodian or other official appointed by any Court or any government authority, in relation to the assets of the Panel Valuer.
- 4.1.13 Panel valuer is not declared an undischarged insolvent.
- 4.1.14 There has been no criminal investigation, proceeding or conviction involved by the Panel Valuer and sentenced to a term of imprisonment or any proceedings under the Income Tax Act, 1961 (43 of 1961), or Wealth Tax Act, 1957 (27 of 1957) or Gift Tax Act, 1958 (18 of 1958) or a penalty has been imposed on you under clause (iii) of subsection (1) of section 271 or clause (i) of section 273 of Income Tax Act, 1961 or under clause (iii) of subsection (1) of section 18 of Wealth Tax Act, 1957 or under clause (iii) of sub section (1) of section 17 of the Gift Tax Act 1958
- 4.1.15 There has been no civil claim, investigation or proceeding involving an accusation of moral turpitude against Panel Valuer.
- 4.1.16 There has been no legal or disciplinary action taken against the Panel Valuer/ any member of the firm by any person in connection with his/her/its professional career.
- 4.1.17 the Panel Valuer has no pecuniary or other interest in any subject matter pertaining to this Agreement that could reasonably be regarded as being capable of affecting his ability to give an unbiased report to Bank.
- 4.1.18 Panel valuer is not found guilty of misconduct in professional capacity i.e. in a case where he/she/it is a member of any association or institution established in India having as its object the control, supervision, regulation or encouragement of the professional engineering, architecture, accountancy, or company secretaries or such other profession as the Board may specify in this behalf by notification in the Official Gazette, by such Association or Institution.

## 5. PANEL VALUER'S COVENANTS:

- 5.1. The Panel Valuer hereby acknowledges that it shall, in addition to the terms and conditions of appointment/ empanelment specifically stated herein, also be governed by the policies and guidelines framed by the bank, rules, regulations, and such other practices, systems, procedures and instructions as may be issued from time to time. The Panel Valuer undertakes to abide by and comply with the said rules, regulations, practices, systems, procedures, guidelines, instructions and policies framed by the bank.
- 5.2. The Panel Valuer shall abide by and comply with the code of conduct of valuation professional organisation which he/she/it is member as well as the provisions of the model code of conduct contained in the Rules and reproduced herein at Annexure 1.
- 5.3. The panel valuer shall obtain all the requisite licenses, permissions, authorization under all the applicable laws including under the Act and Rules. Moreover, the Panel Valuer

