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Date-04.07.2022

**ODISHA GRAMYA BANK  
HEAD OFFICE  
BHUBANESWAR, KHANDAGIRI**

**ADVANCES DEPARTMENT**

**NOTIFICATION FOR EMPANELMENT OF VALUER**

Odisha Gramya Bank, Head Office, Bhubaneswar, Dist – Khurda, Odisha-751030, a premier RRB operating in 13 districts of Odisha invites application from the intending Firm / Association / individuals for empanelment of Valuer for the Bank for the period of five years from the date of empanelment. The application should be made in prescribed format along with all relevant documents should reach nearest branch on or before 15.07.2022 through post/hand delivery.

Detail guidelines for empanelment of valuer is appended below:

**GUIDELINES FOR FRESH EMPANELMENT OF VALUERS FOR FY- 2022-27**

As per Rule 8(5) Security Interest (Enforcement) Rules 2002 (related to SARFAESI Act) before effecting sale of the immovable property under SARFAESI Act, the authorized officer shall obtain valuation of the property from an approved valuer.

In terms of Rule 2(d) of Security Interest (Enforcement) Rules 2002 with effect from 26.10.2007, the approved valuer means a person registered as a valuer under section 34AB of Wealth Tax Act 1957 and approved by the Board of Directors.

**1. Application: Format, Submission, Commencement of Exercise & Procedure:**

1.1 Applications in the prescribed format as per Annexure-14 will be received by the Branch Office from valuers seeking empanelment round the year the record of which will be maintained in a list. On receipt of the proposal Branch to send it respective Regional Office with their recommendations. All applications need to be accompanied by relevant documents to substantiate the educational qualifications, experience, etc. if the valuer is found to meet the eligibility criteria for empanelment, the application be forwarded to the Head Office, Advances Dept. along with recommendations of the concerned Regional office.

1.2 On receipt of the application by Advances Dept., Head Office, the application of the valuer will go through a final scrutiny and if found suitable, a note sheet will be placed before Chairman for final approval.

1.3 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 biennially on 30<sup>th</sup> June** by the bank's Valuer Performance Review Committee and only those valuers are recommended to continue in the approved panel whose performance is found satisfactory.

On approval of the fresh panel of Valuers by the Chairman, H.O. Advances Department will circulate the complete list of fresh as well as continuing valuers.

**2. Eligibility Criteria for empanelment of valuers:**

Empanelled valuer must not be related to staff dealing with the empanelment of Valuers and / or directly handling the work of valuation etc. at the level of Branch/RO/HO.

**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. As such, persons possessing the following Educational Qualifications and Work Experience shall be eligible for empanelment as valuers:

**2.1 Valuation of Land & Building / Real Estate:**

There is no Act to regulate profession of valuation of real estate in our country. From 01.10.2020, for fresh empanelment, preferably, only academically qualified valuers possessing following qualification in valuation of Land & Building / Real Estate may be empanelled.

- **Post Graduate degree in valuation of real estate from a recognized university i.e. the universities established under State or Central Acts with 2 years' experience in valuation of real estate.**



- **However, bank can consider valuers having the post graduate degree in valuation (Master Degree in Valuation) for empanelment depending upon the availability of the valuers with such qualifications.**

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

Sl. 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	The Applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination on or before 31.12.2019 of duration of one semester or above in the subjects which are vital for valuation of real estate and not covered in course curriculum of civil engineering, architecture and town planning and which is conducted by recognized university established under state or central Acts. <b>Note: The applicants empanelled on the basis of criteria laid down under Sl.no.1 shall be eligible for empanelment even after 01.01.2020.</b>
2	Diploma in Civil Engineering /Architecture.	8 years' work experience in the field of valuation of real estate after completion of the diploma	They should preferably complete the certification course in valuation of real estate as prescribed under Sr.no.1 above. <b>Note: The applicants empanelled on the basis of criteria laid down under Sl.no.2 shall be eligible for empanelment even after 01.01.2020</b>
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 i.e. University established under State or Central Acts	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)/American Society of Appraisers (ASA)/Appraisal Institute (AI),USA/ other Internationally reputed institutional players who fulfill the criteria - 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.

#### 2.2 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 01.01.2020, preferably, only academically qualified valuers possessing following qualifications in valuation of plant & machinery shall be empanelled.

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.



However, bank can consider valuers having the post graduate degree in valuation (Master Degree in Valuation) for empanelment depending upon the availability of the valuers with such qualifications.

**The educational qualifications for empanelment as valuers of Plant & Machinery till 31.12.2019 shall be as under:**

Sl. No.	Educational Qualification	Work Experience	Remarks
1	Bachelor's degree in mechanical, electrical, chemical, production, electronics, computer, industrial engineering and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments.	5 years' work experience in the field of valuation of plant & machinery after completion of the degree or equivalent	The Applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination of duration of one semester or above on or before 31.12.2019 in the subjects which are vital for valuation of plant and machinery and not covered in course curriculum of mechanical, electrical, electronics, chemical, production, computer, industrial engineering, and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments and which is conducted by recognized university established under state or central Acts. <b>Note: The applicants empanelled on the basis of criteria laid down under Sl. no.1 shall be eligible for empanelment even after 01.01.2020</b>
2	Diploma in mechanical, electrical, production, chemical, electronics, computer, industrial engineering and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments	8 years' work experience in the field of valuation of plant and machinery after completion of the diploma	They should preferably complete certification course in valuation of plant and machinery prescribed under Sl. no.1 above. <b>The applicants empanelled on the basis of criteria laid down under Sl.no.2 shall be eligible for empanelment even after 01.01.2020</b>
3	Master's degree in Valuation of plant & machinery awarded by a recognized University in India i.e. University established under State or Central Acts	2 years' work experience in the field of valuation of plant & machinery after completing the examination	

### 2.3 Valuers for 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 recognized university and must have worked as a farm valuer for a



period of not less than five years; and

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.

Minimum Age Requirement Age is an important criteria while empanelling valuers:

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

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 Bank in India be a member in good standing of any one of the following associations:

- a. Institution of valuers (IOV)
- b. Institution of Surveyors (Valuation Branch) IOS
- c. Institute of Government Approved Valuers (IGAV)
- d. Practicing valuers Associations of India.(PVAI)
- e. Centre for valuation studies, Research and Training (CVSRT)
- f. Royal institute of Chartered Surveyors, India Chapter (RICS)
- g. American Society of Appraisers, USA (ASA)
- h. Appraisal Institute of Valuers (IIV)
- i. Institute of Estate Managers and Appraisers (I.ESMA)

### 3. 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:

S. 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 Rs.50 crores
3	C	Upto 5 years*	Upto Rs.5 crore

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

- i. Letter of empanelment by any Bank / FI
- ii. Letter of empanelment by any Court of India
- iii. Registration Certificate under Wealth Tax Act, 1957
- iv. Letter of appointment as valuation consultant by Government of India / any State Government / any Municipality / any Municipal Corporation
- v. Letter of appointment as valuer employee by Government of India / any State Government / any Municipality / any Municipal Corporation
- vi. Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation
- vii. Letter of appointment as a valuation consultant by any Limited Company.
- viii. 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.

