

Letter No. TCC/2022-23/1121/NSV/11

Dated-18.05.2022

Mrs. Vidhi Manoj Chalikwar
106, 1st Floor Gold Star Tower
576, M.G. Road, Indore
Distt. Indore (M.P.)
M-9820549087

Dear Sir(s) / Madam,

LETTER OF EMPANELMENT AS A VALUER

With reference to your application for empanelment as a valuer with this organisation, in asset class **Land & Building**, we are pleased to inform that the appropriate authority has accepted your application and empanelled you as a **Other than SARFAESI** valuer in the assets class **Land & Building** under **Category-C** with the following assignment.

- i) Valuation of properties under Home Loan (Loan Amount in Rs) : **Upto Rs.2 Crore**
- ii) Valuation of Properties/assets pertaining to non Corporate: **Upto Rs.2 Crore**

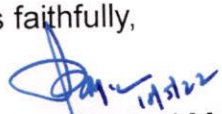
Valuation can be assigned for Non-Corporates only.

2. In this context, please return duplicate copy of this letter along with KYC, enclosed Terms and Conditions of empanelment duly signed by you in all the pages as token of your acceptance.

3. Please visit State Bank of India, Administrative Office, **Indore** to execute the Agreement with the Bank on Stamp Paper as applicable in the State/Place where executed **within 15 days**, so that your services can be availed by our branches/operating units. The validity of your empanelment is for 3 years subject to annual review.

4. As per interim orders on WP 5850-2020 passed by the Hon'ble High Court of Madhya Pradesh vide order dated 12.03.2020, we advise that at present you may sign Terms and Conditions of empanelment and also execute the Agreement with the Bank, without incorporating the indemnity clauses and you may also not submit the Letter of Indemnity. However, the same shall be insisted upon, if required, subject to the final outcome of WPs pending in the matter in various High Courts.

Yours faithfully,


Assistant General Manager (C&PM)
Enclosed : Above



 bank.sbi

☎ 0755-2575220, 2575222
☎ 0755-2575287, 2575949
✉ agmcpm.lhobho.@sbi.co.in

साख एवं निष्पादन निगरानी विभाग
स्थानीय प्रधान कार्यालय
होशंगाबाद रोड,
भोपाल-४६२ ०११ (म.प्र.)

Credit & Performance Monitoring Deptt.
Local Head Office
2nd Floor, Hoshangabad Road
Bhopal-462 011 (M.P.)

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Mr. J. H. ...
The ...
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TERMS AND CONDITIONS TO BE ANNEXED TO THE APPOINTMENT LETTER
FOR VALUERS

- i. Bank, in its sole discretion, may require the Valuer to determine the fair market value of one or more properties. Bank shall have the sole discretion to allot any one or more number of property or properties to the Valuer for the purpose of valuation. The Valuer shall not insist on allotment of any specific property or increase in the number of properties to be allotted to such Valuer and shall not initiate or attempt any negotiations in this regard with Bank.
- ii. The Valuer shall determine the fair market value of property allotted for valuation, as on the date of the valuation, and submit the valuation report in this regard to Bank. The valuation report shall certify the documentary and physical existence of the property and shall include all matters germane to the valuation and must provide a full explanation of the Valuer's reasoning and his analyses of the value, so that Bank will be able to follow the Valuer's analyses and understand how he reached his valuation.
 - Valuers shall comply with International Valuation Standards (IVS) and valuation report submitted to the Bank for the respective asset class is in conformity to the "Standards" as enshrined for valuation in the IVS in "General Standards" and "Asset Standards" as applicable.
- iii. Valuer shall ensure that the valuation report invariably includes:
 - (a) Fair Market Value, Realizable Value, Book Value and Distress Sale Value of the property as on the date of the valuation and difference in the values should be explained
 - (b) the manner in which the Valuer has arrived at and determined the Valuation
 - (c) all factors which the Valuer has taken into account as having the effect of increasing or decreasing the value of the property
 - (d) any factors which may prejudicially affect the market price or easy marketability of the property
 - (e) any factors which may in future prejudicially affect the market price or easy marketability of the property (if such factors can be reasonably perceived as of the date of the valuation)
 - (f) a rough sketch of the property with nearby landmarks useful for identifying the property, in case of immovable properties and the photographs identifying boundaries of the property and its surroundings.
 - (g) Such other matters concerning valuation as Bank may require.
- iv. The Valuer shall provide full details of the basis of valuation in the report and is required to clearly specify whether the property is in actual possession of the applicant / borrower and whether anyone else has any interest in the property.
- v. The Valuer shall personally visit the property and a certificate to that effect shall be included in the valuation report.
- vi. Valuation must be based on prevailing market rates and any departure from the same



should be mentioned with reasons in the valuation report.

