



SIWAN ZONE

BANK OF INDIA ZONAL OFFICE, 1st FLOOR, TARWARA MORE, SIWAN-841226
EMPANELMENT OF VALUER

Detailed notification inviting applications for empanelment of Valuer is available in www.bankofindia.co.in. Last Date of receipt of Sealed tenders / application is 28.11.2022 upto 5.00 PM. Any corrigendum in the subject matter will be published in the same website only.

SD/-
Zonal Manager

WEBSITE NOTIFICATION

NOTICE INVITING APPLICATIONS FOR EMPANELMENT OF VALUERS

1. Bank of India Siwan Zone intends to form fresh panels of Valuers in different categories for carrying out various types of valuation of Land and Building, Plant and Machinery, Agricultural Land etc. for the Bank's offices/Branches located in SIWAN, SARAN, GOPALGANJ, MOTIHARI and BETTIAH Districts of Bihar in Siwan Zone.
2. Eligibility for Empanelment of valuers are as under:-

ELIGIBILITY AND QUALIFICATIONS OF VALUERS

A. Eligibility:

1. No individual shall be eligible to be empanelled as a Valuer if he-
 - (a) Has not passed the Valuation Examination (as prescribed in COMPANIES(REGISTERED VALUERS AND VALUATION) RULES,2017 conducted by **Insolvency and Bankruptcy Board of India**) in the three years preceding the date of making an application for empanelment:
Provided that if an individual has completed fifty years of age and has been substantially involved in at least ten valuation assignments of the assets(for valuation of which class of assets he is seeking empanelment) amounting to five crore rupees or more, during the five years preceding the commencement of Companies (Registered Valuers and Valuation)Rules,2017, he shall not be required to pass the Valuation Examination;
 - (b) does not have the qualification and experience specified in section B below;
 - (c) is a minor;
 - (d) has been declared to be of unsound mind;
 - (e) Is an undischarged bankrupt, or has applied to be adjudicated as a bankrupt;
 - (f) Is a person not resident in India;
 - (g) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:
Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;
 - (h) is not a valuer member (holding certificate of practice) of a valuation professional organization(as defined under Companies Rules 2017);or
 - (i) is not a fit and proper person:

Explanation: For determining whether an individual is a fit and proper person here Bank may take account of any relevant consideration, including but not limited to the following criteria:

- (1) integrity, reputation and character,
- (2) absence of convictions and restraint orders, and
- (3) Competence, including financial solvency and networth.

2. No partnership entity shall be eligible to be empanelled as valuer if-

- (a) It has incurred any of the disqualifications listed in above sub-rule(1)(f)to(i);
- (b) it is undergoing an insolvency resolution or bankruptcy processor is an undischarged bankrupt;
- (c) any of its partners have incurred the disqualifications listed in sub-rule(1) (a) to (i);
- (d) if a majority of its partners practicing in India are not registered valuers;
- (e) if none of its partners is a registered valuer for the class of assets, for the valuation of which it seeks to be empanelled as a valuer.

B. Qualifications and experience:

An individual shall have the following qualifications and experience to be eligible for empanelment:

- i) Post graduate degree, in the specified discipline, from university established, recognized or incorporated by law in India and atleast 3 years of experience in the discipline thereafter; OR
- ii) A Bachelor's degree, in the specified discipline, from university established, recognized or incorporated by law in India and atleast 5 years of experience in the discipline thereafter; OR
- iii) Membership of professional institute setup under Act of parliament and atleast 5 years of experience after such membership; OR
- iv) **Only for Valuation of Agricultural Lands**(Other than plantations), the applicant Valuer shall have the following qualifications, namely:
 - (1) He/she 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; OR
 - (2) He/she 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, 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.

OR

- v) **Only for Valuation of Agricultural Lands**(Plantations as Defined under Wealth Tax Rule8A (4)), A valuer of coffee plantation, tea plantation, rubber plantation, cardamom plantation or, as the case may be, shall have the following qualifications, namely:

- (1) He/she must have, for a period of not less than five years, owned, or acted as manager of a coffee, tea, rubber, cardamom plantation or, as the case may be, having an area under plantation of not less than four hectares in the case of a cardamom plantation or forty hectares in the case of any other plantation; or
- (2) He/she must be a person formerly employed in a post under Government as a Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act, 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, out of which not less than three years must have been in areas, wherein coffee, tea, rubber, cardamom or, as the case may be is extensively grown.

