



युनाइटेड बैंक ऑफ़ इंडिया

United Bank of India

प्र.का. : 11, हेमंत बसु सरणी, कोलकाता - 700 001

H.O. : 11, Hemanta Basu Sarani, Kolkata - 700 001

PUBLIC NOTICE FOR EMPANELMENT OF VALUERS

United Bank of India invites application in sealed envelope for empanelment of valuers for valuation of Bank's own fixed assets and fixed assets taken / to be taken as securities against loans & advances (except for tea estates) from the eligible individuals and proprietorship/partnership firms fulfilling the criteria appended to this notice in the format annexed (Annexure-I) along with the supportive documents.

The application in prescribed format (Annexure-I), complete in all respect, along with all supportive documents as stated in the application format, must reach the General Manager (Credit) within 23.12.2016 positively. The application in sealed envelope with inscription 'APPLICATION FOR EMPANELMENT OF VALUERS' should be sent by hand/ordinary post/courier to

The General Manager (Credit)
United Bank of India, Head Office
United Towers, 3rd Floor
11, Hemanta Basu Sarani
Kolkata - 700001

All complete applications received shall be acknowledged through email to the email ID provided in the application. However, applications, which are not duly filled up and/or lacking required supportive documents, shall not be acknowledged and shall be treated as 'NOT RECEIVED'. Any application received after the above mentioned cut-off date shall not be considered for the process of empanelment.

The valuers presently empanelled with the Bank shall not require to apply and shall continue to remain on the panel till expiry of their 5-years tenor, unless delisted subsequent to their empanelment.

The selected valuers will be intimated through email along with a copy of draft agreement (Annexure-II) to be executed. On execution of the Agreement the valuer shall be empanelled for five years, unless delisted by the Bank in the interim period for valid reasons. Rejection of applications shall also be intimated through email citing reasons.

The Bank's decision on selection shall be final and no communication in that respect shall be entertained.

Valuers thus empanelled may be awarded valuation jobs by issuing Letter of Appointment (Annexure-III) with Terms of Reference on case to case basis.

All persons/firms intending to apply are requested to go through the appendix for eligibility criteria and other norms before application. Any query in this regard may be sent by email to agmcr@unitedbank.co.in or dgmcr@unitedbank.co.in

[D Mukherjee]
General Manager (Credit)

APPENDIX

Eligibility criteria and other norms for empanelment of valuers and maintenance of the panel

1. Eligibility criteria for empanelment

1.1 Registration / membership required

- The valuer must be an individual / proprietorship firm / partnership firm. **The individual / proprietor must be registered under Section 34AB of the Wealth Tax Act 1957. In case of partnership firms having two partners, all the partners must be registered u/s 34AB of WT Act. In case of partnership firms having more than two partners, majority of the partners must be registered u/s 34AB of WT Act.** Under Section 34AC of the Wealth Tax Act companies or other body corporate are not eligible for undertaking the functions of registered valuer.
- The valuer must be member of any one of the professional valuer bodies viz. Institution of Valuers, institution of Surveyors (Valuation Branch), institution of Govt. Approved Valuers, Practicing Valuers Association of India, The Indian Institution of Valuers, Centre for Valuation Studies, Research and Training, Royal institute of Chartered Surveyors, India Chapter, American Society of Appraisers, USA, Appraisal institute USA. Institute of Estate Managers and Appraisers.

1.2 Minimum age requirement and maximum ceiling

- Minimum age of the individual valuer should be 25 years at the time of application. In case of firms proprietor / any of the partners should not be of age below 25 years. However, **at the time of empanelment the age of individual applicant / proprietor shall not exceed 75 years. For partnership firms at least one partner should be below 75 years of age at the time of empanelment.**

1.3 Educational qualification and work experience:

i) For valuation of Land & Building / Real Estate

Sr. No	Educational Qualifications	Work Experience	Additional Requirement as per IBA
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	<p>For applicants below the age of 60: Applicants with these qualifications who have not attained the age of 60 years as on 01.09.2016 will also have to pass an examination for a duration of one semester in the subjects which are vital for valuation of real estate and not covered in course curriculum of civil engineering, architecture and town planning from recognized universities / the institution conducting the examination in valuation of real estate which are recognized by the Govt. of India for recruitment to superior services or posts on or before 31.12.2019.</p> <p>(b) For applicants attained the age of 60 and above: applicants with these qualifications who have attained the age of 60 years and above as on 01.09.2016 will also have to undergo two week training in the subjects which are vital for valuation of real estate and not covered in course curriculum of civil engineering, architecture and town planning from recognized universities/ the institution conducting the examination in valuation of real estate which are recognized by the Govt. of India for recruitment to superior</p>

