



SLUM REHABILITATION AUTHORITY

Administrative Building, Anant Kanekar Marg,
Bandra (East), Mumbai- 400 051.

E-mail : info@sra.gov.in

DATE- 08/06/2017

PUBLIC NOTICE FOR EMPANELMENT OF GOVERNMENT AUTHORISED VALUERS

Slum Rehabilitation Authority invites application in sealed envelope for empanelment of government authorized valuers for valuation of projects under SRA from the eligible individuals and proprietorship/partnership firms fulfilling the criteria appended to this notice in the format annexed (Annexure-I) along with the supportive documents.

The application in prescribed format (Annexure-I), complete in all respect, along with all supportive documents as stated in the application format, must reach the Dy. Ch. Engineer (SRA) from 15/06/2017 to 30/06/2017 positively.

The application in sealed envelope with inscription 'APPLICATION FOR EMPANELMENT OF VALUERS' should be sent by hand/ordinary post/courier to

The Deputy Chief Engineer
Slum Rehabilitation Authority,
2nd floor, Administrative Building,
Anant Kanekar Marg,
Bandra (East), Mumbai- 400 051.

All complete applications received shall be acknowledged through email to the email ID provided in the application. Any application received after the above mentioned cut-off date shall not be considered for the process of empanelment.

The valuers shall continue to remain on the panel till expiry of their 5-years tenor, unless delisted subsequent to their empanelment.

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

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

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

Valuers are required to pay Rs. 1000/- as an application fees in the form of Pay Order or Demand Draft in the name of Slum Rehabilitation Authority at the time of submission of application which will be non refundable.

All persons/firms intending to apply are requested to go through the appendix for eligibility criteria and other norms before application.

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**Deputy Chief Engineer
Slum Rehabilitation Authority**

APPENDIX

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

1. Eligibility criteria for empanelment:-

A. Constitution of Valuer:-

Valuer may be an individual or a proprietary concern or a partnership. However, u/sec. 34AC of the Wealth Tax Act 1957, companies or other body corporates are not eligible for undertaking the functions of registered valuer.

B. Qualifications and Previous Work Experience:-

a) Educational Qualification:-

- i. Graduate in civil engineering, architecture or town planning of a recognised university; or
- ii. Post-graduate in valuation of real estate from a recognised university.

b) Work Experience:

He must have been in practice as a consulting engineer [valuer of real estate], surveyor or architect for a period of not less than ten years or a person possessing a post-graduate degree in valuation of real estate from a recognised university for a period of not less than two years' experience in any of the following four fields:-

- i. Valuation of buildings and urban lands; or
- ii. Quantity surveying in building construction; or
- iii. Architectural or structural designing of buildings or town planning; or
- iv. Construction of buildings or development of land;

C. Registration/ Membership required:-

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

2. Proof of Work Experience:-

Applicant valuer shall necessarily furnish **ANY ONE** of the following as proof of his/its work experience:

- i. Letter of empanelment by any Bank/Financial Institution.
- ii. Letter of empanelment by any Court of India.
- iii. Registration Certificate under Wealth Tax Act 1957 / Income Tax Act 1961.
- iv. Letter of appointment as valuation consultant by Govt of India/any State Govt/any Municipality/any Municipal Corporation.
- v. Letter of appointment as valuer employee by Govt of India / any State Govt / any Municipality / any Municipal Corporation.
- vi. Letter of appointment as valuer employee by any Limited Company engaged in the business of valuation.
- vii. Letter of appointment as valuation consultant by any Limited Company.
- viii. Letter of appointment as valuer employee by any partnership/ proprietorship/ private limited company engaged in the business of valuation for the last five years.

3. Declaration-cum-Undertaking:-

In addition to the undertaking, the following are the other conditions to be fulfilled by applicant valuer:

- i. The valuer has no complaints registered against him/it with CBI and/or police and/or court of law and/or has not been blacklisted by any Government / Semi-Government organisation.
- ii. The valuer / the firm and all the partners of the firm shall each possess PAN Card.
- iii. The valuer possesses Service Tax Registration Number.
- iv. The valuer shall comply with the guidelines, standards and procedures, and abide by the code of conduct prescribed and as amended by the SRA from time to time.
- v. The valuer shall act with independence, integrity and objectivity; shall undertake all valuation works entrusted to him/it by the SRA with an independent mind and shall not come under any influence of anybody.
- vi. The valuer shall not be related to any of the personnel in the department/ division in the SRA dealing with valuation work directly.
- vii. The valuer shall not undertake valuation of any properties that may be assigned to him/it by the SRA from time to time in which he/the firm/any of the partners/ any of his/its employees have direct or indirect interest in the properties.
- viii. Also, the valuer shall give a declaration of his having no such interest in the properties entrusted for valuation to him/it by the SRA from time to time by incorporating the same in his/its Valuation Reports thereon.
- ix. The valuer shall keep the SRA informed immediately of any change in its constitution.