- shall also ensure that it keeps such licenses, permissions and authorizations valid by renewing same from time to time, as may be required under applicable laws.
- 5.4. The Panel Valuer shall carry out all lawful and reasonable instructions given in relation to his/her/its appointment/ empanelment by Bank. The Panel Valuer shall accept instructions given in relation to his appointment/ empanelment under this Agreement only from Bank. The Panel Valuer shall in the performance of his/her/its duties under this Agreement, not take into account any information that may be provided to the Panel valuer by a person other than bank except where such information has been provided to the panel valuer in the normal and ordinary course of his business.
  - 5.5. The panel valuer shall perform his/her/its duties and responsibilities in a proper, ethical, diligent, professional and efficient manner; including always acting in good faith, and in accordance with the code of valuation professional organization of which it is a member as well as the code of conduct attached herewith
  - 5.6. The Panel Valuer shall make an impartial, true and fair valuation of any assets which may be required to be valued and any failure to do so shall, inter alia, attract penal consequences under S.247 of the Act.
  - 5.7. The Panel Valuer shall comply with all applicable laws and other provisions of this Agreement relating to protection and use of Confidential Information and intellectual property of bank.
  - 5.8. The Panel Valuer shall not engage in any business or activities which may conflict with the performance of his duties and obligations under this Agreement.
  - 5.9. The Panel Valuer shall keep bank fully informed of all matters material to his duties/ obligations under this Agreement and the business and interests of the bank.
  - 5.10. The Panel Valuer shall immediately notify bank in writing, of any event/ circumstance which is likely to cause or should it have reason to believe that there may be any event/ circumstance which likely to cause impediments or disruptions in the due performance of the duties and obligations (hereinafter referred to as events) of the panel valuer under this Agreement. The Panel Valuer shall, together with such notification, submit a report of the event resulting in stoppage of the work of Bank. Notwithstanding anything contained in this Agreement, should the Panel Valuer notify bank of such Event, bank shall have the right to terminate this Agreement by giving 15 (fifteen) days notice in writing to the Panel Valuer.
  - 5.11. Unless specifically authorized by bank in writing, the Panel Valuer shall not at any time use or attempt to use bank's name or logo on his/her/its letterheads, signboards, name plates, visiting cards etc. for any purpose including for the purpose of this Agreement and shall not use the appointment/empanelment to canvas for his business.
  - 5.12. The Panel Valuer agrees that it is not authorized to and undertakes not to make any commitment on, behalf of the bank.
  - 5.13. The Panel Valuer shall ensure its employees/personnel shall at all times conduct themselves within the parameters of the law and shall not commit, abet or permit the commission of any illegal act while executing a valuation assignment under this Agreement and in the event, where such illegal act has been committed, abetted or permitted to be committed by the employees/ personnel of the Panel Valuer, the Panel Valuer shall be liable for all consequences thereof and bank shall not be liable whether directly or indirectly.
  - 5.14. The Panel Valuer shall ensure and undertakes that its employees/personnel do not make any claim whatsoever on bank and do not raise any industrial dispute either directly or indirectly with or against bank, in respect of any of the service condition or otherwise.
  - 5.15. That the panel valuer shall immediately notify bank in writing if any of its employees/ personnel or any other person engaged by the Panel Valuer have cited any breach of any

of the clauses of the employment agreement/ arrangement with the Panel Valuer or have committed an act amounting to moral turpitude or have been arrested by police or have been removed from/left employment of the Valuer or committed any act which in the opinion of the panel valuer affects the integrity of the person. Bank shall have the right to call upon the Panel Valuer to replace any personnel/ employees of the panel valuer who in the sole opinion of bank are jeopardizing the interests of bank and the panel valuer shall forthwith comply with the demand of bank.

5.16. The panel valuer shall procure from its employees and from such other staff as bank may require an undertaking not to disclose to any third party any Confidential Information or knowledge concerning the business of bank and take such steps as may be required to prevent any breach of the terms of such undertaking, as bank may direct.

5.17. The Panel Valuer undertakes to execute such further and other documents as may be required by bank.

5.18. The Panel Valuer shall recompense Bank, if the bank suffers any loss or damage due to breach of any of the covenants of this agreement.

## 6. DUTIES OF PANEL VALUER:

6.1. In carrying out the valuation assignment under this Agreement, the Panel Valuer shall, inter alia, perform the following duties:

6.1.1 The Panel Valuer should visit the site of the property/Asset and verify the existence of the property/ Asset as specified in the title records.

6.1.2 During the inspection or the specified Asset, Panel Valuer should take recourse to local enquiries regarding prevailing market rate from diverse sources.

6.1.3 The Panel Valuer should verify whether the construction is as per cost estimate, and estimates are reasonable.

6.1.4 The Panel Valuer should carry out all necessary investigations regarding the location the property, the statutory compliances, the stage and quality of construction, built up area, condition of approach road & internal roads, water supply line, sewerage line, power line, progress of work, type of construction, condition of RCC, wood work, electric wiring, plumbing, electrical fittings, water connection & other relevant information.

6.1.5 The panel valuer should assess the value of the property/asset and extend of work done.

6.1.6 The Panel Valuer should get the building plan approval verified before valuing the property/asset and certify that it has verified the building plan before giving his valuation. This Certificate should form part of the valuation.

6.1.7 Panel valuer shall provide full details on the basis of valuation in the report and are required to clearly specify whether the property is in actual possession of the applicant/borrower and no one else has any interest in the said property.