Sr. No	Educational Qualifications	Work Experience	Additional Requirement as per IBA
			services or posts on or before 31.12.2019 Note: The applicants empanelled on the basis of criteria laid down under sr.no.1(a&b) above shall be eligible for empanelment/ remain empanelled even after 01.01.2020. The applicants shall inform the bank regarding completion of the above mentioned course up to the period 31.12.2019.If the above mentioned course is not completed within the stipulated time limit the empanelment shall stand automatically cancelled
Note: Existing empanelled valuers would also be intimated regarding the IBA guidelines advising to complete the course within the stipulated period , failing which they will be ineligible to continue as empanelled valuer for land and building /real estate			
2	Diploma in Civil Engineering / Architecture	8 years' work experience in the field of valuation of real estate after completion of the diploma	They must complete six months course in valuation of real estate prescribed under Sr.No.1 above Note:The applicants empanelled on the basis of criteria laid down under sr.no.1(a&b) above shall be eligible for empanelment/ remain empanelled even after 01.01.2020. The applicants shall inform the bank regarding completion of the above mentioned course up to the period 31.12.2019.If the above mentioned course is not completed within the stipulated time limit the empanelment shall stand automatically cancelled
Note: Existing empanelled valuers would also be intimated regarding the IBA guidelines advising to complete the course within the stipulated period , failing which they will be ineligible to continue as empanelled valuer for land and building /real estate			
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	2 years' work experience in the field of valuation of real estate after completing the examination	----
5.	Chartered / Professional membership of the Royal Institution of Chartered Surveyors (RICS) or American Society of Appraisers (ASA) or Appraisal Institute (AI), USA obtained by passing an examination equivalent	-----	Since the process of procurement of membership with these organizations includes training as an integral component, no further experience requirement is being prescribed.

Sr. No	Educational Qualifications	Work Experience	Additional Requirement as per IBA
	to examinations mentioned under Sr.No. (3) & (4) above		

The Diploma Holders in Civil Engineering / Architecture will be eligible for empanelment to Undertake valuations with value up to Rs. 1.00 Crore only

ii) For Valuation of Plant and Machinery

Sr. No	Educational Qualifications	Work Experience	Additional Requirement as per IBA
1.	Bachelor's degree in Mechanical, Electrical, Chemical, Production, Computer Engineering	5 years' work experience in the field of valuation of plant & machinery after completion of the degree or equivalent	<p>(a) For applicants below the age of 60: Graduate in mechanical, electrical, production, industrial, computer, mining, chemical, textile, electronics etc. engineering, from are cognized University with 5 years' experience in valuation of plant & machinery. The applicants with these qualifications who have not attained the age of 60 years as on 1.09.2016 will have to pass an examination for a duration of one semester in the subjects which are vital for valuation of plant & machinery and not covered in course curriculum of above examinations from recognized universities or the institution conducting the examination in valuation of plant & machinery which are recognized by the Govt. of India for recruitment to superior services or posts on or before 31.12.2019.</p> <p>(b) For applicants attained the age of 60 and above: Graduate in mechanical, electrical, Production, industrial, computer, mining, chemical, textile, electronics etc. engineering, from a recognized university with 5 years' experience in valuation of plant & machinery. The applicants with these qualifications who have attained the age of 60 years as on 1.09.2016 will have to undergo two week training in the subjects which are vital for valuation of plant & machinery and not covered in course curriculum of above examinations from recognized universities or the institution conducting the examination in valuation of plant & machinery which are recognized by the Govt. of India for recruitment to superior services or posts on or before 31.12.2019.</p> <p>Note: The applicants empanelled on the basis of criteria laid down under sr.no.1(a&b) above shall be eligible for empanelment/ remain empanelled even after 01.01.2020.</p> <p>The applicants shall inform the bank regarding completion of the above mentioned course up to the period 31.12.2019.If the above mentioned</p>

			course is not completed within the stipulated time limit the empanelment shall stand automatically cancelled
Note: Existing empanelled valuers would also be intimated regarding the IBA guidelines advising to complete the course within the stipulated period, failing which they will be ineligible to continue as empanelled valuer for Plant and Machinery			
2	Diploma in Mechanical, Electrical, Production, Chemical Engineering	8 years' work experience in the field of Valuation of Plant and Machinery after completion of the diploma	They must complete six months course in valuation of plant and machinery prescribed under Sr. No.1 above Note: The applicants empanelled on the basis of criteria laid down under sr.no.1(a&b) above shall be eligible for empanelment/ remain empanelled even after 01.01.2020. The applicants shall inform the bank regarding completion of the above mentioned course up to the period 31.12.2019.If the above mentioned course is not completed within the stipulated time limit the empanelment shall stand automatically cancelled
Note: Existing empanelled valuers would also be intimated regarding the IBA guidelines advising to complete the course within the stipulated period , failing which they will be ineligible to continue as empanelled valuer for Plant and Machinery			
3.	Master's degree in Valuation of Plant & Machinery awarded by a recognized University in India	2 years' work experience in the field of valuation of plant & machinery after Completing the examination	-----