The 'specified discipline' referred above shall mean specific discipline which is relevant for Valuation of the class of asset for which empanelment is sought and a valuation professional organization recognized under the Companies Rules 2017.

3. Categories of Valuers:

Empanelled Valuers are categorized into three categories of Valuers to ensure that the lower value assignments are handled by relatively less experienced Valuers and the senior Valuers can handle higher order Valuations.

Sl.No.	Category	Work Experience in undertaking Valuation	Value of property for assignment of Valuation work
1	A	More than 10 years	No limit
2	B	More than 5 years less than 10 years	Upto 50 crore
3	C	Upto 5 years	Upto 5 crore

4. Class of Asset for which empanelment is sought:

The applicant should specify the class of asset for which empanelment is sought as Valuer. The applicants should have demonstrable experience in the particular discipline for which they are seeking empanelment. The classes of assets are defined as under:

- (1) Land and Building
- (2) Plant & Machinery
- (3) Stocks(Inventory) and Shares
- (4) Agricultural Land(other than Plantations)
- (5) Agricultural Land (Plantations as defined under Wealth TaxRule8A(4))
- (6) Others

5. Proof of Experience:

Valuers need to furnish proof of experience. Any one of the following may be accepted as proof of experience:

- (1) Letter of empanelment by any Bank / FI along with Certificate mentioning the number and values of Valuation assignments under this empanelment.
- (2) Letter of empanelment by any Court of India along with proof of having carried out Valuations under this empanelment.
- (3) Registration Certificate under WealthTaxAct,1957and proof of having carried out Valuations under this registration.
- (4) Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation and proof of having carried out Valuations under this employment.
- (5) Letter of appointment as a valuer employee by any partnership/proprietorship/private limited Company engaged in the business of valuation for the last five years and proof of having carried out Valuation under this employment.

6. Locations/area of assignments:

Valuer should clearly mention the locations for which Valuation assignments can be undertaken by them.

7. Age:

The minimum age of the Valuer for empanelment on the panel shall be 25 years and there will be no maximum age limit for a Valuer to remain on the panel.

8. Empanelment letters with other banks:

The Valuer should produce empanelment letters/ assignment letters for Valuation issued by other banks and/or leading corporate houses, if any, which is desirable.

a. Registration with Government:

Registration with central/state government is desirable but not compulsory. However, it may be noted that for undertaking Valuations under the SARFAESI Act, Valuation has to be obtained from registered Valuer under the Wealth Tax Act (Section 34A to 34AE). While assigning/outsourcing Valuation work to Valuers, it is necessary that provisions of the SARFAESI Act are taken into account and complied.

b. Membership of Professional Bodies:

It is necessary that the Valuers seeking empanelment with us have affiliation with any one of the following professional bodies

- Institute of Valuers (IOV)
- Institute of Surveyors (Valuation Branch)

- Institute of Government Approved Valuers(IGAV)
- Practicing Valuers Association of India(PVAI)
- The Indian Institute of Valuers (IIV)
- Centre for Valuation Studies, Research and Training(CVSRT)
- Royal institute of Chartered Surveyors, India Chapter(RICS)
- American Society of Appraisers(ASA),USA
- Appraisal Institute(AI),USA

c.References

Valuers need to submit at least 3 reference letters stating the quality of services provided by the Valuer in their previous assignments.The references may be from Banks/Financial Institutions/any corporate entities for which the Valuer had undertaken Valuation assignments in the past.

9. Fees payable to valuer – As per Bank’s norms:

INSTRUCTIONS TO APPLICANTS

1. Blank prescribed empanelment Application forms will be available during office hours Upto 28.11.2022 from 10.00 A.M to 5.00 p.m. from Monday to Saturday(Working days) from the office of The Zonal Manager, Bank of India, General Operations Department, Siwan Zone, Siwan Zonal Office, 1st Floor, Tarwara more, Siwan, Pin-841226.
 2. The interested firms may also download prescribed pre-qualification forms from our website and submit the application form duly filled in, in all respects, failing which, their applications will be liable for rejection.
 3. The Application forms duly filled in, in all respects, and signed should be submitted on or before 5.00 p.m. on 28.11.2022. Sealed Tenders are to be addressed to The Zonal Manager, Bank of India, Siwan Zone, 1st Floor, Tarwara More, Siwan, Pin-841226. Tender to be dropped in the Tender Box placed at above address. Tender by Post shall not be accepted.
 4. The agencies/firm already in Bank’s panel, if they wish to remain empanelled, need to submit a request letter addressed to us that they want to remain empanelled for the further period.
 5. Bank of India reserves the right to consider select or reject any or all the applications without assigning any reason whatsoever.
 6. Valuers has to undertake to abide the guidelines of Banks. Further they will issue Valuation Report in Bank’s Standard form within the 10 days from the date of assignment.
- Intending Applicants are required to submit their applications with full particulars, giving details about their organization, experience, technical personnel in their organization,

competence and adequate evidence of their financial standing, etc. in the enclosed form, which will be kept confidential. The cover containing the application should be superscribed "Application for Empanelment of Valuer under Category _____".