4. Other Conditions:-

- i. The valuer shall complete the assignment of valuation and submit duly signed [by lead valuers in case of Company] Valuation Report on

properties that shall be assigned to him/it by the SRA from time to time within the timeframe stipulated by the SRA/mutually agreed upon.

- ii. The valuer shall not induct/appoint/employ any person as its partner/ employee who is a retired staff member of SRA:-
 - a. 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
 - b. any disciplinary / criminal / judiciary proceedings are pending subsequent to his/her superannuation from the SRA's service and/or
 - c. The Valuer / firm shall also declare that he / none of its partners and none of its employees is such retired staff member(s) of the SRA.
 - d. The valuer/firm shall keep the SRA informed immediately as and when any retired staff member of the SRA clear of disqualifications as above is taken in as his/its partner /employee.
- iii. The valuer shall not conceal or suppress any material information and facts prejudicial to the interest of the SRA and shall make a complete and full disclosure at the time of application for empanelment, and should disclose immediately to the SRA any such developments that may take place during the tenure of his/its empanelment with the SRA.
- iv. The valuer shall keep the SRA informed immediately of any happenings or events that would make him/it ineligible for empanelment as valuer.
- v. For any negligence, lapses, professional misconduct and/or unfair practices resorted to by valuer whether with the SRA and/or other SRAs and/or other institutions, his/its empanelment with the SRA will stand cancelled without referring to Grievances Redressal/Conflict Resolution Committee of the SRA. The names of such delinquent valuers shall be reported to IBA for placement on IBA's Caution List of Third Party Entities [TPEs] and also to other professional bodies/institutions.

NOTE:-

1. The above conditions apply to the individual, proprietor in case of sole-proprietary concern, all individual partners and firm in case of partnership firm, all directors and company in case of company.
2. Applicant valuer shall submit to the SRA declaration-cum-undertaking to the above effect duly executed on non-judicial stamp paper of requisite value [individual/sole-proprietor / all partners of the firm / all lead valuers of the company in both representative and personal capacity] at the time of his/its empanelment. Format of Declaration-cum-Undertaking enclosed marked as **Annexure-3**.

5. Categories of Valuers:-

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

Empanelment of valuers by the SRA shall be in the following categories:-

Category	Work Experience in undertaking valuation	Value of property for assignment of valuation work
A	More than 10 years	No limit
B	More than 5 years to less than 10 years	Upto Rs. 50/- Crore
C	Upto 5 years	Upto Rs. 5/- Crore

6. Professional Fees and Other Expenses:-

- i. SRA shall pay net amount after deduction of applicable taxes at applicable rate from the fee as above on receipt of valuation report along with Mandate for valuer.
- ii. Professional fee/payments to valuers shall be paid by the SRA directly to the valuer within 45 days of submission of valuation report acceptable to the SRA. The said valuation fees will be recovered from the incoming new developer.

7. Code of Conduct for Valuers:-

Valuers empanelled with the SRA shall strictly abide by the following code of conduct prescribed and as amended by the SRA from time to time and shall give an undertaking to this effect at the time of his/its empanelment.

- i. To express an opinion only when it is founded on adequate knowledge and honest conviction.
- ii. To refrain from misrepresenting qualifications, work experience and membership of professional bodies.
- iii. To treat all information procured during the course of the business as confidential.
- iv. To observe integrity and fair play in the practice of the profession.
- v. To refrain from undertaking to review the work of another valuer of the same client except under written orders from the SRA and with knowledge of the concerned valuer.
- vi. To give unbiased valuation report conforming to standards and conforming to the objective opinion of the property and not to attempt merely to accommodate the interests of the client.
- vii. To steer clear of situations where interests and duty clash.
- viii. To conduct himself/itself/themselves in such a manner that will not prejudice the professional status or reputation of the profession.
- ix. To follow this Code as amended or revised by the SRA from time to time.

8. Negligence and Professional Misconduct by Panel Valuers:-

- i. Sincerity and honesty apart, valuer should be guided by the quality of diligence in inspecting the property in detail and investigate, inspect and analyse it accordingly. He/it should take reasonable care in arriving at the valuation of the property/properties entrusted to him/it by the SRA from time to time.