The Diploma Holders in Mechanical / Electrical / Production / Chemical Engineering will be eligible for empanelment to undertake valuations with value up to Rs. 1.00 Crore only.

iii) For Valuation of Agricultural Land (Other Than Plantations):

Under the Wealth Tax Rule 8A (3) sub-rule (4) a valuer of agricultural lands (other than plantations) shall have the following qualifications:

1. He must be a graduate in agricultural science of a recognized university and must have worked as a farm valuer for a period of not less than five years; **and**
2. He must be a person formerly employed in a post under Government as Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act, 1908 (16 of 1908), or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than five years.

iv) For Valuation of Stock (Inventory) and Shares:

Under the Wealth Tax Rule 8A (7) a valuer of stock, shares, debentures, securities, share in partnership firms and of a business assets, including goodwill shall have the following qualifications

1. He or she 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**
2. He or she must have been practicing as Chartered Accountant or a Cost and Works Accountants or a Company Secretary for a period of not less than ten years and his/her gross receipts from such practice should not be less than fifty thousand rupees in any three of the five Preceding years

Note: In case of partnership firms each of the partners should have the minimum qualification. However, In case of applicant partnership firms, if one partner is having the required experience, the same may be considered as the experience of the applicant firm in all the above cases as existing.

1.4 Other criteria

- Empanelment with PSBs / FIs / DRT / High Court / Supreme Court as valuer shall be treated as a preferred qualification, but not mandatory one for being empanelled.
- Registration with Central / State governments / municipal corporations as valuers is desirable but not mandatory
- The firm and the valuers / associate valuers each should have PAN.
- The valuer should be an Indian citizen
- The valuer should have thorough knowledge of the industry concerned and also the type of the assets to be valued.
- In case the valuer / proprietor or any of the partners of the valuer firm / employee of the valuer firm is an ex-employee of the Bank, such valuer / valuer firm shall be eligible for empanelment after a cooling period of three (3) years from the date of retirement of that employee. No such ex-employee of the Bank shall also not be inducted / employed in the firm during the tenor of empanelment. A declaration to that effect should be submitted along with the application. Any mis-statement in this respect, if detected, will attract immediate removal of such valuer from the empanelled list.

1.5 Negative lists

- The valuer against whom complaints have been registered with CBI / SFIO / police / court of law &/or blacklisted by any bank / FI / IBA shall not be eligible
- The valuer convicted of any offence and sentenced to imprisonment / found guilty of misconduct in professional capacity / convicted under IT Act &/or WT Act &/or Gift Tax Act &/or Service Tax Act, shall not be eligible.
- An undischarged insolvent shall not be eligible for empanelment

2. Categories of the valuers

• Valuers for corporate loans

Must be firms, preferably with multi-disciplinary partners/professional valuers, having at least 5 years experience as valuer with PSBs / All India FIs with successfully undertaken at least 10 assignments.

• Valuers for retail loans:

Category of valuers	Work experience in undertaking valuations	Value of property for assignment of valuation work
A	More than 10 years	No limit
B	More than 5 years and less than 10 years	Up to Rs 50 crores
C	Up to 5 years	Up to Rs 5 crores

Note: In case of diploma holders the value of property for assignment of valuation work shall not exceed Rs1.00 Crore.

- The valuer enrolled with Institution of Valuers as Fellow/Associate member for valuation of specialized assets will be categorized separately without the above experience criteria, as the fellow/associate membership comes with compulsory ten/five years experience in the field
- For undertaking valuation for the purpose of actions under SARFAESI Act 2002, valuation has to be obtained from Registered Valuer under the Wealth Tax Act(Sections 34AA to 34AE) and the valuer should have experience in related field for not less than 5 years.

