



Indian Banks' Association

Report of the IBA Working Group on Standardization of Procedures for Empanelment of Valuers by Banks

Introduction

The Reserve Bank of India in their letter No.DNBS(PD)CC.No.802/ SCRC/26.03.001/2014-15 dated 8th August 2014 to the Indian Banks' Association (IBA) expressed a need for improving the valuation process followed by banks to tone up the credit administration. Towards this, IBA was requested to standardize the process for empanelment of valuers by the banks.

The aforesaid reference of the Reserve Bank of India was considered by the IBA Managing Committee at its meeting held on 26th September 2014. The Managing Committee decided that IBA should set up a Working Group of Senior Executives from Banks to examine the issues and come out with a document giving the standard procedures to be followed by banks for empanelment of valuers

Setting up of a Working Group by IBA

Pursuant to the IBA Managing Committee's decision, IBA set up a Working Group of Senior Executives from the banks to take up the task. The members of the Working Group are:

1. Shri M. Bhuyan, General Manager, Bank of Baroda
2. Smt. P V Bharathi, General Manager, Canara Bank
3. Smt. K Malathy, General Manager, Indian Bank
4. Shri Vipon Malhotra, General Manager, Indian Bank
5. Shri L K Malhotra, General Manager, Punjab National Bank
6. Shri V K Jain, Deputy General Manager, Union Bank of India
7. Shri Krishan S Barguzar, Deputy General Manager, State Bank of India
8. Shri V K Kapila, Assistant General Manager, Bank of India

9. Shri Rakesh Bansal, Deputy General Manager, ICICI Bank Ltd.
10. Shri Manoj Kumar Samal, Vice President, AXIS Bank Ltd.
11. Shri Rahul Kelkar, Vice President, HDFC Bank Ltd.

From Indian Banks' Association:

1. Shri K Unnikrishnan, Deputy Chief Executive
2. Shri V Ramchandran, Officer-on-Special Duty

Meetings of the Working Group

The first meeting of the Working Group was held on 3rd November 2014. At this meeting the Working Group deliberated on the terms of reference viz. standardization of the procedures for empanelment of valuers. The Working Group observed that IBA had published two reports on valuation of securities by banks and circulated the Reports to all member banks as guidance documents on valuation of properties which are:

- (1) Hand Book on Policy, Standards and Procedures for Real Estate Valuation by Banks and HFIs in India-2011
- (2) Report of the Group constituted by the Department of Financial Services, Ministry of Finance, Govt. of India to Standardize Procedures for Valuation of Assets – 2012

The aforesaid two Reports on Valuation deals extensively with policy on valuation and explains the purpose of valuation, appointment of valuers, criteria for empanelment of valuers, duration of empanelment by the banks, professional fees to be paid to the valuers, etc. It also contains procedures for application for empanelment, selection of valuers and annual performance review of the valuers. The Working Group further observed that while the Hand Book on Policy, Standards and Procedures deals with valuation of real estate properties, the Report of the Group constituted by the Department of Financial Services, Ministry of Finance, Govt. of India lays down standard procedures for valuation of all assets (including immovable properties) which are taken by banks as primary and /or collateral security for lending. The Working Group was therefore of the view that the present exercise shall be confined to standardizing the procedures for empanelment of valuers.

In the following chapters the procedure for empanelment of valuers by the banks are dealt in detail outlining the following issues.

- 1. Purpose of Valuation and Appointment of Valuers**
- 2. Criteria for Empanelment of Valuers**
 - A) Educational Qualifications and Previous Work Experience**
 - B) Minimum Age Requirement**
 - C) Membership of Professional Bodies**
 - D) Categories of Valuers**
 - E) Registration with Government**
 - F) References**
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- 3. Empanelment Procedure**
- 4. Duration of Empanelment**
- 5. Removal of Valuers from Bank's Panel**
- 6. Re-Empanelment**
- 7. Compliance of Standards and Procedures**
- 8. Independence and Objectivity**
- 9. Obligations of Banks and HFIs**
- 10. Continuing Education**

1. Purpose of Valuation and Appointment of Valuers

The purpose of valuation to be undertaken by Banks and Financial Institutions (FIs) is to ascertain the value of the property for -

- the purpose of ascertaining the value of the property offered as security.
- the purpose of periodically ascertaining the value of the property that has been mortgaged, whether it is increasing or decreasing over the mortgage period
- for the purpose of realizing the value of non-performing assets (NPAs) and
- for the purpose of resumption of properties in cases of default.