- Decision of the Bank in regard to Enlistment of Valuers will be final. The Bank is not bound to assign any reason thereof.
- Each page of the application shall be signed by the Applicant. The application shall be signed by person/persons on behalf of the organization having necessary authorization/Power of Attorney to do so.
- If the space in this form is insufficient for furnishing full details, such information may be continued on separate sheets of paper, stating therein the part of the form and serial number. Separate sheets shall be used for each part.
- Applications containing false and / or inadequate information are liable for rejection.

Signature of the

applicantAddress:

APPLICATION FOR EMPANELMENT OF VALUERS

(To be submitted at the BOI Zonal Office , Siwan)

1. Basic Information:

Name of the Valuer/Organization	
Address of the Registered Office	
Constitution	Individual/Proprietorship Concern/ Partnership Firm/Pvt. Ltd. Company/Public Ltd. Company/Co-operative Society
Date of Registration/Incorporation	
Details of Offices/Branches of the Firm/Company	
PAN No.	
GST No.	
Promoter/Key Managerial Person	Contact Person
Name Mobile No Landline No Email	Name Mobile No Landline No Email
Details of the Subsidiary/Group Companies	
Existing Banker Details	

2. Applicant Financial Information as on 31st March of previous financial year:

Paid up Capital	
Net Worth	
Income/Revenue	
PAT	
Borrowings	
Debt/Equity Ratio	

3. Class of Asset and Location for which empanelment is sought, Experience:

Class of Asset for which empanelment is sought	YES/NO	Experience (in years)	Location/s for which Assignments can be undertaken
Land and Building			
Plant & Machinery			
Stocks(Inventory) and Shares			
Agricultural Land(other than Plantations)			
Agricultural Land (Plantations as defined under Wealth Tax Rule 8A(4))			
Others			

4. Whether Empanelled with any Banks/Financial Institutions? If Yes, please give details

(Copies of letters empanelling the Valuer to be closed)

Name of the Bank/FI	Empanelment since	For Valuation of (class of Asset)

5. Particulars of Individual/Proprietor/Partner/Director and Key Staff/Valuers:

S. No	Name	Educational Qualification	Employment Type (Full/part time/ associate /retention basis)	Designation	Experience (in years)	Class of Asset

(Necessary enclosures to be submitted)

6. Details of previous employment:

S.No	Name	Name of the Organization	Designation	Experience (in years)	Class of Asset

(Necessary enclosures to be submitted)

7. Valuation Examination conducted by IBBI:

Name of the personnel	Date of passing the Exam	Class of Asset expertise in

8. Details of major Valuation Assignments handled so far:

Month and year of Completion of Assignment	Name of the Client(preferably PSBs)	Class of Asset Valued	Amount involved	Fees Charged

9. Whether registered with Central/State Government? : YES/NO (if Yes, enclose relevant documents)

10. Details of Registration/Membership with National/International Professional bodies/organizations

Name of Professional bodies/Organizations	Registered/Member since

11. Other Details:

S.No.	Particulars	YES/NO
1	Have you ever been declared to be of unsound mind?	
2	Are you an undischarged Bankrupt or have you applied to be adjudicated as a Bankrupt? Or undergoing an insolvency resolution or bankruptcy process?	
3	Are you a resident of India?	
4	Are you a Valuer member (holding certificate of practice) of a Valuation Professional Organization (as defined under Companies Rules 2017)?	
5	Have you owned, or acted as manager of a coffee, tea, rubber, card a mom plantation or, as the case may be, having an area under plantation of not less than four hectares in the case of a cardamom plantation or forty hectares in the case of any other plantation(for a period of not less than five years)? (If Yes, Necessary proof to be closed)	
6	Have you been formerly employed(for not less than 3 years) by Government in areas, wherein coffee, tea, rubber, cardamom or, as the case may be is Extensively grown?	
7	Do you have membership of a Professional institute set up under Act of Parliament and atleast 5 years of experience after such membership?	
8	Were you involved in at least ten valuation assignments of the Assets amounting to five crore rupees or more, during the five years preceding the Commencement of Companies(Registered Valuers and Valuation)Rules,2017?(if yes, give details in CV)	
9	Have your name is appearing in IBA's caution list	