3. Empanelment Procedure

- As per approved guidelines fresh applications (as per format given in **Annexure-I**) will be invited from the valuers for empanelment in the format(s) available in Bank's corporate website.
- The empanelment under these guidelines will be done on the basis of applications received by the Credit Department, H.O. upto a cutoff date, fixed internally.
- **No application received after cut-off date shall be considered for empanelment. The process will be repeated annually by seeking applications from the valuers, interested to be empanelled, within a cut-off date, fixed internally and notified in public domain. However, those who are already empanelled and whose tenors are not going to expire, need not apply annually.**
- **After publication of the approved list of valuers on the Bank's Corporate Website and Bank's Intranet and after issuance of appointment letter by Credit Department, Valuers**

thus selected, as above, shall submit all the relevant original documents as per our empanelment criteria, to any of the nearest Regional Office of the bank for verification.

- *After verification of documents by Regional Office, Valuers thus selected, shall execute stamped “Agreement with the valuers on the approved panel of the Bank” in the Bank’s prescribed format, in the presence of the officials of any of the nearest Regional Offices and submit a copy of the original documents produced to Regional Office for verification , for their record.*
- *Upon execution of stamped Agreement, Regional Offices shall retain the Original with them and forward a copy of the same to Credit Department, HO for record*
- The empanelment shall be done by an Empanelment Committee.
- The list of empanelled valuers, as approved by the Empanelment Committee, shall be available in the Bank’s corporate website as also in the intranet. A valuer once empanelled under this guideline shall continue to remain enlisted for a stretch of 5 (five) years unless removed by the Bank during the interim period.
- The applicants, rejected during scrutiny &/or by Empanelment Committee should be informed in writing giving the cause of rejection.

4. 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.
- Upon expiry of 5 years from the empanelment the valuer will require to apply afresh for renewal/re-empanelment, which will be considered in next meeting of Empanelment Committee. If no such application is received before such meeting, the valuer will automatically be delisted.
- However, at any time during the 5 years period the Bank may at its discretion de-empanel / remove any valuer after serving due show cause notices. Such valuers will remain debarred from empanelment for next 5 years.

5. Performance review of Valuers

- **There will be annual review of the performance of the empanelled valuers.**
- In case any fraudulent activity by the valuer is observed, while examining a valuation report, the matter shall immediately be reported without waiting for yearly performance report.
- If any adverse feature is observed in the performance review report &/or on receipt of a report involving fraudulent activity, a show cause notice is to be issued to the valuer giving 30 days time for clarifying its action. On receipt of clarification a report is to be placed before the Empanelment Committee immediately for decision including removal / de-empanelment. If no clarification is received within stipulated period, the report is to be placed without allowing further time.

6. Removal / de-empanelment of valuers

- Removal / de-empanelment of valuers will be done by the Empanelment Committee.
- All reports prepared after issuing show cause notices to the valuers and/or the names of the empanelled valuers against whom complaints have been registered with CBI / SFIO / police / court of law &/or blacklisted by any bank / FI / IBA during the interim period and/or the names of the empanelled valuers convicted of any offence and sentenced to imprisonment / found guilty of misconduct in professional capacity / convicted under IT Act &/or WT Act &/or Gift Tax Act &/or Service Tax Act during the interim period shall be placed before Empanelment Committee for taking decision.
- The Committee shall take decisions on the reported cases and in extreme cases where the valuer has been found to be indulging in unfair practices, guilty of professional misconduct, violating the code of ethics and professional practice and/or where the valuer has been delisted / blacklisted by other lenders / IBA / Central authorities/agencies and/or where the valuer has been convicted by any legal authority, the Committee may decide for removal of the errant valuer from the panel.
- Any valuer thus removed / de-empanelled shall be barred for next 5 (five) years for relisting and the name shall be reported to IBA as well as to the related professional bodies immediately.

7. Appointment of Empanelled valuers

- List of empanelled valuers will be made available in the Bank’s corporate website and intranet site. The list shall contain the name of the firm / valuer, name of the proprietor / partners, address, contact no., qualification, experience, specialization (if any), category, etc.

- Region / Branch will appoint valuers from this list giving terms of reference in writing. In case of charged assets, the appointment shall generally be in consultation with the borrower, as the fees will be borne by the borrower.
- While appointing valuers, Region / Branch shall verify whether the valuer is qualified / experienced to value the nature of the particular asset, as stated in the guidelines.

8. **Obligations of Bank**

- All receipts of application are to be duly acknowledged as also the rejections are to be communicated giving due reasons.
- All empanelment / appointment / de-empanelment of valuers shall be done in accordance with the provisions of this guidelines and its amendment from time to time.
- All instructions to the valuer are to be given in writing
- A minimum 3 days and a maximum of 10 days time shall normally be given to the valuer to carry out the valuation. However, in case of outstation properties or in case of large properties more times may be given depending on the circumstances, on case to case basis
- No security deposits or any other indemnity money should be taken from the valuers
- Professional fees to the valuers need to be paid within 45 days of the submission of valuation report and its acceptance by the Bank. In case the valuation report submitted by the valuer is not in order, the Bank shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received by the valuer, it would be presumed that the valuation report has been accepted by the Bank.