- ii. Valuer may be accused of negligence if he/it disregards the following:-
 - a. Sale of properties of comparable value.
 - b. Inadequate physical inspection of the property.
 - c. Failure to ascertain restrictive covenants or consider adverse easements of the property under consideration.
 - d. Failure to consider major defects in the architectural or structural defects in the property etc.
- iii. Lapses may include conspiracy of valuer with borrower in over-valuation, incomplete, false and/or misleading report on the assigned securities for valuation etc.
- iv. For any professional misconduct of valuer and/or where the SRA suffers loss due to any negligence and/or lapses on the part of valuer, it will initiate such action against him/it as deemed necessary. Keeping in view the gravity of the lapses and/or misconduct, the SRA may take following action(s):
 - a. Removal of valuer's name from its panel after giving him/it an opportunity of being heard followed by a written communication to that effect.
 - b. Initiation of legal proceedings, including filing of FIR, criminal complaint before Court.
 - c. Inform related professional bodies and institutions regarding misconduct of valuer.

9. Allotment of work of Valuation:-

The SRA will allot valuation work to minimum three valuers for valuation of each project and the selection will be purely based on performance, valuation, minimum value, etc... The decision of allotment of work is a sole discretion of CEO SRA.

10. Extension of Time:-

If at any time during performance of the contract the successful valuer should encounter conditions impeding timely delivery of the services, the valuer shall promptly notify SRA in writing in delay, its likely duration, and its cause. As soon as practicable after receipt of the valuer notice the SRA shall evaluate the situation and may at its discretion extend the valuer time for performance in writing. Delay by valuer in performance of its delivery and complication and obligation shall render the valuer liable for disqualification for further any bid / valuation in SRA unless an extension of time is agreed mutually.

11. Payment Terms:-

- i. No Advance payment shall be made
- ii. The valuer request for payment shall be made to SRA in writing accompanied by an invoice describing, as appropriate services completed. The invoice should be submitted to Engineering

- department and appoint fulfilment of other obligations stipulated in the contract
- iii. The payment shall be realised within a 30 days from the date of satisfactory work and verification by the SRA's official of the conformity of the services supplied as per agreed specifications.
 - iv. Payment shall be made in Indian Rupees by RTGS / NEFT on Bank in the name of valuer.

12. Confidential Information:-

- i. SRA and the valuer shall keep confidential information and shall not without written consent of the hereto, divulge to any third party any documents, data or other information furnished directly or indirectly by the other party hereto in connection with the Contract, whether such information has been furnished prior to during or following completion or termination of the Contract.
- ii. The Successful valuer shall not use the documents, data and other information received from SRA for any purpose other than the services required for the performance of the Contract.

13. Negative lists:-

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

14. Professional Fees:-

Slab	Value of Projects/ other assets	Valuation Fees (Rs.)
1.	For the first 5 lakhs of the asset as valued	0.5 % of the Value
2.	For the next 10 lakhs of the asset as valued	0.2 % of the Value
3.	For the next 40 lakhs of the asset as valued	0.1 % of the Value
4.	For the balance amount of asset of the asset as valued	0.05 % of the Value

The above said charges will be paid by SRA to valuers so impaneled.

15. Empanelment Procedure:-

- i. As per approved guidelines fresh applications (as per format given in **Annexure-I**) will be invited from the valuers for empanelment in the format(s) available in SRA's website.

- ii. The empanelment under these guidelines will be done on the basis of applications received upto a cutoff date, fixed internally.
- iii. **No application received after cut-off date shall be considered for empanelment. The process will be repeated as and when required by seeking applications from the valuers, interested to be empanelled, within a cut-off date, fixed internally and notified in public domain. However, those who are already empanelled and whose tenors are not going to expire, need not apply again.**
- iv. **After publication of the approved list of valuers on the SRA's Website and after issuance of appointment letter by Dy. Ch. Engineer, SRA, the Valuers thus selected, as above, shall submit all the relevant original documents as per our empanelment criteria for verification.**
- v. **After verification of documents by SRA, Valuers thus selected, shall execute stamped "Agreement with the valuers on the approved panel of the SRA" in the SRA's prescribed format, in the presence of the officials of SRA.**
- vi. The list of empanelled valuers, as approved by the SRA, shall be available in the SRA's website. A valuer once empanelled under this guideline shall continue to remain enlisted for a stretch of 5 (five) years unless removed by the SRA during the interim period.
- vii. The applicants, rejected during scrutiny &/or by SRA should be informed in writing giving the cause of rejection.