vii. The Valuer will carry out all such investigations, and gather all such information, as is necessary and / or appropriate for the purposes of the valuation report.

viii. Valuation report of property in the same area by different valuers should compare and not widely differ.

ix. The Valuer shall modify or furnish supplements to any valuation report furnished, without additional cost to the Bank in event of any material omissions, inaccuracies, or defects in the valuation report being discovered after delivery and acceptance of the valuation report by the Bank or the Valuer receiving or becoming aware of relevant additional information that were in existence prior to the date of such report or any other change in circumstances including change in applicable principles of law requiring the modification or supplementing of such report.

x. The Valuer and Valuer's employees, agents, or representatives shall not use, directly or indirectly, any Confidential Information provided by the Bank for the benefit of any person other than the Bank, or disclose such Confidential Information, in whole or in part, to any person. The Valuer shall be responsible for the safe keeping of all such information, documents, records and items provided to Valuer which may come into the Valuer's power or possession and shall ensure that they are not misplaced, stolen, misappropriated, modified, deleted, tampered with or destroyed.

xi. The Valuer shall ensure that such information, documents, records, items and copies and abstracts thereof do not come into the possession of any person except Bank and such of the Valuer's Personnel as may be necessary for the purpose of valuation. The Valuer shall be liable and responsible for any and all unauthorized use and/or copying of the same after it is delivered to or while in the power or possession of the Valuer or Valuer's Personnel. Promptly upon the expiration or termination of period of empanelment, or upon the request of the Bank, the Valuer shall return to the Bank all such documents, records, tangible items, valuation reports and specific materials.

xii. Valuation methodology used for the valuation of the respective asset class shall be in conformity to the "Standards" as enshrined for valuation in the International Valuation Standards (IVS) in "General Standards" and "Asset Standards" as applicable.

xv. Format for the Valuation Report shall be as per Bank's format for valuation prescribed in Annexure- XIV.

xvi. The Bank may, at its sole discretion, depanel/delist/blacklist a valuer:-

(a) if the Valuer fails to deliver any or all the obligations within the time period specified for valuation, or any extension thereof granted by the Bank or

(b) if the Valuer fails to perform any other material obligation(s) under the terms of empanelment and does not rectify, if capable of rectification, the same within 10 days of receipt of notice of default from the Bank or

(c) if Bank is of the opinion that the services rendered by the Valuer are not upto the standard, quality and level as desired by Bank or

(d) for any reasons which the Bank, at its sole discretion consider a fit and proper ground for termination of the empanelment.



(e) if the Valuer becoming bankrupt, or insolvent or passing any resolution for winding up or becoming incompetent to contract, or any other such or similar reason whatsoever

(f) if any acts of commission or omission on the part of Valuer or Valuer's Personnel, in the reasonable opinion of the Bank, tantamount to fraud.

xvii. Bank shall have the right to adopt any or all of the following course/s of action unless the said happening, in the reasonable opinion of the Bank, is not attributable to any act, omission or commission of the Valuer or Valuer's Personnel:

(a) depanel and/or remove the name of the Valuer from the list of Valuers on the panel of the Bank

(b) blacklist the Valuer and display the name of the Valuer in the list of blacklisted Valuers

(c) share the information of such depanelment or removal or blacklisting with Indian Banks Association or Insolvency and Bankruptcy Board of India (IBBI) or both

(d) bring such depanelment or removal or blacklisting to the notice of Institute of Chartered Engineers or any other similar professional body or association in which such valuer is a member

xviii. In the event of the depanelment/ delisting, Valuer shall:

(a) be liable and responsible to return to the Bank all records, documents, data and information including Confidential Information pertaining to or relating to the Bank or services in its possession and

(b) refrain from holding itself in any way as the Valuer of Bank and

(c) provide a final account of fees and other payment, if any, due to the Valuer

Signature of the valuer.....