### 4. Registration with Government:

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 branches take the provisions of the SARFAESI Act into account and comply accordingly.

#### 5. References:

Carrying out a reference check is extremely important in order to verify the competence of a valuer. **Valuers need to submit at least 2 (two) 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.

#### 6. Documentation:

##### Pre-Empanelment:

All the interested Firm/Associations/Company/Individuals are to submit following documents for scrutinizing the documents.

- (i) Application for Empanelment of valuers with Bank **as per Annexure-14**
- (ii) Format of undertaking to be submitted by the valuer for empanelment **as per Annexure-13**

##### Post selection for Empanelment

The empanelled valuer after approval from Chairman shall execute following documents, for submission at the Head Office.

- (i) Undertaking on stamp paper **as per Annexure-15**
- (ii) Letter of Indemnity **as per Annexure-11**
- (iii) Model code of conduct **as per Annexure-10**

##### Other Formats:

Branches/Offices to use the standard formats given in the —Policy and Standard Operating Procedure on Valuation of Assets, to be issued by H.O. Advances Department. Before submission of valuation report the valuers should go through the **Annexure-1** for determining Market Value of the immovable properties.

The empanelled valuer are advised to submit their report as per following format.

- (i) Format-A of valuation report in respect of Land/Site/Godown and Building **as per Annexure-5.**
- (ii) Format-A of valuation report in respect of Agricultural Land as per **Annexure-6.**
- (iii) Format-C for valuation report in respect of flats as per **Annexure-7**
- (iv) Format-D for valuation report in respect of Plant & Machinery as per **Annexure-8**
- (v) For each valuation report valuer should furnish the valuation declaration **as per Annexure-9**

#### 7. Performance Review of the Existing Empanelled Valuers :

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 bennially by the Bank's Valuer Performance Review Committee.

During review of panel of valuers and recommending names to the Head office, due care must be taken by the Region Offices that:

- (i) There is no adverse report against the listed valuers and their names are not appearing in the list of valuers for depanelment, circulated by RBI/IBA/Bank from time to time. Head Office, Advances Dept. also circulates the list of Blacklisted valuers, as per the information received from the Fraud/Vigilance Divisions/IBA etc. which must be always referred to, before assigning any job to the valuers.
- (ii) It must be ensured that there are sufficient number of valuers as per geographical area otherwise, list be extended further.

#### 8. Removal, Conflict Resolution and Re-empanelment:

For addressing all conflicts and arriving at an amicable solution, a valuation Conflict Resolution Committee (VCRC) to be formed at Head Office. The Committee will be headed by Chairman. Other members of the Committee will be General Manager (Advance), General Manager (Law), & General Manager (Inspection) and a representative from professional valuer associations/ independent reputable valuer.

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, he shall be removed from the panel. The procedure to be followed by the Bank shall comprise the following steps.

-Issue of show cause notice: The valuer shall be given due opportunity to show cause as to why action should



not be initiated against him or her.

-Hearing: The valuer shall be given an opportunity to be heard so that his/her point of view is made known.

Deliberation by the Committee: The matter shall be deliberated by the VCRC and appropriate action shall be taken on the opinion of the said committee, including removal from the panel for a period of five years, if charges found serious. Names of valuers removed shall be reported to the Indian Banks' Association which in turn shall place the names in the caution list. In addition to IBA, it may be informed to the respective Association where they are registered.

Valuers once removed from the panel of the bank could be re-empanelled again after a specified period based on the recommendations of the Bank's Valuation Conflict Resolution Committee.



**General Manager  
Advances Department**



**Enclosure:-**

- a. Annexure 1- Factors for determination of the market value of the immovable properties.
- b. Annexure 2(A)-Persons suitable for selection/approval of Valuation of Land, Building and Real Estate.
- c. Annexure 2(B)-Persons suitable for selection/approval of Valuation of Plant & Machinery.
- d. Annexure 3-Desk Top valuation report.
- e. Annexure 5-Format-A of valuation report in respect of Land/Site/Godown and Building.
- f. Annexure 6-Format-B for valuation report in respect of Agricultural Land.
- g. Annexure 7-Format-C for valuation report in respect of flats.
- h. Annexure 8 Format-D for valuation report in respect of Plant & Machinery.
- i. Annexure 9 Format-E Declaration from Valuers.
- j. Annexure 10 Model Code of conduct for valuers.
- k. Annexure 11 letter of Indemnity by Engineers/Valuers.
- l. Annexure 13-Format of undertaking to be submitted by the valuer for empanelment.
- m. Annexure 14- Application for empanelment of valuers.
- n. Annexure 15- Undertaking on stamp paper on empanelment of valuers

**Format-H**  
**Format of Undertaking to be submitted by the valuer 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.....

Format-G

Application for empanelment of Valuers

To

.....  
.....  
.....

Date:.....

Dear Madam/Sir

I am a valuer of immovable 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 Qualification

Sl No	University/ Institute/ Examining	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)

.....  
.....  
.....  
.....

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

.....  
.....  
.....  
.....  
.....

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

.....  
.....  
.....  
.....  
.....

Registration with CBDT under Wealth Tax Act (Regd 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 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

## **Annexure -1**

### **Factors for determination of the market value of the immovable properties.**

Important factors to be taken into account for ascertaining the market value of various immovable properties are stated as follows:

#### **1. In case of Lands:**

1. Classification of land as Dry, Manavari, Wet, and the like.
2. Classification under various farms in the settlement register and accounts.
3. The rate of revenue assessment for each classification.
4. Other factors which influence the valuation of the land in question.
5. The points, if any, mentioned by the parties to the instrument or any person which requires special consideration.
6. The value of adjacent land or lands in the vicinity, comparison with recent sales of similar properties in the neighbourhood.
7. Average yield from the land, nearness to Road and Market, distance from village site, level of land, transport facilities, facilities available for irrigation such as tank, wells, and pump sets.
8. The nature of crops raised on the land/nature of land and crops raised there on.
9. The use of land, domestic, commercial, industrial or agricultural purposes and also the appreciation in the values when an agricultural land is being converted in to a residential, commercial or an industrial land.
10. In case of lands situated in rural areas, @ 8 times the net post development income from the land.
11. Valuation certificates given by the village Officer.
12. Enquiries from parties having good knowledge of local land values.

#### **2. Sites, in case of house:**

1. The general value of house in that locality
2. Nearness to roads, railway stations, bus routes, etc.
3. Nearness to market, shop and the like
4. Amenities, available like post offices, hospitals and educational institutions.
5. Development activities, Industrial improvements in the vicinity
6. Land tax and valuation of sites with reference to the taxation records of the Local authorities concerned.
7. Any other features having a special bearing on the valuation of sites.
8. Any special feature of the case represented by the Parties.