6.1.8 Panel valuer will be responsible/accountable for the findings/ suggestions/ implications in respect of the valuation report submitted by him/her/it. Panel valuer has to submit a declaration in valuation report that he/she/it/his/her firm do not have any interest as promoters / stakeholders in the valuation work entrusted. The Bank would take appropriate action, as deemed fit, in case any concealment of facts and figures in the report that would jeopardize Bank's interest.

6.1.9 Panel valuer shall maintain secrecy and confidentiality of the assignment given to him/her/it and shall not divulge any information to others/applicant which is detrimental to the interest of the Bank.

- 6.1.10 Panel valuer should undertake/commence the work only after receipt of a specific request from the Bank officials / Branch Manager in writing and should submit report directly to concerned Branch / Office of the Bank.
- 6.1.11 Panel valuer opinion/certification/report would be an input for our decision making. Therefore, in the event his/her/its opinion/certification/report turns out to be untrue and factually incorrect, causing loss to the Bank, Bank may seek such clarifications as may be required to investigate the matter and fix accountability. In the event, it is established that there were gross negligence/unfair practices/professional misconduct on the part of panel valuer or the panel valuer had colluded with our customer in causing pecuniary damage/loss to the bank, the bank may recommend the panel valuer's name for inclusion in the caution list being maintained by the Indian Banks Association (IBA) for circulation amongst member banks. The association has been mandated by RBI to do so.
- 6.1.12 The valuation of property/assets for the category mentioned above should be carried out by the panel valuers only. Panel valuer should not sub-contract the valuation work to any other persons/valuers, but must carry out the same himself/herself/itself. Panel valuer is required to furnish valuation report by visiting/ inspecting the property/assets personally and should certify in his/her/its report that he/she/it has physically verified the identity and boundaries of the property. The valuation report must be authenticated and signed by the person in whose name empanelment is made by affixing rubber stamp containing his/her/its name and registration number (under Sec.34AB of Wealth Tax Act, 1957 for SARFAESI and Registered Valuers & valuation Rules, 2017 for Non SARFAESI).
- 6.1.13 Photograph of property valued with owner of the property should be submitted with every valuation report. Owner of the property valued to be identified from independent source and the same may be brought out in the report.
- 6.1.14 Panel valuer shall submit the valuation report within a reasonable time of receiving the assignment letter / email / communication from the branch but maximum within 15 days.
- 6.1.15 The Bank reserves the right to call for additional information/documents for verification as may be required as and when necessary, from time to time.
- 6.1.16 The Panel Valuer should record all factors which might have an effect on the easy marketability accessibility of the property/asset. In case of a resale of the property/asset in addition to the above criteria, the Panel Valuer will check the internal condition of the property/asset.
- 6.1.17 In cases where the Panel Valuer feels that a check of additional documents or further information is required, the same should be indicated on the report. The Panel Valuer would also be required to guide bank regarding any changes in or additions to or deviations from the plans or any laws, rules, regulations, guidelines etc. made or issued by the government, any organization concerning or affecting the construction/housing industry.
- 6.1.18 When the valuation assignment is with regards to residential projects of builders, the panel valuer shall while appraising these projects also ensure that the project location is as per bank's requirements (in terms city boundaries etc.) and should highlight any item which needs to be so done (such as proximity to an effluent disposing industrial unit or main road etc.) The Panel Valuer should also know the types of unit to be constructed, the per sq. rate and other amenities being offered by the builder.



- 6.1.19 Panel Valuer should check title documents to verify name and dimensions.
- 6.1.20 The Panel Valuer shall perform the aforesaid duties in accordance with the instructions, guidelines specified by bank to the Panel Valuer from time to time.
- 6.1.21 Valuer has to ensure that construction is as per The National Building Code of India 2005 wherever applicable.
- 6.1.22 The panel valuer should also ensure that the construction is carried out/being carried out in accordance with the safety specifications prescribed in the guidelines issued by the National Disaster Management Authority (NDMA).
- 6.1.23 Technical scrutiny of property is the responsibility of a valuer who should examine whether the company has all technical sanctioned from local bodies, permissions like approval of the building plan, Town Planning Department clearance, Environment certificate if necessary, etc. Similarly, for Plant & Machinery Invoices, Certificate of Inspection from Government Inspector, Log Book etc. should be verified.
- 6.1.24 The panel valuer shall comply with all data protection laws wherever applicable to the service provided by the panel valuer.