2. Criteria for Empanelment of Valuers

In order to ascertain the value of properties for any of the above purposes, banks and FIs shall appoint external independent valuers for undertaking valuations. The empanelled valuers shall carry out valuation of different types of assets as under:

- (i) Land and Building
- (ii) Plant & Machinery
- (iii) Stocks and Trade
- (iv) Agricultural Land

A) Educational Qualifications and Previous Work Experience

It is necessary that a valuer possesses proper educational qualifications which make him competent to carry out the task of valuation of securities. In addition, relevant work experience is also important. In this backdrop the Working Group, after discussion, recommended that Persons possessing the following Educational Qualifications and Work Experience shall be eligible for empanelment as valuers:

I. Valuation of Land & Building / Real Estate

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

From 01.01.2020 **only academically qualified valuers** possessing following qualifications in valuation of Land & Building / Real Estate shall be empanelled.

- *(a) Post Graduate degree in valuation of real estate from a recognised university i.e. the universities established under State or Central Acts with 2 years' experience in valuation of real estate.
- (b) Examination in valuation of real estate conducted by any institution which is recognised by the Govt. of India for recruitment to superior services or posts with 2 years' experience in valuation of real estate

*** However, Banks are free to consider Valuers having the Post Graduate degree in Valuation (Masters degree in Valuation) for empanelment with effect from 01.04.2018 depending upon the availability of Valuers with such Qualifications.**

The educational qualifications for empanelment as valuers of Land & Building / real estate from 01.01.2016 till 31.12.2019 shall be as under:

| S.No. | Educational Qualifications | Work Experience | Remarks |
|-------|--|--|--|
| 1 | Bachelor's degree in Civil Engineering / Architecture / Town Planning or equivalent. | 5 years' work experience in the field of valuation of real estate after completion of the degree or equivalent | <p>(a) For applicants below the age of 60:</p> <p>The applicants with these qualifications who have not attained the age of 60 years as on 01.01.2016 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 recognised universities/the institution conducting the examination in valuation of real estate which are recognised 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</p> <p>The applicants with these qualifications who have attained the age of 60 years and above as on 01.01.2016 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 recognised universities/the institution conducting the examination in valuation of real estate which are recognised 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 even after 1.1.2020</p> |

| | | | |
|---|---|--|---|
| 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.2 shall be eligible for empanelment even after 1.1.2020 |
| 3 | Pass in examination in valuation of real estate recognised 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 to examinations mentioned under sr.no. (3) & (4) above. | | Since the process of procurement of membership with these organizations includes training as an integral component, no further experience requirement is being prescribed. |

The Diploma Holders in Civil Engineering / Architecture are eligible for empanelment to undertake valuations with value upto ₹1 crore only.

II. Valuation of Plant and Machinery

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

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

From 1.1.2020 only academically qualified valuers possessing following qualifications in valuation of plant & machinery shall be empanelled.

- *(a) Post Graduate degree in valuation of plant & machinery from a recognised university i.e. the universities established under State or Central Acts with 2 years' experience in valuation of plant & machinery.
- (b) Examination in valuation of plant & machinery conducted by any institution which is recognised by the Govt. of India for recruitment to superior services or posts with 2 years' experience in valuation of plant & machinery

*** However, Banks are free to consider Valuers having the Post Graduate degree in Valuation (Masters degree in Valuation) for empanelment with effect from 01.04.2018 depending upon the availability of Valuers with such Qualifications.**

The educational qualifications for empanelment as valuers of plant & machinery from 1.1.16 to 31.12.2019 shall be as under:

| S.No. | Educational Qualification | Work Experience | Remarks |
|-------|--|---|--|
| 1 | Bachelor's degree in mechanical, electrical, chemical, production, computer Engineering etc. | 5 years work experience in the field of valuation of plant & machinery after completion of the degree or equivalent | (a) For applicants below the age of 60: Graduate in mechanical, electrical, production, industrial, computer, mining, chemical, textile, electronics etc. engineering, from a recognised 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 1.1.2016 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 recognised universities or the institution conducting the examination in valuation of plant & machinery which are recognised by the Govt. of India for recruitment to superior services or posts on or before 31.12.2019. |