#### **3. In the case of Buildings:**

1. Any special feature of the case represented by the party (type of the building structure and its condition)
2. Locality in which the building is constructed.
3. Plinth area
4. Year of construction
5. Kind of materials used.
6. Rate of depreciation
7. Fluctuation in rates
8. Any other features that have a bearing on the value.

9. Property tax that has reference to the taxation records of local authorities concerned.
10. The purpose for which the building is being used.
11. The income, if any by way of rent per annum secured on the building.

#### **4. Properties other than lands:**

1. The nature and condition of the property
2. The purpose for which the property being put to use.
3. Any other special features having a bearing on the valuation of properties.

#### **5. General:**

1. Clear description of the properties (Shop, residential, house, open site, agricultural land etc.
2. Boundaries.
3. Whether the land is free hold or lease hold.
4. If lease hold, the terms of lease. Net annual yield.
5. Location: **The valuation report should contain the field map of the property, so that in future the location of the property could be easily identified. Photograph of the property is to be attached with the valuation report.**
6. Age of Building/Superstructure and present condition
7. Total area and built up area.
8. Capitalized value, Forced sale value, value of constructions of property
9. Name of the occupant and if he is not the owner, the terms by which he has possession of the property.
10. Whether the land is or will be affected by Land Ceiling Act, Land Acquisition, demolition, etc. (Whether notice from the Government is received or not)
11. While giving valuation of the property, the valuer should specifically advise the approach to the property and whether the property has direct access.

**Annexure -2(A)**

**Persons suitable for selection/approval of Valuation of Land, Building and Real Estate**

<b>Sl No</b>	<b>Educational Qualification</b>	<b>Work Experience</b>	<b>Remarks</b>
1	Bachelor's degree in Civil Engineering/ Architecture/Town planning or equivalent	5 years work experience in the field of valuation or real estate after completion of the degree or equivalent	The applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination on or before 31.12.2019 of duration one semester or above in the subjects which are vital for valuation of real estate and not covered in course curriculum of civil engineering, architecture and town planning and which is conducted by recognized university established under state or central acts. <b>Note: The applicants empanelled on the basis of criteria laid down under Sr.no.1 shall be eligible for empanelment even after 01.01.2020</b>
2	Diploma in Civil Engineering/ Architecture	8 years work experience in the field of valuation of real estate after completion of the diploma	They should preferably complete the certification course in valuation of real estate as prescribed under S.No.1 above. <b>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</b>
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 degree in valuation of real estate awarded by a	2 years work experience in the field of valuation of	

	recognized university in India i.e. University established under state of central Acts	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.

**Annexure -2(B)**

**Persons suitable for selection/approval for Valuation of Plant & Machinery**

<b>Sl No</b>	<b>Educational Qualification</b>	<b>Work Experience</b>	<b>Remarks</b>
1	Bachelor's degree in mechanical, electrical, Chemical, production, electronics, computer, industrial engineering and any other stream of Engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments.	5 years work experience in the field of valuation of plant and machinery after completion of the degree or equivalent.	The applicants with these qualifications should preferably possess an additional qualification in the form of a certification examination of duration of one semester or above on or before 31.12.2019 in the subjects which are vital for valuation of plant and machinery and not covered in course curriculum of mechanical, electrical, electronics, chemical production, computer, industrial engineering and any other stream of engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments and which is conducted by recognized university established under state or central acts. <b>Note: The applicants empanelled on the basis of criteria laid down under Sr.no.1 shall be eligible for empanelment even after 01.01.2020.</b>
2	Diploma in mechanical, Electrical, production, chemical, electronics, computer, industrial engineering and any other stream of engineering as required by the Banks for conduct of valuation of Plant and Machinery and other equipments.	8 years work experience in the field of valuation of plant and machinery after completion of diploma.	They should preferably complete certification course in valuation of plant and machinery prescribe under Sr. No 1 above. The applicants empanelled on the basis of criteria laid down under sr.no.2 shall be eligible for empanelment even after 1.1.2020.
4	Master degree in valuation of plant & machinery awarded by a recognized University in India i.e. University established under State or Central Acts.	2 years work experience in the field of valuation of plant and machinery after completion of examination.	

## Annexure-3

Odisha Gramya Bank .....Branch

### DESK TOP VALUATION REPORT

1. Name of the Borrower

2. 

Facilities	Limit	Balance Outstanding
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**A. Fund Based:**

- a)
- b)
- c)

**B. Non-Fund Based:**

- a)
  - b)
  - c)
- 

**2. VALUATION OF LANDED PROPERTY:**

Location	Nature Urban/Semi-Urban/ Rural/Agri./House sites etc	Extent	Owned/ Leased	Value (at current market rate) in Rs.

**3. VALUATION OF BUILDING:**

Nature Residential/ House/Factory/ Office Building	Condition I class/ II class Construction	Extent Sq mts	Location Address	Owned/ Leased	Value (at current market rate) in Rs	Self occupied of leased

**4. VALUATION OF MACHINERY**

Brief Details	Location	Imported/ Indigenous	Age/ Date of purchase	Cost as per invoice including taxes in Rs.	Market value in Rs.

**5. VALUATION OF OTHER ASSETS:**

-----  
**Brief Details**

**Present Value in Rs.**  
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**CONSOLIDATION**

<b>SI No</b>	<b>Assets</b>	<b>Earlier Valuation Amount in Rs.</b>	<b>Present Valuation Amount in Rs.</b>
1	Land		
2	Building		
3	Machinery		
4	Others (LIC Policy, Jewellery/ UTI/NSC etc)		

Date:

Branch Manager

## Annexure-4

### PERFORMANCE APPRAISAL FORMAT

Performance of all empaneled Valuers has to be reviewed by the Valuer Performance Review Committee (VPRC) on 30<sup>th</sup> June of every year. The performance of all valuers is to be duly forwarded by Regional Manager in below mentioned format with recommendations for retaining them in the panel or de-panelment.