## 7. CONFIDENTIALITY AND NON-DISCLOSURE:

- 7.1. The Valuer recognizes and acknowledges in the course or his/her/its appointment/empanelment with bank, he/she/its/his/her/its employees will come into possession and receive confidential information, including without limitation business plans, business related functions, business systems, processes and services, customer details, trade secrets, know how, practices, proprietary information, business strategies, marketing strategies, documents, data, application software, systems, statements, relating to the bank (collectively. "Confidential Information")
- 7.2. The Panel Valuer, his/her/its employees/personnel unconditionally agree(s) and undertake(s) that he/she/they shall:
  - 7.2.1 hold and keep confidential, not disclose to any third party or make any improper use of the Confidential Information.
  - 7.2.2 not cause the transmission, removal or transport of Confidential Information from the bank's places or business or such other place of business specified by the bank, without prior approval of the bank;
  - 7.2.3 take all the necessary actions to protect the Confidential Information against misuse, loss, destruction, deletion and/or alteration;
  - 7.2.4 not to make or retain any copies or records of any Confidential information submitted by bank, other than as may be required for the performance of the Panel valuers' obligations under Ibis Agreement;
  - 7.2.5 not to misuse or permit misuse of the Confidential Information directly or indirectly an/or commercially exploit the Confidential Information for economic or other benefits.
  - 7.2.6 notify bank promptly of any unauthorized or improper use or disclosure of the Confidential Information.
  - 7.2.7 return all the information which is in the custody of the panel valuer/his/her/its employees/personnel at the end of the particular valuation assignment.

## 8. PROTECTION OF DATA:

- 8.1. Panel Valuer warrants that at all times, when delivering the Deliverables and/or providing the Services, use appropriate procedures and care to avoid loss or corruption of data. However, in the event that any loss or damage to Bank data occurs as a result of Panel Valuer's failure to perform its responsibilities under the Agreement, Panel Valuer will at Bank's request correct or cause to be corrected any loss or damage to Bank data. Further, the cost of any corrective action in relation to data loss of any nature will be borne by Panel Valuer, if such loss or damage was caused by any act or omission of Panel Valuer or its officers, employees, contractors or agents or other persons under Panel Valuer control.
- 8.2. Where the terms of Agreement require any data to be maintained by the Bank, the Bank agrees to grant, Panel Valuer such access and assistance to such data and other materials as may be required by Panel Valuer, for the purposes of correcting loss or damage to Bank data. If any data to be shared between the Bank and Panel Valuer for the purpose to adhere to RBI guidelines for storage of data in India as per regulatory requirements/instructions, also to provide complete details of data captured, processed and stored, maintain confidentiality of the Bank's and its customer's data and report same to the bank. The data if any to be stored by the Panel Valuer shall be stored in an encrypted matter. Panel Valuer will be liable to bank for any event for security breach and leakage of data/information. No biometric data shall be stored/ collected in the system associated with the Panel Valuer, unless allowed under extant statutory guidelines. The Panel Valuer shall have a structured process in place for secured removal/disposal/destruction of data and the details of the same shall be provided to the Bank as and when required by the bank.
- 8.3. Data privacy and security of the customer's personal information shared by the Bank shall always be ensured by Panel Valuer. The personal information of customers shall not be stored and processed by the Panel Valuer except certain basic minimal data (viz. name, address, contact details of the customer etc.) as required for the performance of its obligations under this Agreement. Panel Valuer should ensure that it is complying with applicable guidelines issued by regulatory bodies on Digital Data Protection Act 2023 and its future amendments and communications.
- 8.4. The Panel Valuer shall ensure compliance with any modifications/changes in the applicable Law by Legislators and/or regulators during the currency of the contract and the contract shall be subject to the applicable law. If any modifications are required in existing applications/services due to change in the applicable Law by the Legislator and/or regulators, the Panel Valuer shall make the necessary changes as per the instructions of the Bank. Payment terms for the modifications/changes necessitated due to change in applicable law shall be mutually agreed between the Bank and the Panel Valuer. For this purpose "Applicable Law" means all the (a) applicable provisions of the constitution, treaties, statutes, laws (including the common law), codes, rules, regulations, ordinances, or orders of any Government Authority of India, Regulators; (b) orders, decisions, injunctions, judgments, awards, decrees, etc., of any Government Authority, Regulators including but not limited to rules, regulations, guidelines, circulars, Frequently Asked Questions (FAQs) and notifications issued by the RBI from time to time; and (c) applicable international treaties, conventions and protocols that become enforceable from time to time.