Name of the Valuer

Address of the valuer

.....

Dated:

Place:.....



AGREEMENT (Revised)

THIS AGREEMENT made and entered this _____ day
of _____
_____ ,
2020.

BETWEEN

Mr./ Ms. _____ aged _____ years
(PAN No: _____),

(hereinafter referred to as the "Valuer" which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include his / their respective heirs, legal representatives, administrators, executors of their estate and/or assigns) of the OTHER PART.

[IF A PARTNERSHIP FIRM]

Mr. _____ aged about _____ years and Mr.
_____ aged about _____ years and
Mr. _____ aged about _____ years all of
_____ Indian inhabitants all carrying on their business in partnership in
the firm name and style of _____ and having their
business _____ address _____ at
_____ and through its
authorized signatory Mr. _____ (hereinafter referred to as
the "Valuer" which term shall, unless repugnant to the context or meaning thereof, be
deemed to mean and include the survivors or survivor of them or the last surviving
Partner or his/her/their respective heirs, legal representatives, administrators,
executors of his/her/their estate and/or assigns) of the OTHER PART;



[IF COMPANY]:

_____ Limited, a public / private limited Company, incorporated under the Companies Act, 1956/2013, having its registered office at _____,

and _____ through its authorized signatory Mr. _____ as per Board Resolution dated _____ (hereinafter referred to as the "Valuer" which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the OTHER PART.

[IF LIMITED LIABILITY PARTNERSHIP]:

_____ Limited Liability Partnership, incorporated under the Limited Liability Partnership Act 2008, having its registered office at _____ and through its authorized signatory Mr. _____ (hereinafter referred to as the "Valuer" which term shall, unless repugnant to the context or meaning thereof, be deemed to mean and include its successors and assigns) of the OTHER PART.

AND

STATE BANK OF INDIA a body constituted by the Act of Parliament under State Bank of India Act, 1955 and having its Central Office at Corporate Centre, Madam Cama Road, Nariman Point, Mumbai-400021 through its _____

(hereinafter referred to as "SBI" which expression unless repugnant to the context or meaning thereof be deemed to include its successors and assigns) of the **OTHER PART**

The SBI and the Valuer are sometimes individually referred to as a "Party and collectively as "Parties" throughout this Agreement, and the words Party and Parties shall be construed accordingly.

WHEREAS the SBI has agreed to include/ included the Valuer in its panel of approved valuers for the purpose of utilizing the services of the valuer to assess the quality and/or quantity of the assets/ securities (both moveable and immovable) furnished/ to be furnished by the borrowers, co-obligates, guarantors, etc. and to fix the correct and real valuation of the said assets.

WHEREAS the SBI has made it Very clear and the valuer has also understood that the Bank would be taking its credit decision on granting/ sanctioning loan facilities to the borrowers, co-obligates, guarantors, etc. and also that the bank would be taking its decision regarding fixation of upset price for disposal of the assets on the basis of the valuation report to be submitted by the Valuer.

WHEREAS the valuer has agreed that he/she/ they would assess and value the assets of the borrowers, co-obligates, guarantors, etc., in a most reasonable, scientific and conservative way and without inflating/ deflating the real valuation.



Now, THEREFORE THIS AGREEMENT WITNESSETH AND IT IS HEREBY AGREED BY AND BETWEEN THE PARTIES HERETO AS FOLLOWS:

- That the Valuer agree and undertake that he/ she/ they/ it is/ are having all the qualifications for empanelment and he/ she/ they shall ensure all due care and diligence while conducting all the works and duties entrusted by the SBI in relation to the purposes of empanelment. It is further agreed by the Valuer that all the work and services undertaken by him/her/ it shall be performed and discharged fairly and duly, without any favour or discrimination.

- That the Valuer undertake that he/she/ they/ it shall not undertake valuation of any assets in which he/ she/ they have any direct or indirect interest or become so interested at any time during a period of three years prior to empanelment as a valuer in SBI, or within three years after the valuation.