| | | | |
|---|---|--|---|
| | | | <p>(b) For applicants attained the age of 60 and above</p> <p>Graduate in mechanical, electrical, production, industrial, computer, mining, chemical, textile, electronics etc. engineering, from a recognised 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 1.1.2016 will have to undergo two week training (topics to be covered in such a programme is enclosed) in the subjects which are vital for valuation of plant & machinery and not covered in course curriculum of above examinations from recognised universities or the institution conducting the examination in valuation of plant & machinery which are recognised 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 1(a) and (b) shall be eligible for empanelment even after 1.1.2020</p> |
| 2 | Diploma in mechanical, electrical, production, chemical etc engineering. | 8 years work experience in the field of valuation of plant and machinery after completion of the diploma | <p>They must complete six months course in valuation of plant and machinery prescribed under Sr.no.1 above.</p> <p>The applicants empanelled on the basis of criteria laid down under sr.no.2 shall be eligible for empanelment even after 1.1.2020</p> |
| 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 | |

III. Valuers of Agricultural land

Educational qualifications and experience for Empanelment as Valuers of Agricultural Land:

There is no Act to regulate profession of valuation of agricultural land.

There are no courses available in our country to qualify as a valuer of agricultural land.

Valuer of agricultural land ought to have knowledge of following principles of valuation

- Cost, price, value and worth
- Various types of value
- Value elements – ingredients – characteristics
- Annuities – capitalization – rate of capitalization – redemption of capital
- Three approaches to value viz. Income, Market and cost
- Laws applicable to agricultural land

Till the courses are available the empanelment may be carried out as per criteria laid down under the Wealth Tax Rule 8A (3) and same is reproduced below:

Rule 8A (3) A Valuer of agricultural lands (Other than plantations referred to in sub-rule (4) shall have the following qualifications, namely :-

- i. he must be a graduate in agricultural science of a recognised university and must have worked as a farm valuer for a period of not less than five years; and
- ii. 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. Valuers of Agricultural Land (Plantations) under Wealth Tax Rule 8A(4)

Educational qualifications and experience for Empanelment

A valuer of coffee plantation, tea plantation, rubber plantation or, as the case may be, cardamom plantation shall have the following qualifications, namely:--

- (i) He must have, for a period of not less than five years, owned, or acted as manager of a coffee, tea, rubber or, as the case may be, cardamom plantation 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

(ii) he 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 (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, out of which not less than three years must have been in areas, wherein coffee, tea, rubber or, as the case may be, cardamom is extensively grown.

V. Valuers of Stock (inventory),Shares

In the case of these assets criteria laid down under the Wealth Tax Rule 8A (7) to be adopted.

Rule 8A (7) a Valuer of stocks, shares, debentures, securities, shares in partnership firms and of business assets, including goodwill but excluding those referred to in sub-rules (2) to (6) and (8) to (11), shall have the following qualifications, namely,

- i. he must be a member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India [or the Institute of Company Secretary of India]; and
- ii. he must have been a practice as chartered accountant or a cost and works accountants or a company secretary for a period of not less than ten years and his gross receipts from such practice should not be less than fifty thousand rupees in any three of the five preceding years.

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

B) Minimum Age Requirement

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

C) Membership of Professional Bodies

It is important that a valuer actively participates in professional activities in various professional bodies. It shall be necessary that every valuer empanelled by Banks/FIs in India be a member in good standing of any one of the under mentioned associations namely:

Institution of Valuers (IOV)

Institution of Surveyors (Valuation Branch) (IOS)

Institution of Government Approved Valuers (IGAV)

Practicing Valuers Association of India (PVAI)

The Indian Institution of Valuers (IIV)

Institute of Estate Managers and Appraisers

Centre for Valuation Studies, Research and Training (CVSRT)

Royal Institution of Chartered Surveyors, India Chapter (RICS)

American Society of Appraisers (ASA), USA

Appraisal Institute (AI), USA

D) Categories of Valuers

The objective of categorization of valuers is to ensure that whilst lesser value assignments are handled by relatively junior valuers, the senior valuers can handle higher order valuations.