## 9. TERMINATION:

- 9.1. Termination for convenience: Without prejudice to any other rights and remedies available to bank under this Agreement. Bank have the right to terminate its own behest

the appointment/empanelment of Panel Valuer during the term without assigning any reason whatsoever, by giving 15 (fifteen) days' notice to the Panel Valuer.

9.2. Termination for Cause: This Agreement may be terminated by the Bank for cause with immediate effect without notice if in the reasonable opinion of the bank, the Panel Valuer:

9.2.1 fails or neglects to observe or exploits or allows to be committed any breach of the terms, conditions, provisions or stipulations required to be performed by it under this Agreement and where such breach is remediable, fails to remedy such breach within reasonable time.

9.2.2 If any of the representations made by the panel valuer are found be false;

9.2.3 If the Panel Valuer does or suffers any act or thing or omits to do any act, thing, deed or matter as a result of which the business of Bank may or is likely to suffer;

9.2.4 Panel Valuer acts beyond the scope of this Agreement or is suspected of falsifying the records.

9.2.5 If the Panel Valuer by act or omission gives bank reasonable ground to suspect that its rights may be prejudiced or jeopardized;

9.2.6 Where the Panel Valuer's valuation of the property/asset is found to be incorrect in as much as the property/asset is found to overvalued or undervalued.

9.3. Upon the termination or expiration of this Agreement for any reason whatsoever the Panel Valuer shall:

9.3.1 Immediately cease to act/ operate as a panel valuer empanelled/ appointed by Bank and shall not hold itself out as such. The Panel Valuer shall refrain from taking any and all action that would or may indicate there is a subsisting relationship between bank and him/her/it.

9.3.2 Forthwith return to Bank all documents, statements and all other materials supplied to it by bank in the course of performing it's duties and obligations under this Agreement.

9.4. The termination of this Agreement shall not release any Party from any liability which at the time of termination has already been accrued.

## 10. OTHER TERMS AND CONDITIONS:

10.1. The appointment/empanelment will automatically cease if any adverse features is noticed or reported by our branches/controllers. No claim in this regard by the Panel valuer shall be entertained.

10.2. Any misconduct in the professional capacity of panel valuer will render the appointment/empanelment cancelled and also liable for the loss suffered by the bank due to any act or omission/commission of panel valuer. If it is observed that assets are valued beyond its realistic value, the bank will be at liberty to initiate appropriate action against panel valuer as deemed fit. Further, in such cases as and when detected, the Bank may report the same to self-regulatory bodies like Institute of Valuers, Institute of Engineers, Council of Architecture etc. in which the Valuer is a member and IBA/RBI/Chief Commissioner of Income Tax for taking appropriate action, as it deems fit.