12. Furnish the details if you have been de-empanelled/blacklisted by any Bank/FI/Organization in the past

13. Obligations of empanelled Valuers

- i) You should undertake to adhere to the code of conduct, as brought out in Annexure.
- ii) You should provide clarifications sought by the Bank and/or prospective lenders on the Valuation report for which email ID and other contact details should be provided in the report itself.
- iii) You should undertake to adhere to the format of Valuation reports, as prescribed by the Bank.
- iv) You should not outsource, any Valuation Job assigned by the Bank, to any other outside Valuer/entity. In case any assistance from external experts is required, you should intimate the Bank in advance before taking Valuation assignments. Also, in such cases the Valuation report should include the external expert's data/report and the Valuation report should be jointly signed by that external expert.
- v) You should provide sufficient market evidence (if available in the market) and comparables to support all key assumptions used in the estimation of the market value.

- vi) You shall inform the Bank of any change in staff who had been mentioned or whose educational qualifications were taken to satisfy the eligibility criteria, at the time of empanelment.
- vii) You are required to include photograph of borrower/owner with the property in the background, in the report submitted to branches.
- viii) Valuation report must contain specific views/ comments on the possible impending threat, if any, such as Road widening, take-over of property for public service purposes etc.
- ix) You should undertake to provide a digitally signed copy of Valuation Report also, alongwith signed hardcopies of all the annexures.

14. List of documents to been closed:

- a. Memorandum & articles of association/partnership deed of company/partnership firm/LLP.
- b. PAN Card of the individual/firm/company, GST Registration Certificate of firm/company.
- c. Last 2/3years ITRs in case of individuals, last 2/3 years financial statements in case of firms/companies.
- d. Certificates of Registration/Membership with professional bodies/organizations.
- e. Letters of empanelment from other banks/financial institutions.
- f. Detailed CV of key personnel (Proprietor/Partner/Director etc.), including that of key Valuers along with copies of testimonials (CVs should include previous Valuation assignments handled and details of registration as Valuer).
- g. Document for proof of Experience –any one of the following documents
 - i. Letter of empanelment by any Bank/FI along with Certificate mentioning the number and values of Valuation assignments under this empanelment.
 - ii. Letter of empanelment by any Court of India along with proof of having carried out Valuations under this empanelment.
 - iii. Registration Certificate under Wealth Tax Act, 1957 and proof of having carried out Valuations under this registration.
 - iv. Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation and proof of having carried out Valuations under this employment.
 - v. Letter of appointment as a valuer employee by any partnership / proprietorship / private limited Company engaged in the business of valuation for the last five years and proof of having carried out Valuations under this employment.
- h. Copy of any valid certificate in support of Age.
- i. Certificate of registration as Valuer with Central/State Government(if registered).
- j. At least three reference letters stating the quality of services provided by the Valuers in their previous assignments.
- k. Certificate for proof of having passed the Valuation Examination conducted by IBBI(if any).

DECLARATION&UNDERTAKING

I/We hereby undertake that all the information submitted by me/us are true and correct. I/we, further confirm that all the necessary supporting documents are enclosed with the application.

I/We understand that any discrepancy/wrong information would lead to de-empanelment with immediate effect.

I/We declare that there are no criminal cases pending against me/us and I/we are not convicted in any case.

I/We hereby acknowledge, agree and confirm that empanelment as Valuer by the bank does not confer any rights on me to necessarily receive assignments/jobs from the bank. Allocation of assignments/job/work shall be at the sole discretion of the bank and I/We shall not have any right or claim whatsoever in this regard and shall not have any right to challenge/dispute the decision of the bank in any court/tribunal and/or other authorities.

I/We further affirm that I/ we have not been de-empaneled/blacklisted by any Bank/ FI/ IBA or any other Organization/corporate body.

I/We undertake to provide all the details as & when required by the lender, will refrain from canvassing business with present or prospective borrowers of the bank and maintain the confidentiality and secrecy of all the assignments given to me/us by the bank.

I/We undertake to adhere to general guidelines on Valuation and code of conduct that is prescribed by the Bank.