The empanelment of valuers therefore shall be in the following categories:

| Sl. No. | Category of Valuers | 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 and less than 10 years | Upto ₹50 crores |
| 3. | C | Upto 5 years | Upto ₹5 crore |

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

1. Letter of empanelment by any Bank / FI
2. Letter of empanelment by any Court of India

3. Registration Certificate under Wealth Tax Act, 1957
4. Letter of appointment as valuation consultant by Government of India / any State Government / any Municipality / any Municipal Corporation
5. Letter of appointment as valuer employee by Government of India / any State Government / any Municipality / any Municipal Corporation
6. Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation
7. Letter of appointment as a valuation consultant by any Limited Company.
8. Letter of appointment as a valuer employee by any partnership / proprietorship / private limited Company engaged in the business of valuation for the last five years

The Experience of the Valuer shall be calculated from the date of his first empanelment with any Bank / Financial Institution / High Court or registration under Wealth Tax Act, 1957

E) Registration with Government

Registration with the central / state governments 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 (Sections 34 AA to 34 AE). While assigning / outsourcing valuation work to valuers, it is necessary that banks take the provisions of the SARFAESI Act into account and comply accordingly.

F) References

Carrying out a reference check is extremely important in order to verify the competence of a valuer. Valuers need to submit at least 3 reference letters and banks need to verify the quality of services provided by the valuer in the previous instances before empanelling the valuers on their panel. The referees shall be either (i) bank managers where previously the valuer had done valuations or (ii) companies for whom the valuer had previously done valuations. The reference letter shall be on the letter head of the bank / Financial company / any other company where valuations have been done and shall be duly signed by a senior level manager / officer.

G) Other Conditions

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

- The valuer is a citizen of India
- The valuer has not been removed / dismissed from valuation related service (previous employment) earlier
- The valuer has not been convicted of any offence and sentenced to a term of imprisonment
- The valuer has not been found guilty of misconduct in professional capacity
- The valuer is not an undischarged insolvent
- The valuer has not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
- The valuer possesses a PAN Card number / Service Tax number as applicable (Service Tax No. is a must for Category “A” Valuer).

At the time of empanelment, the valuer shall give an undertaking to this effect.

(c) **Empanelment Procedure**

- All banks shall have a year round system of receiving application from intending valuers seeking empanelment.
- All such applications should be received in the prescribed format as per **annexure**.
- The application format shall also be available on the bank’s website and should be easily downloadable.
- As and when the requirement arises, the number of valuers required shall be empanelled and once empanelled, the valuer shall be on the bank’s panel for a period of five years unless and until removed from the panel.
- Empanelment of the valuer should be done through a Committee approach.
- The scrutiny of the application of the valuer shall be done at the Regional / Zonal office and if the valuer is found to meet the eligibility criteria for empanelment, the application be forwarded to the Head Office of the Bank along with the recommendations of the concerned Zonal /Regional Office for consideration.
- On receipt of the application at the Head Office / Corporate Office, the application of the valuer shall undergo a final scrutiny and if found suitable the Head Office/Corporate

Office may advise the concerned Zonal / Regional Office to prepare a panel of the valuers who would be empanelled as and when required by the Zone/Region.

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 banks / Financial institutions. 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 individual Bank / FI.

5. Removal of Valuers from Bank's Panel

- If the performance of the valuer is not satisfactory, the valuer can be removed from the Panel at the discretion of the Bank.
- If a valuer is prima facie, found to have involved in some fraudulent activities / conspiracy with the borrowers in over valuation of the property the name of the valuer should be reported to the IBA for placing it on the IBA's caution list of Third Party Entities (TPEs) involved in Fraud. Before reporting the name of the TPEs the bank shall ensure that the procedure laid down by IBA in its procedural guidelines are scrupulously followed.

6. Re-Empanelment

Valuers once removed from the panel of any bank or Financial institution could be re-empanelled again after a specified period, based on the recommendations of the bank Conflict Resolution Committee. Names of valuers removed may be reported to the Indian Banks' Association if proposed by the Conflict Resolution Committee which in turn shall place the names on its caution list.

7. Compliance of Standards and Procedures

All valuers empanelled with any bank / Financial institution in India shall comply and abide by the standards and procedures laid down in this document and code of conduct specified in this document (Annexed).

8. Independence and Objectivity

All valuers empanelled by banks and Financial institutions 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 /FI in the department/division dealing with valuation work directly.

9. Obligations of the Banks / FIs

This document casts the following obligations on the appointing agencies viz. the Banks / Financial institutions as follows :

- All appointments / empanelments of valuers shall be done in accordance with the provisions of this document and its amendments from time to time.
- All instructions to the valuer are to be given by the bank / Financial institution in writing.
- Supportive documents, wherever possible, shall be provided to the valuer before the valuation work begins. Any other document will have to be procured by the valuer and sufficient time for the same will be provided and cost of procurement of such documents shall be reimbursed by the Bank.
- A maximum of 10 days time shall normally be given to the valuer to carry out the valuation. Maximum time for valuation will be mutually decided by the Valuer and Bank depending upon the nature of the valuation job and circumstances on a case to case basis. In case of outstation properties or in case of large property valuations, more time shall be given, depending on the circumstances, on a case to case basis.
- No security deposits or any other indemnity money should be taken from the valuers as security for the professional services that they provide.