#### **Performance appraisal of approved valuers for immovable properties (for land and building only)**

01	Name of the Valuer/ Firm/ Associates Company	
02	Name(s) of the person (s) who is authorized by our Bank for submission of valuation reports on behalf of the Firm/ Associates/ Company.	
03	Status of the valuer- whether Proprietor/Partner/Associate/Director in the Firm/ Associates/ Company.	
04	Address of the Valuer/ Firm/ Associates Company	Office:  Residence:
05	Telephone/Mobile Numbers of the valuers/firm	Office:  Residence:
06	Date of Birth & Age of the authorized Individual/Partner/Associate/Director, who is Graduate Civil Engineer.	
07	The date of empanelment	

08	If so, the names of branches authorize his/her/business entity's services	1. 2. 3. 4. 5. 6. 7.																												
09	Professional qualification(s) of the authorized valuer(s) of the Firm/Associates/Company																													
10	Whether registered under section 34 AB of Wealth Tax Act, 1957. If yes details of registration.																													
11	Professional affiliations of the 53 authorized valuer(s) of the Firm/Associates/Company with respective Membership Numbers																													
12	Latest empanelment details with the other Banks/Financial Institutions	1. 2. 3. 4. 5. 6. 7. 8.																												
13	The number of valuation work assigned by branches during the last three years (branch wise information to be furnished)	<table border="1"> <thead> <tr> <th>Branch</th> <th>Year 20....</th> <th>Year 20....</th> <th>Year 20....</th> </tr> </thead> <tbody> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> <tr><td></td><td></td><td></td><td></td></tr> </tbody> </table>	Branch	Year 20....	Year 20....	Year 20....																								
Branch	Year 20....	Year 20....	Year 20....																											
14	Are the branches satisfied with the valuer's/ firm's work?																													
15	If not satisfied, the reasons thereof should be mentioned in detail																													
a)	Branches have found inflated valuation reports																													
b)	Found to charge higher fees																													
c)	The valuer is too sick to undertake valuation works																													
d)	The valuer is not available/approachable																													

e)	Any other reason	
16	Whether the valuer/firm may be continued in our panel for tenure?	
17	If not, the copy of Office Note for delisting the valuer for valid cause/reasons, with RM's approval should be enclosed	
Recommendation of Regional Manager		Signature of Regional Manger

Note: Regional Offices should ensure that the particulars of the valuer, in case he is an individual, or particulars of person(s) authorized by the Bank, in case the approval given is for a Firm/ Associate/ company etc. are furnished in detail.

## Format of Valuation Report

## Format-A

(Name &amp; Address of the valuer)

To  
 The Branch Manager  
 Odisha Gramya Bank  
 Branch:

## Valuation Report (In respect of Land/Site/Godown and Building)

(To be filled in by the Approved Valuer)

No column should be blank or deleted or altered

I.	GENERAL		
1.	Purpose for which the valuation is made		
2.	a)	Date of inspection	:
	b)	Date on which the valuation is made	:
3.	List of documents produced for perusal		
	i)		:
	ii)		:
4.	Name of the owner(s) and his / their address(es) with Phone no. (details of share of each owner in case of joint ownership)		:
5.	Brief description of the property (Including leasehold/freehold etc)		:
6.	Location of property		
	a)	Plot No. / Survey No.	:
	b)	Door No.	:
	c)	T. S. No. / Village	:
	d)	Ward / Taluka	:
	e)	Mandal / District	:
7.	Postal address of the property		
8.	City/Town		:
	Residential Area		:
	Commercial Area		:
	Industrial Area		:
9	Classification of Area		
	I	High/Middle/Poor	
	II	Urban/Semiurban/Rural	
10	Coming under corporation		

	limit/village Panchayat/Municipality		
11	Whether covered under any state /Central Govt enactments (e.g Urban Land Ceiling act) or notified under agency area/scheduled area/cantonment area.		
12	In case it is an agriculture land, any conversion to house site plots is contemplated		
13	Boundaries of the property	:	
	North	:	
	South	:	
	East	:	
	West	:	
	If any variation in Boundaries, to be pointed out by valuer and it should be justify by the valuers		
14.1	Dimensions of the site	:	A
			B
			As per the Deed
			Actuals
	North	:	
	South	:	
	East	:	
	West	:	
	If any variation in Boundaries/dimensions as per title deed and actual site, valuer to comment and justify.	:	
14.2	Latitude, Longitude and Coordinates of the site		
15	Extent of the Sites		
15	Extent of the site considered for valuation (least of 14 A & 14 B)	:	
15	Whether occupied by the owner / tenant? If Occupied by tenant, since how long? Rent Received per month	:	
<b>II.</b>	<b>CHARACTERISTICS OF THE SITE</b>	:	
1.	Classification of locality	:	
2.	Development of Surrounding areas	:	
3.	Possibility of frequent flooding/Submerging	:	
4.	Feasibility to the civic amenities like school, hospital, bus stop, market etc.	:	
5.	Level of land with topographical conditions	:	

6.	Shape of land	:	
7.	Type of use to which it can be put	:	
8.	Any usage restriction	:	
9.	Is plot in town planning approval layout	:	
10.	Corner plot or Intermittent plot	:	
11.	Road facilities	:	
12.	Type of road available at present	:	
13.	Width of road –is it below 20 ft or more than 20 ft	:	
14.	Is it a land-locked?	:	
15	Water Potentiality	:	
16	Underground sewerage system	:	
17	Is power supply available at the site?	:	
18	Advantage of the site	:	
	1		
	2		
19	Special remarks, if any, like threat of acquisitions of land for public service purposes, road widening or applicability of CRZ provisions, Erection of High Tension Wire land locked, waterlogged, Railway siding, cemetery, near by dumping yard, four wheeler approach etc. (Distance from sea coast/ tidal level must be incorporated)	:	
	1.		
	2.		
<b>Part A (Valuation of Land)</b>			
1	Size of Plot		
	North & South		
	East & West		
2	Total extent of the plot		
3	Prevailing market rate (Along with details/reference of at least two latest details/transaction with respect to adjacent properties in the area.		
4	Guidelines rate obtained from the Registrar's Office (an evidence thereof to be enclosed)		
5	Assessed/Adopted rate of valuation		
6	Estimated Value of Land		
<b>Part –B (Valuation of Building)</b>			
1.	Technical details of the building		
	A	Type of building (Residential/Commercial/Industrial)	

	B	Type of construction (Load bearing/RCC/Steel framed)		
	C	Year of construction		
	D	Number of floors and height of each floor including basement, if any		
	E	Plinth area floor wise		
	F	Condition of the building		
	i	Exterior- Excellent, Good. Normal, poor		
	ii	Interior- Excellent, Good. Normal, poor		
	G	Date of issue and validity of layout of approved map/plan		
	H	Approved map/plan issuing authority		
	I	Whether genuineness or authenticity of approve map/plan is verified		
	J	Any other comments by our empanelled valuers on authentic of approved plan.		
		Description	Ground Floor	Other floor
2		Compound Wall		
		Height		
		Length		
		Type of Construction		
3		Electrical installation		
		Type of Writing		
		Class of fitting (superior/ordinary/poor)		
		Number of light points		
		Fan points		
		Spare plug points		
		Any other item		
4		Plumbing Installation		
	A	No of water closets and their type		
	B	No of wash basins		
	C	No of urinals		
	D	No of Bath Tubs		
	E	Water meter, taps, etc		
	F	Any other fixture		

**Specification of construction (Floor-Wise) in respect of**

SL No	Description	Ground Floor	Other Floors
1	Foundation		
2	Basement		
3	Superstructure		
4	Joinery/Doors & windows (please		

	furnish details about size of frames, shutters, glazing, fitting etc, and specify the species of timber)		
5	RCC works		
6	Plastering		
7	Flooring, skirting, Dadoing		
8	Special finish as marble granite, wooden paneling, grills etc		
9	Roofing including weather proof course		
10	Drainage		