16. Duration of Empanelment:-

- i. The duration of empanelment shall be for a period of five years.
- ii. Upon expiry of 5 years from the empanelment the valuer will require to apply a fresh for renewal/re-empanelment, which will be considered.
- iii. However, at any time during the 5 years period, SRA may at its discretion de-empanel/remove any valuer after serving due show cause notices. Such valuers will remain debarred from empanelment for next 5 years.

**Deputy Chief Engineer
Slum Rehabilitation Authority**

ANNEXURE-I

Valuer's/ Valuer Firm's Letterhead

Application format for empanelment as valuer of fixed assets

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

Signed Photo

Signed Photo

Signed Photo

Signed Photo

Signed Photo

No.:

Date:

Application for empanelment as valuer of [Mark 'X' against appropriate box(es)]	
Immovable properties (other than agricultural lands, plantations, mines and quarries)	
Statutory Payments made to SRA, MCGM & other Govt. Authorities.	
Rent given to slum dwellers	
Land cost paid	
Administrative expenses	
Professional fees	

The Deputy Chief. Engineer
Slum Rehabilitation Authority,
2nd floor, Administrative Building,
Anant Kanekar Marg,
Bandra (East), Mumbai- 400 051.

Dear Sir / Madam,

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

1.	Name of the Applicant				
2.	Constitution			Individual / Proprietorship / Partnership	
3.	Firm's Details				
3a.	Address				
3b.	Phone No.				
3c.	Email				
3d.	Date of establishment				
3e.	Date of registration under WT Act				
3f.	Registration number under WT Act				
3g.	Under Rule 8A of WT act registered as valuer of				
3h.	Membership/ affiliation details with professional valuer/surveyor bodies				
	Name of the Body	Member Since	Membership type	Membership No.	Specification, if Any
3i.	Firm's PAN / TAN				
3j.	Undertaking valuation of assets since				
	Tasks handled in last 3 years with name of Clients			<i>Attach separate sheet if required</i>	

3k.	Details of present set up/ infrastructure available to deal with valuation works				
3l.	Details of existing empanelment				
3m	Names of proprietor / all partners (also mention managing/key/senior partner)			1.	
				2.	
				3.	
				4.	
				
4.	Particulars of individual/proprietor/partners Particulars for each partner are to be provided (separate pages may be used for each partner to provide information in prescribed format)				
4a.	Personal details				
	Name		Nationality		
	Son/daughter/wife of				
	Sex	Date of Birth	Age	PAN	
	Address				
	Telephone	Mobile	Email		
4b.	Educational / Professional qualifications				
	Sr	Qualification	Nature*	University / Institution /Examining Body	Date of award
	* Graduate degree /diploma / Post-graduate degree/diploma/certificate / Professional certificate				
4c.	Details of registration under W.T. Act				
	Date of registration		Registration No.	Registered as valuer of	
4d.	Membership / affiliation details				
	Name of the Body	Member Since	Membership type	Membership No.	Specification, if Any
4e.	Work experience details				
	Undertaking valuation of assets since			<u>In Individual capacity:</u>	
				<u>Under this firm:</u>	
				<u>Under other firm(s):</u>	
	Tasks handled in last 3 years with name of clients [Attach separate sheet if required]			<u>In Individual capacity:</u>	
				<u>Under this firm:</u>	
				<u>Under other firm(s):</u>	
4f.	Whether proprietor/partner of any other firm, If so, name and address				
4g.	Duration with the applicant firm				
4h.	Whether empanelled / registered with others as valuers, If so give details				
5.	Undertakings / Declarations				
5a.	I/We do hereby undertake that [strike out which is not applicable] I/we/none of our employees are ex-employee of your Bank, OR I/... of our partners/... of our employees was/were ex-employees of your Bank (give details, viz. Name, SPF No. and Date of retirement/resignation) but ceased to be under your employment since last 3 years or more. AND I/We shall not induct/employ any partner/employee during the tenor of our empanelment as a valuer, who is/are within the abovementioned cooling period of 3 years from the date of retirement / resignation.				

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

For & on behalf of (Firm)

Date:
Place:

(Signature)
Name
Designation

(Signature)
Name
Designation

(Signature)
Name
Designation

(Signature)
Name
Designation

[All partners to subscribe their signatures]

List of enclosures:

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

Self-attested documents to be provided along with the application:

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

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

UNDERTAKING

Date: __ / __ /2017

**To,
The Deputy Chief Engineer
Slum Rehabilitation Authority,
2nd floor, Administrative Building,
Anant Kanekar Marg,
Bandra (East), Mumbai- 400 051.**