I/We undertake to adhere to the format of Valuation Reports, as prescribed by the bank; Charge fees at a rate not exceeding the rates prescribed by Bank in this behalf; and not undertake any Valuation of any Asset in which I/We have a direct or indirect interest.

If empanelled, I/We undertake to meet all the obligations mentioned in the application form.

I/We understand and agree that following events will entitle the bank to de-empanel &/ blacklist me/us, as well as report my/our name to IBA or any other agency for black-listing.

- I. **De-empanelment**- performance of the Valuer is not satisfactory or a Valuer is found to be indulging in unethical practices or not following guidelines/prescribed Valuation Standards.
- II. **Blacklisting**-found to be indulging in fraudulent activities/malpractices or willful concealment of material facts with or without the connivance of Borrowers and/or found to be aiding frauds by Borrowers.

I/We hereby further acknowledge, agree and undertake that the bank may at its sole discretion insist any other terms and conditions not with standing any thing contained in the application herein.

I/We assure that all aspects of my contract are conducted in a manner so as to be in tune with the extant policies and guidelines of the Bank and as per other applicable statutory and regulatory requirements.

I/We further agree that my/our Empanelment with the Bank would not amount to any commitment by the Bank to provide any professional assignment to me/us.

Signatures of Proprietor/Partner/Authorized Signatory

With seal of the Firm/Company

Date:

Place:

CODE OF CONDUCT FOR VALUERS

All the empanelled Valuers are required to adhere to the code of conduct given asunder:

Integrity and Fairness

1. A Valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all/its dealings with his/its clients and other Valuers.
2. A Valuer shall maintain integrity by being honest, straight forward, and forthright in all professional relationships.
3. A Valuer shall endeavor to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A Valuer shall refrain from being involved in any action that would bring disrepute to the profession.
5. A Valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

6. A Valuer shall render at all times high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgments.
7. A Valuer shall carry out professional service in accordance with the relevant technical and professional standards that may be specified from time to time.
8. A Valuer shall continuously maintain professional knowledge and skills to provide competent professional service based on upto date developments in practice, prevailing regulations/guidelines and techniques.
9. In the preparation of a Valuation report, the Valuer shall not disclaim liability for his/its expertise or deny his/its/duty of care, except to the extent that the assumptions are based on statements off act provided by the company or its auditors or consultants or information available in public domain and not generated by the Valuer.
10. A Valuer shall not carry out any instructions of the client in so far as they are incompatible with the requirements of integrity, objectivity and independence.
11. A Valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other Valuers or professionals or for which the client can have a separate arrangement with other Valuers.

Independence and Disclosure of Interest

12. A Valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias , conflict of interest, coercion, or undue influence of any party, whether directly connected to the Valuation assignment or not.
13. A Valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interest providing unbiased services.
14. A Valuer shall maintain complete independence in his/its professional relationships and shall conduct the Valuation independent of external influences.
15. A Valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the Valuation, and in accordance with

the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the Valuation report becomes public, whichever is earlier.

16. A Valuer shall not indulge in 'mandate snatching' or offering 'convenience Valuations' in order to cater to accompany or client's needs.
17. As an independent Valuer, the Valuer shall not charge success fee (success may be defined as a compensation/ incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
18. In any fairness opinion or independent expert opinion submitted by a Valuer, if there has been a prior engagement in an unconnected transaction, the Valuer shall declare the association with the company during the last five years.

Confidentiality

19. A Valuer shall not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

20. A Valuer shall ensure that he/it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This shall be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.
21. A Valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorized by the authority, the registered Valuers organization with which he/it is registered or any other statutory regulatory body.
22. A Valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered Valuers organization with which he/it is registered, or any other statutory regulatory body.
23. A Valuer while respecting the confidentiality of information acquired during the course of performing professional services shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific Valuation, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record shall be maintained till the disposal of the case.

Gifts and Hospitality

24. A Valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a Valuer.

Explanation – For the purposes of this code the term 'relative' shall have the same meaning as defined in clause(77)of section 2 of the companies Act,2013(18 of 2013).

25. A Valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view to obtain or retain work for himself/itself, or to obtain or retain an advantage in the conduct of profession for himself/itself.

Remuneration and Costs

26. A Valuer shall provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.

27.A Valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.

Occupation, employability and restrictions

28.A Valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/its assignments.

29.A Valuer shall not conduct business which in the opinion of the authority or the registered Valuer organization discredits the profession.