SL. No.	Particulars of items	Plinth area	Roof height	Age of Building	Estimated Replacement Rate of Construction	Replacement Cost	Depreciation	Net Value after depreciation
						Rs.	Rs.	Rs.
	Ground Floor							
	First Floor or							
	Other Floor if any							
	<b>Total</b>							

### Part - C (Extra Item)

1.	Portico		
2.	Ornamental front door		
3.	Sit out/ Verandah with steel grills		
4.	Overhead water tank		
5.	Extra steel / collapsible gates		
	<b>Total</b>		

**Part D-(Amenities)**

1	Wardrobe		
2	Glazed Tiles		
3	Extra Sinks and Bath tubs		
4	Marble/Ceramic tiles flooring		
5	Interior decorations		
6	Architectural elevation works.		
7	Paneling Works		
8	Aluminum works		
9	Aluminum Hand rails		
10	False ceiling		
	<b>Total</b>		

**Part-E (Miscellaneous)**

1	Separate toilet room		
2	Separate lumber room		
3	Separate water tank/sump		
4	Tress, gardening		
	<b>Total</b>		

**Part-F (Services)**

1	Water Supply arrangements		
2	Drainage arrangements		

3	Compound wall		
4	C.B.Deposits, fittings etc		
5	Pavement		
	<b>Total</b>		

**Total abstract of the entire property.**

PART A	LAND		Rs.
PART B	BUILDING		Rs.
PART C	EXTRA ITEMS		Rs.
PART D	AMENITIES		Rs.
PART E	MISCELLANEOUS		Rs.
PART F	SERVICES		Rs.
	TOTAL		Rs.
	SAY		Rs.

(Valuation: Here, the approved valuer should discuss in details his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculation. Also, such aspects as impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions, Erection of high tension wire (Distance from sea-coast /tidal level must be incorporated) and their effect on i) saleability ii) likely rental value in future and iii) any likely income it may generate may be discussed).

Photograph of owner/representative with property in background to be enclosed.

Screenshot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites.

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is Rs.\_\_\_\_(Rupees\_\_\_\_only). The realisable value of the above property as of -----is Rs.------(Rupees-----only), the book value of the above property as of -----is Rs.------(Rupees-----only) and the distress value is Rs.------(Rupees-----only).

**Place:**

**Date:**

**Signature**

**(Name and Official Seal of the Approved Valuer)**

The undersigned has inspected the property detailed in the valuation Report dated .....On .....

Whether satisfied with the description of the property, boundaries of the property, characteristics of the site and specification of the construction given in the report.  
**Yes/No**

Property is directly accessible:-**Yes/No**

**Date:**

**Signature**

**Signature**

**(Name of Asst. Manager/Manager)**

**(Name of the Branch Manager with Office Seal)**

Encl:

1. Declaration from the valuer in Format E (Annexure-6)
2. Model code of Conduct for valuer (Annexure-7)

**Note-**

1. **The acquisition cost as per registered sale deed may be considered as cost of land. If it is acquired within immediate preceding one year.**
2. **If the land is acquired/purchased beyond preceding one year, 85% of the fair market value assessed by the Bank's valuer should be taken as value of the land.**

## Annexure-6

### Format of valuation Report

#### Format-B

(Name & Address of Valuer)

Odisha Gramya Bank

Branch:

#### Valuation Report (In respect of Agricultural Lands)

(To be filled in by the Approved Valuer)

No column should be blank or deleted or altered

I	GENERAL			
1.	Purpose for which the valuation is made			
2.	A)	Date of inspection		
	b)	Date on which the valuation is made		
3.	List of documents produced for perusal			
	i)			
	ii)			
4.	Name of the owner(s) and his/their address(es) with Phone No. (details of share of each owner in case of joint ownership)			
5.	Brief description of the property			
6.	Location of property			
	I	Plot No./Survey No.		
	II	Door No.		
	III	T.S.No./Village		
	IV	Ward / Taluka		
	V	Mandal / District		
7.	Postal address of the property			
8.	Coming under Corporation Limit/ Village Panchayat/ Municipality			

9.	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified under agency area/ scheduled area/ cantonment area		
10.	Is any conversion to house site plots Contemplated?		
11.	Boundaries of the property		
	North		
	South		
	East		
	West		
12.	Dimensions of the site	A	B
		As per the Deed	Actuals
	North		
	South		
	West		
13.	Extent of the site		
13.a.	Latitude, Longitude and Coordinates of the site		
14.	Extent of the site considered for valuation (least of 12 A & 12 B)		
15.	Whether occupied by the owner/ lessee? If cultivated by lessee, since how long and type of tenancy agreement?		
16.	Income / Agriculture Income received (per Year)	:	Rs.

II.	CHARACTERISTICS OF THE SITE		
1.	Whether the land under consideration is suitable for cultivation		
2.	Irrigation facilities — canal/well/rain-fed		
3.	Possibility of frequent flooding / submerging	.	
4.	Level of land with topographical conditions		

5.	Shape of land		
6.	Is it a Land - locked land?		
7.	Whether any cottages /buildings exist in Land?		
8.	Whether fencing and gates are arranged ?		
9.	General conditions of the land.		
10.	Quality of soil of the sand		
11.	Whether the land is situated on a Main / National Highway Road? If not, distance from the Main/Highway Road		
12.	Types of crops grown		
13.	Water supply & electricity facilities		
14.	Advantage of the site		
	1.		
	2.		
15.	Disadvantages of the land		
	1.		
	2.		
16.	Special remarks, if any, like threat of acquisition of land for public service purposes, road widening or applicability of CRZ provisions land locked, waterlogged, Erection of high tension lines, Railway siding, cemetery, near by dumping yard, four wheeler approach etc. (Distance from sea-coast / tidal level must be incorporated)		

### III. VALUATION OF AGRICULTURAL LAND

1.	Size of land		
	North & South		
	East & West		
2.	Total extent of the land		
3.	Prevailing market rate (per acre) (Along with details / reference of at least two latest deals/transactions with respect to adjacent properties in the areas)		Rs.
4.	Guideline rate obtained from the Registrar's Office / Mandal Revenue office (an evidence thereof to be enclosed)		
5.	Assessed/adopted rate of valuation		Rs.
	Estimated value of land		Rs.

(Valuation: Here, the approved valuer should discuss in detail his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculations. Also, such aspects as i) Saleability ii) likely rental values in future and iii) any likely income it may generate may be discussed).

Photograph of owner/representative with property in background to be enclosed.

Screen shot of longitude/latitude and co-ordinates of property using GPS/Various Apps/Internet sites.

As a result of my appraisal and analysis, it is my considered opinion that the present fair market value of the above property in the prevailing condition with aforesaid specifications is Rs. \_\_\_\_\_ (Rs. \_\_\_\_\_ only). The realisable value of the above property as of \_\_\_\_\_ is Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only), the book value of the above property as of \_\_\_\_\_ is Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only) and the distress value Rs. \_\_\_\_\_ (Rupees \_\_\_\_\_ only).