9. **Compliance of Standards and Procedures**

- The empanelled valuers shall abide by the standards and procedures as laid down in the Bank's Policy on Valuation and/or standards & procedures laid down by Institution of Valuers or such professional bodies and/or standards & procedures for real estate valuation as formulated by IBA and NHB in February 2011.
- The valuation report must contain (a) Fair Market Value (b) Investment Value (based on income capitalization concept for income producing properties) and (c) Liquidation/Distress Sale Value
- The report must be based on documentary evidence and not on hearsay.
- The reports must be in the formats approved by the Ministry of Finance, Govt of India for valuation of different types of assets as published by Institution of Valuers.

10. **Independence and Objectivity**

- All empanelled valuers shall act with independence, integrity and objectivity. They shall undertake all valuation works with an independent mind and shall not come under any influence of anybody. The empanelled valuer shall also not be related to any of the personnel in the Bank in the Department/Office dealing with the valuation work directly.
- The valuer(s) shall undertake, while entrusted with a job, that he/she/they &/or any of the employee of the firm is/are not having direct/indirect interest in the related property.

11. **Professional Fees**

Slab	Value of properties / Plant & Machineries / Other assets	Valuation Fee (Rs)
1	Up to Rs 5 lacs	2000.00
2	Above Rs 5 lacs to Rs 50 lacs	5000.00
3	Above Rs 50 lacs to Rs 5 crores	15000.00
4	Above Rs 5 crores to Rs 25 crores	25000.00
5	Above Rs 25 crores to Rs 100 crores	50000.00
6	Above Rs 100 crores	100000.00

- Where more than one assets are required to be valued by the empanelled valuer, all such assets shall be deemed to constitute a single asset for the purpose of calculating the fees payable as per above structure.
- The Branch / Region may negotiate with the valuer, in consultation with the borrower, for reducing the fees. However, out of pocket expenses for cost of photographs, outstation conveyance, etc, may be reimbursed on actual basis. In cases of outstation assignments travelling, boarding and lodging charges may be paid lower of actual and following eligibility;

Partner/proprietor of valuer firm	As per eligibility of Scale VI officers
Qualified assistants/employees	As per eligibility of scale III officers
Unqualified assistants/employees	As per eligibility of scale I officers

ANNEXURE-I

Valuer's / Valuer Firm's Letterhead

Application format for empanelment as valuer of fixed assets

(Only those persons who are registered as valuer under Wealth Tax act 1957 should apply. For partnership firms all the partners should be registered valuers)

Signed Photo

Signed Photo

Signed Photo

Signed Photo

Signed Photo

No.:

Date:

Application for empanelment as valuer of [Mark 'X' against appropriate box(es)]	
Immovable properties (other than agricultural lands, plantations, mines and quarries)	
Agricultural land/farm	
Plantations (Coffee, rubber, cardamom, etc)	
Mines and quarries	
Plant & Machinerics	
Jewellery	
Vessels	
Aircrafts	
Works of Art	

The General Manager (Credit)
United Bank of India, Head Office
United Towers
11, Hemanta Basu Sarani, Kolkata – 700001

Dear Sir / Madam,

I/we hereby apply for empanelment as valuers of fixed assets and furnish hereunder the requisite biodata / information / documentation for your consideration

1.	Name of the Applicant	
2.	Constitution	Individual / Proprietorship / Partnership
3.	Firm's Details	
3.a	Address	
3.b	Phone No.	
3.c	Email	
3.d	Date of establishment	
3.e	Date of registration under WT Act	
3.f	Registration number under WT Act	
3.g	Under Rule 8A of WT act registered as valuer of	
3.h	Membership/ affiliation details with professional valuer/surveyor bodies	
	Name of the Body	Member since
		Membership type
		Membership No.
		Specification, if any
3.i	Firm's PAN / TAN	
3.j	Undertaking valuation of assets since	
	Tasks handled in last 3 years with name of clients	<i>Attach separate sheet if required</i>
3.k	Details of present set up / infrastructure available to deal with valuation works	
3.l	Details of existing empanelment	
3.m	Names of proprietor / all partners (also mention managing/key/senior partner)	1 2 3 4