- 10.3. The Bank has a right to evaluate the role of panel valuer as a Third Party Entity (TPE) in the event of fraud in a transaction where the Bank has relied on panel valuer's valuation report. In case panel valuer or any of its associate is found being involved in a fraud or gross negligence, the Bank has the right to include the panel valuer's 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 FIR etc. and will take appropriate action against panel valuer as deemed fit.
- 10.4. Any adverse developments such as disqualification / debarment / de-listing by any bank / institution / professional body may be immediately brought to the notice of the Bank.
- 10.5. Panel valuer 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 avail the services of any Valuer of its choice and no right exists for an empanelled valuers to claim that they alone should be entrusted with the Bank's work.
- 10.6. Panel valuer's performance will be reviewed from time to time and continuation/renewal on panel would depend upon the quality of services/performance and other related things prevailing at that time.
- 10.7. For renewal of empanelment, panel valuers are required to submit application along with all the required details 15 days in advance before the expiry of above mentioned period. Thereafter review/renewal will be taken at appropriate time considering services provided by panel valuer to our operating functionaries. The Bank may in its sole discretion renew/continue appointment/ empanelment of panel valuer as valuer for further period as deemed fit and proper on mutually agreed revised terms and conditions. If no request for re-empanelment/renewal as valuer is received before expiry of the term as mentioned above, panel valuer's empanelment as valuer with our Bank will be cancelled and name will be deleted from bank's panel without giving any notice in this regard.
- 10.8. The panel valuer shall be liable for any loss caused to the bank due to any wilful negligence /malpractice by the panel valuer or any of its officers, employees, agents or representatives which is found to be a causative factor for any fraud;
- 10.9. The panel valuer shall be liable under the relevant statute, civil and/ or criminal as the case may be, for any malicious acts, negligent acts, wrongful acts, fraudulent acts and/ or offline transactions committed (including those committed by any of its employees, agents and/or representatives) in the performance of the Services under this Agreement and shall not be deemed to be acting on or behalf of the Bank in any manner whatsoever to the extent of such acts and/ or transactions.

#### 11. PRINCIPAL TO PRINCIPAL AGREEMENT:

- It is agreed to between both the parties that this Agreement is on a principal to principal basis and nothing contained in this Agreement shall be construed as establishing or creating any relationship between the Panel Valuer and Bank other than that of independent contractor. The Panel Valuer shall not by any acts, deeds or otherwise represent to any person that the Panel Valuer is representing or acting as an agent of bank except to the extent and purpose permitted herein.

#### 12. NO WARRANTIES WITHOUT AUTHORITY:

The Panel Valuer Shall make no statement, representation or claim and shall give no warranty to any person in respect of the business of bank save as may be specifically authorized in writing by bank

13. ASSIGNMENT AND SUB-CONTRACTING:

Except with the prior written consent of bank, the Panel Valuer shall not in whole or in part, assign, transfer, sub-contract or otherwise dispose of, its rights or obligations under the present Agreement.

It is however clarified for avoidance of doubt that Bank shall be entitled to assign, transfer

its rights, benefits and obligations under this Agreement to any person

14. NOTICE:

Each demand or communication given or made under Agreement shall be in writing and delivered or send to the relevant Party at its address setout above (or such other address as the addressee has by 5 (five) Business Days' prior written notice specified to the other parties). The notice, demand or communication Shall be sent to the address designated above by registered post with A.D.

15. TIME IS THE ESSENCE:

In so far as the observance and/or performance by the Panel Valuer of its duties and obligations under this Agreement is concerned, time shall be of essence.

16. JURISDICTION & GOVERNING LAW:

This Agreement shall be governed and interpreted in accordance with Indian Law. It is agreed by and between the parties that the Courts of \_\_\_\_\_ will have exclusive jurisdiction in respect of any claim or dispute arising out of or in anyways relating to this Agreement.

The parties to this Agreement have set their hands to it on the day, month and year mentioned herein above.

SIGNED AND DELIVERED by within named party i.e., Bank under the hand of Shri

\_\_\_\_\_  
(Name and  
Designation)

SIGNED AND DELIVERED by within named party i.e., Panel Valuer under the hand of Shri.

\_\_\_\_\_  
(In case of partnership firm all partners shall sign.

In case of a company the duly authorized representative of the company shall sign, the board resolution containing such authorization should