**Signature**  
**(Name and official Seal of the Approved Valuer)**

The undersigned has inspected the property detailed in the Valuation Report dated.....on .....

Whether satisfied with the description of the property, boundaries of the property, characteristic of the site and specification of the construction given in the report. Yes/ No

Property is directly accessible: - Yes/ No

**Signature**  
**(Name of the Asst/Manager)**

**Signature**  
**(Name of the Branch manager with office Seal)**

Date:-

Encl:

1. Declaration from cost as per registered sale deed may be considered as cost of land, if it is acquired within immediate preceding one year.
2. If the land is acquired/purchased beyond preceding one year, 85% of the fair market value assessed by the Bank's approved valuer should be taken as value of the land.

**Format of Valuation Report****Format-C****Name & Address of the Valuer**

**To**  
**The Branch Manager**  
**Odisha Gramya Bank**  
**Branch:**

**VALUATION REPORT (IN RESPECT OF FLATS)**  
 (To be filled in by the Approved Valuer)  
**No column should be blank or deleted or altered**

<b>I.</b>	<b>GENERAL</b>		
1.	Purpose for which the valuation is made		
2.	a)	Date of inspection	:
	b)	Date on which the valuation is made	:
3.	List of documents produced for perusal		
	i)		:
	ii)		:
	iii)		
4.	Name of the owner(s) and his / their address (es) with Phone no. (details of share of each owner in case of joint ownership)		:
5.	Brief description of the property		:
6.	Location of property		
	a)	Plot No. / Survey No.	:
	b)	Door No.	:
	c)	T. S. No. / Village	:
	d)	Ward / Taluka	:
	e)	Mandal / District	:
	f)	Date of issue and validity of layout of approved map / plan	
	g)	Approved map / plan issuing authority	
	h)	Whether genuineness or authenticity of approved map / plan is verified	
	i)	Any other comments by our empanelled valuers on authenticity of approved plan	
	j)	Occupancy certificate/ completion certificate/ Regularisation certificate	
7.	Postal address of the property		
8.	City / Town		
	Residential Area		
	Commercial Area		

	Industrial Area		
9.	Classification of the area		
	i) High/ Middle/ Poor		
	ii) Urban/ Semi Urban/ Rural		
10.	Coming under Corporation limit / Village Panchayat/ Municipality		
11.	Whether covered under any State/ Central Govt. enactments (e.g. Urban Land Ceiling Act) or notified Under agency area/ scheduled area / cantonment area		
12.	Boundaries of the property		
	North		
	South		
	East		
13.	Dimensions of the site		
	North		
	South		
	East		
14.	West		
	Extent at the site		
	14.1 Latitude, Longitude & Co-ordinated of flat		
	15 Extent of the site considered for valuation (least of 13 A & 13 B)		
16	Whether occupied by the owner / tenant? If occupied by tenant, since how long? Rent received per month		

<b>II.</b>	<b>APARTMENT BUILDING</b>		
1	Nature of the Apartment		
2	Location		
	T.S. No		
	Block No		
	Ward No		
	Village/ Municipality/ Corporation		
	Door No., Street or Road (Pin Code)		
3	Description of the locality Residential/ Commercial/ Mixed		
4	Year of the Construction		
5	Number of floors		
6	Type of Floors		
7	Number of Dwelling units in the building		
8	Quality of Construction		
9	Appearance of the Building		
10	Maintenance of the Building		
11	Facilities Available		
	Lift		
	Protected Water Supply		
	Underground Sewerage		

	Car parking- Open/ Covered		
	Is Compound wall existing?		
	Is pavement laid around the Building		

<b>III</b>	<b>FLAT</b>		
1	The floor on which the flat is situated		
2	Door No of the flat		
3	Specifications of the flat		
	Roof		
	Floorings		
	Doors		
	Windows		
	Fittings		
4	Finishing		
	House Tax		
	Assessment No		
	Tax paid in the name of		
5	Tax amount		
	Electricity Service Connection no		
	Meter Card is in the name of		
6	How is the maintenance of the flat?		
7	Sale deed executed in the name of		
8	What is the undivided area of land as per sale deed?		
9	What is the plinth area of the flat?		
10	What is the floor space index (app.)		
11	What is the carpet Area of the flat?		
12	Is it Posh/ I class /Medium / Ordinary?		
13	Is it being used for Residential or Commercial purpose?		
14	Is it Owner-occupied or let out?		
15	If rented, what is the monthly rent		
<b>IV</b>	<b>MAEKETABILITY</b>		
1	How is the marketability?		
2	What are the factors favoring for an extra Potential Value		
3	Any negative factors are observed which affect the market value in general?		
<b>V</b>	<b>Rate</b>		
1	After analyzing the comparable sale instances, what is the composite rate for a similar with same specifications in the adjoining locality?- (Along with details/reference of at least two latest deals/ transactions with respect to adjacent properties in the areas)		

2	Assuming it is a new construction, what is the adopted basic composite rate of the flat under valuation after comparing with the specifications and other factors with the flat under comparison (give details)		
3	Break – up for the rate		
	i) Building + Services		
	ii) Land + Others		
4	Guideline rate obtained from the Registrar's office (an evidence thereof to be enclosed)		

<b>VI</b>	<b>COMPOSITE RATE ADOPTED AFTER DEPRECIATION</b>		
a	Depreciated building rate		
	Replacement cost of flat with Services (V (3)i)		Rs.
	Age of the building		
	Life of the building estimated		
	Depreciation percentage assuming the salvage value as 10%		
	Depreciated Ratio of the building		Rs.
b.	Total Composite rate arrived for valuation		
	Depreciation building rate VI (a)		Rs.
	Rate for Land & other V (3) ii		Rs.
	Total Composite Rate		Rs.

**Note: - Residual age of the immovable properties should be at least 5 years more than the tenure of loan.**

**Details of Valuation:**

Sr No	Description	Qty	Rate per unit Rs.	Estimated Value Rs.
1	Present Value of the flat (including car parking if provided)			
2	Wardrobes			
3	Showcases			
4	Kitchen Arrangements			
5	Superfine Finish			
6	Interior Decorations			
7	Electricity deposits / electrical fittings etc			
8	Extra collapsible gates/ grill works etc			
9	Potential value, if any			
10	Others			
	<b>Total</b>			

**(Valuation: Here, the approved valuer should discuss in detail his approach to valuation of property and indicate how the value has been arrived at, supported by necessary calculations. Also, such aspects as impending threat of acquisition by government for road widening / public service purposes, sub merging & applicability of CRZ provisions (Distances from sea-coast/ tidal level must be incorporated) and their effect on i) salability ii) likely rental value in future and iii) any likely income it may generate may be discussed).**

Photograph of owner/ representative with property in background to be enclosed.

Screenshot of longitude /latitude and co-ordinates of property using GPS/various Apps/Internet sites.