- That the valuer agree and confirm he/ she/ they/ it was/ were not black listed/disqualified by RBI/ IBA and/or any Bank, other authorities earlier, and further agree to keep the SBI informed forthwith of any events or happenings which would make him/her/ them ineligible for empanelment or about any other disqualifications, if any.

- That the Valuer agree and undertake to abide by the Model Code of Conduct for empanelment of valuers in SBI. As token of acceptance of the same the Valuer has signed a copy of the said Model Code of Conduct, and it is agreed that the terms and conditions of the same is treated as part and parcel of this agreement.

- That the Valuer also undertake that he/ she/ it is/ are fully aware of the latest Handbook on Policy, Standards and Procedure for Real Estate Valuation of the IBA and the reports to be furnished to the SBI shall be fully in conformity with the standards enshrined for valuation in the same.

- That the Valuer also undertake he/ she/ they/ is/ are fully aware of the International Valuation Standards (IVS) and confirm that all the reports to be submitted by him/her/ them shall be in strict conformity to the standards stipulated in the same.

- That the Valuer undertakes that for the services provided by it/ him/her/ them, he/ she/ they/ it agree to abide by the Valuation fee or any other payments as may be prescribed/ modified by the SBI, from time to time, with the approval of the competent authority. The fee schedule prevalent as prescribed by the SBI as on date of allotment of the work shall be binding on the valuer and no claim for any other payment may be made by the valuer other than the fee already prescribed by the SBI.

8. That the Valuer agrees and undertakes to receive and hold all the Information supplied to him/her/ them in confidence, and to protect and safeguard the same against unauthorized use, publication or disclosure. That the Valuer further undertakes that he/she/ they shall not use any of the information supplied to him/her/ it by SBI except for the purpose for which it is disclosed and shall not, directly or indirectly, allowed to be used



in any way, to reveal, report, publish, disclose, transfer any of such information. However, the Valuer may disclose the Information to such of its staff, agents, advisers, etc., who have a need to know such information for the proper performance of their duties, but the Valuer shall ensure that such information are not misused by such staff/ agent, etc.

- This Agreement shall come into force with effect from the date it is executed and shall be valid up to office closing hours on _____. The Bank may at its sole discretion extend and keep the agreement alive and in force form such period(s) which the Bank considers necessary in respect of all or any of the accounts entrusted to the Valuer. In case of such extension, the terms and conditions as stipulated in this Agreement shall be applicable for such extended time.

- That the SBI reserves the right to remove the Valuer from its panel and to terminate this agreement with immediate effect, if his/her/ their performance is considered by the Bank inadequate / unsatisfactory, or in case of any of the following circumstances:

- I) The Valuer commits material breach of (i) terms and conditions of this agreement or (ii) Representations and warranties in this agreement.

- II) If the Valuer commits breach of any law, statutory guidelines including guidelines issued by RBI or any other authority or actions/ inactions on the part of the valuer or his employees, agents, authorized representative amount to offence(s) under any provisions of law or expose the Bank to financial or reputational loss.

- III) If the Valuer enter into or is found by the SBI to be in a situation of conflict of interest which in the reasonable opinion of the Bank warrants immediate removal from the panel.

- On removal from the panel by the SBI the Valuer shall cease to perform any work / job / function under this arrangement. Upon removal from the panel the Valuer shall hand over all the documents supplied to him her/ them by the SBI along with all the relative document.

- It is further agreed by the Valuer that notwithstanding the removal of the Valuer from the panel of SBI, the obligations of the Valuer as set out in para 8 of this Agreement shall survive such removal/termination.

- That the Parties agree and undertake that this Agreement and any matters relating to the aspects agreed under this Agreement shall be governed by and construed in accordance with the Indian laws. The Parties further agree and submit to the non-exclusive jurisdiction of the Courts where this agreement is executed.



IN WITNESS WHEREOF, the Parties hereto have executed these presents the day, month and year as written below.

For and on behalf of **STATE BANK OF INDIA**:

Name	
Designation	
Signature	

For _____ and _____ on _____ behalf
of..... (Valuer)

Name	
Designation	
Place	
Signature	