- Professional fees / payments to the valuers shall be paid by the banks / Financial institutions within 45 days of the submission of the valuation
- In case the valuation report submitted by the valuer is not in order, the banks / FIs 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, it shall be presumed that the valuation report has been accepted.
- All procedures as outlined in this document have to be followed by the banks and the Financial institutions.
- In case of valuations under SARFAESI Act, provisions under the Act have to be followed.
- Where ever the value of the property is more than Rs.10 crore, two valuers of Category A or B may be appointed in order to get the valuation done. Individual Banks can decide on the number of valuations required based on value of property / loan amount. In case the difference in the valuation arrived at by both the valuers is not more than 15 percent, the average value may be considered. In case the difference is more than 15 percent, then, a third valuer, who shall be also be a senior valuer in the A category, may be appointed and the bank / HFI shall take an appropriate considered decision on the value. Banks may also decide on the security value to be considered (average / lower) where ever there are two valuations done and or on the requirement of third valuation in case of discrepancy noticed in two valuations.

10. Continuing Education

All valuers shall constantly update their knowledge base by actively participating in various continuing education programmes including seminars, conferences, workshops, training programmes, capacity building programmes, etc.

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Code of Conduct

All valuers empanelled with banks and housing finance institutions shall strictly adhere to this code of conduct :

- To express an opinion only when it is founded on adequate knowledge and honest conviction
- To refrain from misrepresenting qualifications or work experience
- To treat all information procured during the course of the business as confidential
- To observe integrity and fair play in the practice of the profession
- 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
- 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
- To steer clear of situations where interests and duty clash
- To conduct oneself in such a manner which will not prejudice the professional status or reputation of the profession
- To follow this code as amended or revised from time to time

Application for empanelment of valuers with Banks

To

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.....
.....

Date:

Dear Madam/Sir,

I am a valuer of immoveable properties (land and buildings/ plant and machinery/current asset) and desire to apply to your organization for empanelment. My particulars are given below:

Name:.....

Sex:.....Date of Birth:.....Age:.....

Address:.....
.....
.....

Tel No:.....Mobile:.....

E-Mail:.....Fax:.....

Educational/Professional Qualifications:

| S.No. | University/Institute/ Examining Body | Qualification | Date of Award |
|-------|--------------------------------------|---------------|---------------|
| | | | |
| | | | |
| | | | |

Number of years of experience in the field of valuation:.....

(Attach evidence in the form of reference letters/copies of valuation reports/any other evidence)

Name and address of previous employer (if applicable):

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.....
Details of previous empanelment, if any, with dates/duration:

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.....
.....

Membership of Professional Valuer Association (name and membership number):
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.....

Registration with CBDT under Wealth Tax Act (Regn. No. and date):
.....
.....

Permanent Account Number (PAN) of Income Tax Department:.....

- References: 1).....
2).....
3).....

- If the firm is partnership concern – Name of the Partners and a Brief profile with their Qualification & experience
- Registration number as allotted by ICAI/ other professional bodies
- Service Tax Registration Number
- Details of major assignment handled so far (Furnish Nature of Assignment, Nature of Assets, & Amount)
- Whether any allied firms / partners are already empanelled for any other type of audits for the Bank / FI. If so, furnish details
- Whether Applicant was delisted from any Bank’s Panel on any earlier occasion. If so furnish details.

The above information about me is true to the best of my knowledge and if found incorrect, I will be fully responsible for the consequences.

Enclosed: Attested photocopies of all certificates/documents of proof

Signature:.....

Name:.....

Format of undertaking to be submitted by the valuers for empanelment

UNDERTAKING

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

- I am a citizen of India
- I have not been removed/dismissed from service/employment earlier
- I have not been convicted of any offence and sentenced to a term of imprisonment
- I have not been found guilty of misconduct in professional capacity
- I am not an undischarged insolvent
- I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958 and
- My PAN Card number/Service Tax number as applicable is
- I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer
- I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

Dated:

Signature.....
Name.....
Address.....
.....
.....