As a result of my appraisal and analysis, it is my considered opinion that the present market value of the above property in prevailing condition with aforesaid specifications is Rs.\_\_\_\_\_(Rupees\_\_\_\_\_only). The realisable value of the above property as of ----- is Rs.----- (Rupees-----only), the book value of the above property as of ----- is Rs.----- (Rupees-----only) and the distress value is Rs.----- (Rupees-----only).

**Place:**

**Date:**

**Signature**  
**(Name and Official Seal of the Approved Valuer)**

The undersigned has inspected the property detailed in the valuation Report dated .....on .....

Whether satisfied with the description of the property, boundaries of the property, characteristics of the site and specification of the construction given in the report.

**Yes/No**

Property is directly accessible:-**Yes/No**

**Date:**

**Signature**  
**(Name of Asst. Manager/Manager)**

**Signature**  
**(Name of the Branch Manager with Office Seal)**

Encl:

1. Declaration from the valuer in Format E (Annexure-6)
2. Model code of Conduct for valuer (Annexure-7)



3.	Fixtures, Tools & other instruments													
4.	Other Miscellaneous Fixed Asset													

**Remarks, If any:**

**Photograph of owner/ representative with machine to be enclosed.**

Screen shot of longitude/ latitude and co-ordinates of property using GPS/ Various Apps/ Internet sites, where the plant and machinery installed.

Undertakings:

1. This is to certify that the fair market value of the assets (Plant & Machinery) of manufacturing unit of M/s. .... Address ..... as per our detailed appraisal and analysis is amounting to Rs..... (in words and figures). This should be considered as true and fair.
2. The information given in this report is correct & true and I have no direct or indirect interest in the assets valued.
3. I have personally inspected the unit on..... (Date)
4. All the above machines are installed at the unit and found to be in working/ running condition. I have exercised due diligence in furnishing the above information.

Date:

Place:

**Signature  
(Name and Official seal of approved valuer)**

Encl:-

1. Declaration from the valuer in Format E. (Annexure 9)
2. Model Code of conduct for valuer (Annexure 10)



**Format-E**

**DECLARATION FROM VALUERS**

I hereby declare that-

- a. The information furnished in my valuation report dated \_\_\_\_\_ is true and correct to the best of my knowledge and belief and I have made an impartial and true valuation of the property.
- b. I have no direct or indirect interest in the property valued.
- c. I have personally inspected the property on \_\_\_\_\_. The work is not sub-contracted to any other valuer and carried out by myself.
- d. I have not been convicted of any offence and sentenced to a term of imprisonment.
- e. I have not been found guilty of misconduct in professional capacity.
- f. I have read the Handbook on Policy, Standards and procedure for Real estate Valuation, 2011 of the IBA and this report is in conformity to the "Standards" as enshrined for valuation in the Part-B of the above handbook to the best of my ability.
- g. I have read the International Valuation Standards (IVS) and the 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.
- h. I abide by the Model Code of Conduct for empanelment of valuer in the Bank (Annexure-III-A signed copy of same to be taken and kept along with this declaration)
- i. I am registered under Section 34AB of the Wealth Tax Act, 1957.
- j. I am the proprietor / partner / authorized official of the firm / company, who is competent to sign this valuation report.
- k. Further, I hereby provide the following information

<b>Sl No.</b>	<b>Particulars</b>	<b>Valuer Comment</b>
1	Background information of the asset being valued	
2	Purpose of valuation and appointing authority	
3	Identity of the valuer and any other experts involved in the valuation	
4	Disclosure of value interest or conflicts, if any	
5	Date of appointment, valuation date and date of report	
6	Inspections and/or investigations undertaken	
7	Nature and sources of the information used or relied upon	
8	Procedures adopted in carrying out the valuation and valuation standards followed	
9	Restrictions on use of the report, if any	
10	Major factors that were taken into account during the valuation	
11	Caveats, limitations and disclaimers to the extent they explain or elucidate the limitations faced by the valuer, which shall not be for the purpose of limiting his responsibility for the valuation report.	

Date:-

Place:-

**Signature**  
**(Name of the Approved valuer and seal of the firm/ company)**

**MODEL CODE OF CONDUCT FOR VALUERS**

**{Adopted in line with Companies (Registered Valuers and Valuation Rules, 2017)}**

**All valuers empanelled with bank shall strictly adhere to the following code of conduct:**

**Integrity and Fairness**

- 1 A valuer shall, in the conduct of his / its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
- 2 A valuer shall maintain integrity by being honest, straightforward, and forthright in all professional relationships.
- 3 A valuer shall endeavour 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 judgment.
7. A valuer shall carry out professional services 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 skill to provide competent professional service based on up-to-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 of fact 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 instruction of the client insofar 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 not take up an assignment if he / it or any of his / its relatives or associates is not independent in terms of association to the company.
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 wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
16. 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.
17. A valuer shall not indulge in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.
18. As an independent valuer, the valuer shall not charge success fee (Success fees may be defined as a compensation / incentive paid to any third party for successful closure of transaction. In this case, approval of credit proposals).
19. 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**

20. 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**

21. 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.
22. A valuer shall appear, co-operate and be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he / it is registered or any other statutory regulatory body.
23. A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he / it is registered, or any other statutory regulatory body.
24. 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:**

25. 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).

26. 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.**

27. 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.

28. 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.**

29. 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.

30. A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.

**Signature**

**(Name of the Approved Valuer and Seal of the Firm / Company)**

**Place:-**

**Date:-**

**LETTER OF INDEMNITY BY ENGINEERS/ VALUERS**

**To,**

**Odisha Gramya Bank**

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Dear Sirs,

In consideration of Odisha Gramya Bank (herein after called the "Bank" which expression shall include its successors and assigns) empanelled me / us on their panel of approved Engineers and Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted or to be granted by the Bank to its various borrowers, I / We jointly and severally, extend this letter indemnity.

Whereas by the letter of empanelment dated \_\_\_\_\_, the bank has empanelled me /us on their panel of approved Engineers & Valuers for the purpose of assessing the market value of the properties proposed to be taken as securities for the credit limits granted / to be granted by the Bank, I/ We jointly and severally agree as follows:-

I / We shall duly and faithfully perform and discharge all the duties in the works entrusted by the Bank and in relation to the purposes of empanelment, fairly without any favour and discrimination and I / we hereby undertake and agree to indemnify you, your successors and assigns at all times and from time to time from and against all loss, damage and all actions, suits, proceedings, expenses, costs, charges, and demands arising out of any act, lapses, defaults, negligence, errors, mistakes committed by me/ us in performance of my / our professional obligations and I / we also hereby undertake and agree to pay to you on demand sums of money, costs, charges and expenses incurred in respect thereof and also to pay you interest on all such moneys at your ruling rate.

I / We further specifically agree that this indemnity shall continue to remain in force and I / We shall continue to be liable there under for all losses, damages, costs, charges and expenses arising out of any act, lapses, defaults, negligence, errors, mistakes committed by me / us and our legal and personal representatives, successors and assigns.