		...
4.	Particulars of individual/proprietor/partners Particulars for each partner are to be provided (separate pages may be used for each partner to provide information in prescribed format)	
4.a	Personal details	
	Name	Nationality
	Son/daughter/wife of	
	Sex	Date of Birth
	Age	PAN
	Address	
4.b	Telephone	Mobile
	Email	
	Educational / Professional qualifications	
	Sl	Qualification
	Nature*	University / Institution /Examining Body
	Date of award	
* Graduate degree /diploma / Post-graduate degree/diploma/certificate / Professional certificate		
4.c	Details of registration under W.T. Act	
	Date of registration	Registration No. Registered as valuer of
4.d	Membership / affiliation details	
	Name of the Body	Member since
	Membership type	Membership No.
	Specification, if any	
4.e	Work experience details	
	Undertaking valuation of assets since	<u>In Individual capacity:</u> <u>Under this firm:</u> <u>Under other firm(s):</u>
	Tasks handled in last 3 years with name of clients <i>[Attach separate sheet if required]</i>	<u>In Individual capacity:</u> <u>Under this firm:</u> <u>Under other firm(s):</u>
4.f	Whether proprietor/partner of any other firm, If so, name and address	
4.g	Duration with the applicant firm	
4.h	Whether empanelled / registered with others as valuers, If so give details	
5	Undertakings / Declarations	
5.a	I/We do hereby undertake that <i>[strike out which is not applicable]</i> I/we/none of our employees are ex-employee of your Bank, OR I/... of our partners/... of our employees was/were ex-employees of your Bank (give details, viz. Name, SPF No. and Date of retirement/resignation) but ceased to be under your employment since last 3 years or more. AND I/We shall not induct/employ any partner/employee during the tenor of our empanelment as a valuer, who is/are within the abovementioned cooling period of 3 years from the date of retirement / resignation	
	5.b I/We do hereby solemnly declare and affirm that	
	<ul style="list-style-type: none"> I/We am/are a citizen of India I/We have not been removed/dismissed from service/employment earlier I/We have not been convicted of any offence and sentenced to a term of imprisonment I/We have not been found guilty of misconduct in professional capacity I/We have not been convicted of an offence connected with any proceeding under the 	

	<p>I.T. act 1961 &/or W.T. Act 1957 &/or G.T. Act 1958</p> <ul style="list-style-type: none"> • I/We am/are not undischarged insolvent(s) • There are no complaints against me/us, registered with CBI/SFIO/Police/Courts of law • I/We have not been blacklisted/depanelled by any bank/FI/IBA/others in the past • I/We have valid Pan Card number/Service Tax number as applicable
5.c	I/We do hereby undertake to execute the valuation works entrusted upon me/us abiding by the Standards & Procedures as laid down by the Bank and/or Institution of Valuers and/or such other professional bodies and/or IBA
5.d	I/We solemnly declare that the information furnished above is complete and entirely true and nothing has been concealed if found incorrect I shall be fully responsible for the consequences. I/We also affirm that terms & conditions of United Bank of India relating to empanelment of Valuers are acceptable to us and I/We also undertake to keep the Bank informed of any events /happenings which would make me/us ineligible for empanelment / remaining empanelled as valuer

For & on behalf of (Firm)

Date:
Place:

(Signature)
Name
Designation

(Signature)
Name
Designation

(Signature)
Name
Designation

(Signature)
Name
Designation

[All partners to subscribe their signatures]

List of enclosures:

- 1..... 2..... 3..... 4.....
5.....
6..... 7..... 8..... 9.....
10.....

Self-attested documents to be provided along with the application

- Photographs of the applicant valuer/proprietor/all partners
- Identity and address proofs of the applicant valuer/proprietor/all partners
- Copy of Trade License
- Copy of registered partnership deed (in case of partnership firms)
- Copies of PAN Card of the applicant valuer/proprietor/all partners
- IT returns of last 3 years
- Copies Registration Certificate of the applicant valuer/proprietor/all partners under W.T. Act
- Evidences of professional qualifications and experience of the applicant valuer/proprietor/all partners
- Evidences of enrolment/ registration as valuers with professional bodies
- Evidences of existing empanelment, if any, with PSBs, FIs, Supreme Court, High Courts, Govt authorities/departments, etc

(Format of undertaking to be submitted by the valuers for empanelment)

UNDERTAKING

Date: ___ / ___ /

To

The General Manager (Credit),
United Bank of India

Ref. No.: Advertisement No. ----- dated ----- Sub.:
Empanelment of Valuer

Dear Sir,

I / We

i) _____ S/o, D/o, W/o _____

ii) _____ S/o, D/o, W/o _____

iii) _____ S/o, D/o, W/o _____

do hereby solemnly affirm / confirmed / undertake / declare and state that:

1. I / We am / are citizen(s) of India.
2. I / We have not been removed / dismissed from service / employment earlier.
3. I / We have not been convicted of any offence and sentenced to a term of imprisonment.
4. I / We have not been found guilty of misconduct in professional capacity.
5. I / We am / are not undischarged insolvent.
6. I / We 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.
7. Our PAN card number / Service Tax number is mentioned in relevant filed.
8. I / We undertake to keep you informed of any events or happenings which would make me / us ineligible for empanelment as valuer.
9. I / We have not concealed or suppressed any material information, facts and records and I / We have made a complete and full disclosure.
10. I / We shall act with independence, integrity and objectivity while carrying out valuation work.
11. I / We shall carry out all valuation works with an independent mind and shall not come under any influence of anybody.
12. I / We am / are not related to any of the personnel in the department / division of the Bank dealing with valuation work directly.

For & on behalf of (Firm)

(Signature)	(Signature)	(Signature)	(Signature)
Name	Name	Name	Name
Designation	Designation	Designation	Designation

[All partners to subscribe their signatures]

Name of the applicant organization _____

Address _____

Date: ___ / ___ / 2016

Place: _____

(Code of Conduct)

**Ref. No.: Advertisement No.----- dated ----- Sub.:
Empanelment of Valuer**

All valuers empanelled with Bank shall strictly adhere to this code of conduct:

1. To express an opinion only when it is founded on adequate knowledge and honest conviction.
2. To refrain from misrepresenting qualifications or work experience.
3. To treat all information procured during the course of the business as confidential.
4. To observe integrity and fair play in the practice of the profession.
5. To refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institution and with knowledge of the concerned valuer.
6. To give unbiased valuation report conforming to standards and conforming to the objective opinion of the property and not to attempt merely to accommodate the interests of the client.
7. To steer clear of situations where interests and duty clash.
8. To conduct oneself in such a manner that will not prejudice the professional status or reputation of the profession
9. To follow this code as amended or revised from time to time.

For & on behalf of (Firm)

(Signature)	(Signature)	(Signature)	(Signature)
Name	Name	Name	Name
Designation	Designation	Designation	Designation

[All partners to subscribe their signatures]

Name of the applicant
organization _____

Address _____

Date: ___ / ___ / 2016
Place: _____

ANNEXURE - II

[To be executed on non-judicial stamp paper worth Rs10/- upon selection by Empanelment Committee and name of selected valuer will be enlisted only upon execution]

AGREEMENT WITH THE VALUERS ON THE APPROVED PANEL OF THE BANK

This Agreement made at on this day of 20___, between _____ of _____ (hereinafter called the 'Valuer') of the One Part and United Bank of India, a body corporate constituted under the Banking Companies (Acquisition & Transfer of Undertakings) Act, 1970, having its head office at 11, Hemanta Basu Sarani, Kolkata – 700001 and branches at different places (hereinafter called the 'Bank', which term shall unless repugnant to context include its successors and assigns) of the Other Part.

Whereas on the request of the Valuer, the Bank has empanelled the Valuer to assess the valuation of property / plant & machinery / security as may be requisitioned by the Bank from time to time.

Whereas the Valuer has agreed to render his/her/its services inter-alia on the terms and conditions mentioned hereunder;

NOW THIS AGREEMENT WITNESSETH AS UNDER

- 1 That the Valuer agrees to value the property / plant & machinery / security as per requisition made by Bank from time to time through job specific letter of engagement/assignment with terms of engagement and accept fee as prescribed / decided by the Bank.
- 2 That the Valuer shall not sub-contract the work, when requisitioned by the Bank, to any other valuers.
- 3 That the Valuer will personally inspect the property / plant & machinery / security in connection with the valuation of the same.
- 4 That the Valuer shall not assess value of such property / plant & machinery / security in which he/she/any of its partners is having any direct or indirect interest and shall promptly inform the Bank of such interest if approached by the Bank for valuation of such assets.
- 5 That the Valuer shall maintain secrecy of the Bank's clients and their properties.
6. That the Valuer shall act with independence, integrity and objectivity and shall not come under influence of anybody and shall not accept any assignment from the department/office in the Bank where any of the personnel is related to the Valuer.
- 7 That the empanelment does not carry assured engagement/appointment of Valuer and it is the Bank's prerogative to engage the services of the Valuer from the panel.
- 8 That in case constitution of the Valuer undergoes any change, the same shall be informed to the Bank immediately
- 9 That if for any reason whatsoever the Bank may not maintain any panel or discontinue the panel, the Valuer shall have no grievance against the Bank and the Bank shall not be liable in any manner whatsoever.