**Yours Faithfully,**

**Signature**  
**(Name and official seal of the Approved Valuer)**

**Place:**

**Date:**

**Terms and conditions for empanelment of Valuer stipulated by IBA:**

Empanelled valuers shall be engaged on the following terms.

- a. Commencement of work-The valuer shall commence the valuation work after a letter of appointment is issued to the valuer by the Bank.
- b. Time for undertaking the work- The time for completing the work shall be as prescribed in the Hand Book on Policy Standards and Procedures for Real Estate Valuation by Banks and HFI in India, 2011 issued by IBA and National Housing Bank.
- c. Duties of Valuer-The valuer shall perform his duties as described in the above Hand Book.
- d. Assistance by Bank Officials-The valuer shall be provided support as mentioned in the above Handbook.
- e. The valuer shall maintain confidentiality of the work being undertaken and shall not disclose information to any other person other than the person who has issued the appointment letter to the valuer. Required support be provided by the bank officials to the valuer. The valuer shall ensure that the employees of his organization also follow the policy of confidentiality and non-disclosure.
- f. The bank shall procure from the owner and provide to the valuer, copies of key documents such as the sale letter/sale deed/ROR/rent receipt/water bill/electricity bill/particulars of the owner/rental agreement/lease deed/plans of the building as applicable, along with the appointment letter to the valuer. All other documents have to be procured by the valuer.
- g. The valuer shall complete the assignment within the stipulated time period as agreed upon in the Appointment letter.
- h. In case the valuer takes up the assignment but does not deliver the valuation report in a reasonable amount of time even after three reminders, the bank shall take necessary steps to recommend the case for adjudication by the conflict Resolution Committee and in the meanwhile, appoint another valuer to undertake the assignment.
- i. In case the valuer takes up the assignment but is not in a position to deliver due to any genuine reason, hardship or contingency, the valuer shall inform the bank/HFI of the same and extension of time may given to the valuer to complete the assignment.
- j. The valuer shall not sub- contract the work to any other valuer but shall carry out the work himself.
- k. Payment to the valuer for providing valuation opinion shall be governed as per provisions as laid down in the Hand Book and as revised from time to time.
- l. All communications between the bank and the valuer shall be in writing/e-mail.
- m. Both the parties ie the Bank as well as the valuer shall fully abide by the policy. In case of any disagreement/dispute which can't be resolved amicably between the bank and the valuer shall be referred to the Conflict Resolution Committee of the bank. Such a referral can be made either by the bank or the valuer.

**Format-F**  
**Undertaking on stamp paper on empanelment of valuers**

On this day ----- day of ----- 2022

M/s----- a company registered in India and we,

- 1) ----- S/O -----
- 2) ----- S/O -----
- 3) ----- S/O -----
- 4) ----- S/O -----

Lead valuers of the Company declare and undertake as under:

1. All the directors of the company are citizens of India and, the entity is a body corporate registered in India.
2. Whereas at our request, OGB Head Office, Bhubaneswar has empaneled us to assess the valuation of securities of land and building/real estate, plant and machinery, agricultural land-other than plantations, agricultural land-plantations, Stock/Inventory and shares that may be requisitioned by the Bank from time to time.
3. Whereas we have accepted unconditionally the terms and conditions of my/our empanelment.
4. We have a clean track record in as much as –
  - I. We have not been removed/dismissed from valuation related service/previous employment earlier.
  - II. We have not been convicted of any offence and sentenced to a term of imprisonment.
  - III. We have not been convicted of an offence connected with any proceedings under the Income Tax 1961 and/or service Tax Act.
  - IV. We have no complaints registered against me/us with CBI and/or SFIO and/or police and/or court of law and/or have not been blacklisted by any bank/FI/IBA.
5. We are not undischarged insolvents
6. The company and all the directors of the company each possess PAN card.
7. We possess GST number.
8. All directors of the company each have DIN allotted to them.
9. We shall comply with the guidelines, standards, and procedures and abide by the code of conduct prescribed and as amended by the bank from time to time.
10. We shall act with independence, integrity and objectivity; shall undertake all valuation works entrusted to us by the Bank with an independent mind and shall not come under any influence of anybody.
11. We are not related to any of the personnel in the department/ division in the Bank dealing with valuation work directly.

12. We shall not undertake valuation of any properties that may be assigned to us by the Bank from time to time in which the company/ any of the directors/ any of our employees have any direct or indirect interest properties.
13. We shall complete the assignment of valuation and submit duly signed valuation Report by us/lead valuers of the company on properties that shall be assigned to us by the Bank from time to time within the timeframe stipulated by the Bank/mutually agreed upon.
14. We shall keep the Bank informed immediately of any change in the constitution of the company.
15. We shall not induct/ appoint/ employ any person as partner/ director/ employee who is retired staff member of the Bank-
  - i. Against whom any punishment/ penalty arising out of disciplinary proceedings has been imposed upon him/her during the service career or subsequent to his/ her superannuation and/ or
  - ii. Any disciplinary/ criminal/ judiciary proceedings are pending subsequent to his/ her superannuation from the Bank's service and/ or
  - iii. Who have voluntarily retired from the Bank's service under any voluntary retirement scheme or have taken voluntary retirement or resigned from the Bank's service.

We also declare that none of the directors of the Company/ none of our employees is such retired staff member of the Bank.

We shall keep the Bank informed immediately as and when any retired staff member of the Bank clear disqualifications as above is taken in as our employee/ director.

16. We shall not conceal or suppress any material information and facts prejudicial to the interest of the bank and shall disclose immediately to the bank any such developments that may take place during the tenure of my/our empanelment with the bank.
17. We shall keep the bank informed immediately of any happenings or events that would make us ineligible for empanelment as valuer.
18. We are aware and am/are agreeable that for any negligence lapses professional misconduct and/or other banks and/or other institutions. Our empanelment with the bank will stand cancelled without referring to its grievances redressal/conflict resolution committee of the bank and our names shall also be reported to IBA for placement on IBA's caution list of third party entities (TPEs) and also to other professional bodies/institutions.
19. We bind ourselves irrevocable to strict adherence to the following code of conduct prescribed and as amended by the bank from time to time.
  1. We shall express an opinion only when it is found on adequate knowledge and honest conviction.
  2. We shall refrain from misrepresenting qualification or work experience.
  3. We shall treat all information procured during the course of the business as confidential.
  4. We shall observe integrity and fair play in the practice of the profession.

5. We shall refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank and with knowledge of the concerned valuer.
6. We shall give unbiased valuation report conforming to standards and conforming to the objective opinion of the property and not to attempt merely to accommodate the interest of the client.
7. We shall clear of situations where interests and duty clash.
8. We shall conduct ourselves in such a manner that will not prejudice the professional status or reputation of the profession.
9. We shall follow this code as amended or revised by the bank from time to time.