- 10 That in case services of Valuer are not found satisfactory and their valuation reports are unworthy of being acted upon, the Bank may delist/de-panel the Valuer's name from the approved panel of the Bank after issuance of show-cause notice.
- 11 That the Bank reserves the right to take appropriate legal action including filing / lodging complaint to the professional body, if there is any misconduct on the part of the Valuer or information/valuation submitted by the Valuer to bank is incorrect or false. This shall be without prejudice to Bank's right to delist/de-panel the Valuer from its panel.
- 12 That the Valuer agrees and hereby gives consent to exchange information with other banks, financial institutions, NBFCs directly or through the medium of RBI, IBA or any other institution or association about particulars (name, address and other details) of Valuer, performance as well as cause for delisting / de-paneling, if any.

In witness whereof, the parties hereto have set their hand on the day, month and year mentioned herein above.

Valuer (*signature with WT Regn No.*)

[in case of partnership firms all the partners to subscribe their signatures]

For United Bank of India

Authorized Signatory

ANNEXURE –III

PROFORMA APPOINTMENT LETTER TO VALUER

Shri/ Sm/ M/s

.....

[empanelled valuer]

Dear Sir(s) / Madam,

The undersigned on behalf of United Bank of India, Branch/Office, do hereby, engage your service as valuer to assess the value of the property / plant & machinery / security, the particular of which are given below, for the purpose of, as per terms of engagement attached herewith.

All the relevant supportive documents, in relation to ownership and identification of the assets, will be / are being provided by the Bank on acceptance of / along with this letter. Other documents, if any, required to undertake the assignment, have to be procured by you.

You are required to submit the report in the format prescribed by the Bank within days from acceptance of this letter.

The professional fees @ ` (as negotiated within the Bank's prescribed fee structure) shall be paid by the Bank or by within 45 days of the submission of the valuation report and its acceptance by the Bank. In case the report is not in order &/or not acceptable to the Bank, the same shall be brought in your notice within 15 days from submission in writing for rectification and resubmission.

Your opinion/certification would be an input for our decision making. Therefore, we would like to state that in the event of 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 colluded 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 IBA for circulation amongst member banks. The association has been mandated by the RBI to do so.

The duplicate copy of this letter is to be returned duly signed and accepting the terms.

Particulars of the assets to be valued
.....

Owned &/or leasehold by

Yours faithfully,

Date.....

For & on behalf of United Bank of India

Place.....

[Signature with seal]

Copy to:

(owner of the assets with request to cooperate with the valuer appointed by the Bank)

INDICATIVE TERMS OF APPOINTMENT [TO BE ATTACHED WITH LETTER OF APPOINTMENT]

The Valuer, engaged by the Bank (vide Letter of Engagement dt.....) shall execute the assignment on the following terms;

- The Valuer shall abide by the Terms of Agreement executed with the Bank for empanelment
- Commencement of Work: the valuer shall commence the valuation works only after receipt of the Letter of Engagement for the work, issued to the valuer by the Bank.
- The valuer shall abide by the standards and procedures as laid down in the Bank's Policy on Valuation and/or standards & procedures laid down by Institution of Valuers or such professional bodies and/or standards & procedures for real estate valuation as formulated by IBA and NHB.
- The valuation report must contain (a) Fair Market Value (b) Investment Value (based on income capitalization concept for income producing properties) and (c) Liquidation/Distress sale value.
- The report must be based on documentary evidence and not on hearsay.
- The reports must be in the formats approved by the Ministry of Finance, Govt. of India, for valuation of different types of assets, as published by Institution of Valuers, and are to be submitted directly to the Bank
- The Valuer shall be provided with Bank's support /assistance, if necessary,
- The valuer shall maintain confidentiality of the work being undertaken and shall not disclose information to any other persons other than the authority issuing Letter of Engagement. The Valuer shall ensure that the employees of the firm also follow the policy of confidentiality and non-disclosure.
- The Valuer shall complete the assignment within the time period stipulated and agreed to in the Letter of Engagement. If the Valuer fails to deliver within a reasonable time period beyond the stipulated timeline even after three reminders, the appointing authority shall take the necessary steps to recommend for issuing show-cause notices and subsequent adjudication by Empanelment Committee at Head Office and in the meanwhile shall engage another valuer to undertake the assignment.
- However, in case the Valuer is not in a position to deliver in time due to genuine reasons, hardship or contingency the same should be informed to the Bank immediately and the Bank may consider extension of time to complete the assignment.
- All communications between the Bank and the Valuer shall be in writing / e-mail

These are general indicative terms of reference; appointing authority may add case-specific special terms, if required