Ref. No.: Advertisement No. ----- dated -----

Sub.: Empanelment of Valuer

Dear Sir,
I / We

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

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

1. I / We am / are citizen(s) of India.
2. I / We have not been removed / dismissed from service / employment earlier.
3. I / We have not been convicted of any offence and sentenced to a term of imprisonment.
4. I / We have not been found guilty of misconduct in professional capacity.
5. I / We am / are not undischarged insolvent.
6. I / We have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961, Wealth Tax Act 1957 or Gift Tax Act 1958.
7. Our PAN card number / Service Tax number is mentioned in relevant filed.
8. I / We undertake to keep you informed of any events or happenings which would make me / us ineligible for empanelment as valuer.
9. I / We have not concealed or suppressed any material information, facts and records and I / We have made a complete and full disclosure.
10. I / We shall act with independence, integrity and objectivity while carrying out valuation work.
11. I / We shall carry out all valuation works with an independent mind and shall not come under any influence of anybody.
12. I / We am / are not related to any of the personnel in the department / division of the SRA dealing with valuation work directly.

For & on behalf of (Firm)

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

[All partners to subscribe their signatures]

Name of the Applicant
Organization _____

Address _____

Date: __ / __ /2017
Place: _____

(Code of Conduct)

Ref. No.: Advertisement No. ----- dated -----

Sub.: Empanelment of Valuer

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

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

For & on behalf of (Firm)

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

[All partners to subscribe their signatures]

Name of the Applicant
Organization _____

Address _____

Date: __ / __ /2017
Place: _____

ANNEXURE – II

[To be executed on non-judicial stamp paper worth Rs.500/- upon selection by SRA and name of selected valuer will be enlisted only upon execution]

AGREEMENT WITH THE VALUERS ON THE APPROVED PANEL OF THE SRA

This Agreement made at on this day of 20__, between _____ of _____ (hereinafter called the 'Valuer') of the One Part and Slum Rehabilitation Authority, having its head office at Administrative Building, Anant Kanekar Marg, Bandra (East), Mumbai- 400 051 (hereinafter called the 'SRA', which term shall unless repugnant to context include its successors and assigns) of the Other Part.

Whereas on the request of the Valuer, the SRA has empanelled the Valuer to assess the valuation of property/ project as may be requisitioned by the SRA from time to time.

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

NOW THIS AGREEMENT WITNESSETH AS UNDER

1. That the Valuer agrees to value the property / project as per requisition made by SRA from time to time through job specific letter of engagement/assignment with terms of engagement and accept fee as prescribed / decided by the SRA.
2. That the Valuer shall not sub-contract the work, when requisitioned by the SRA, to any other valuers.
3. That the Valuer will personally inspect the property / project in connection with the valuation of the same.
4. That the Valuer shall not assess value of such property / project in which he/she/any of its partners is having any direct or indirect interest and shall promptly inform the SRA of such interest if approached by the SRA for valuation of such assets.
5. That the Valuer shall maintain secrecy of the SRA's clients and their properties.
6. That the Valuer shall act with independence, integrity and objectivity and shall not come under influence of anybody and shall not accept any assignment from the department/office in the SRA where any of the personnel is related to the Valuer.
7. That the empanelment does not carry assured engagement/appointment of Valuer and it is the SRA's prerogative to engage the services of the Valuer from the panel.
8. That in case constitution of the Valuer undergoes any change, the same shall be informed to the SRA immediately.
9. That if for any reason whatsoever the SRA may not maintain any panel or discontinue the panel, the Valuer shall have no grievance against the SRA and the SRA shall not be liable in any manner whatsoever.
10. That in case services of Valuer are not found satisfactory and their valuation reports are unworthy of being acted upon, the SRA may delist/de-panel the Valuer's name from the approved panel of the SRA after issuance of show-cause notice.
11. That the SRA reserves the right to take appropriate legal action including filing / lodging complaint to the professional body, if there is any misconduct on the part of the Valuer or information/valuation submitted by the Valuer to SRA is incorrect or

false. This shall be without prejudice to SRA's right to delist/depanel the Valuer from its panel.

12. That the Valuer agrees and hereby gives consent to exchange information with other Government Bodies about particulars (name, address and other details) of Valuer, performance as well as cause for delisting / de-paneling, if any.

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

Valuer (*signature with WT Regn No.*)

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

For Slum Rehabilitation Authority

Authorized Signatory

ANNEXURE -III

PROFORMA FOR APPOINTMENT LETTER TO VALUER

Shri/ Sm/ M/s
.....

[empanelled valuer]

Dear Sir(s) / Madam,

The undersigned on behalf of Slum Rehabilitation Authority do hereby, engage your service as valuer to assess the value of the property / project, the particular of which are given below, for the purpose of, as per terms of engagement attached herewith.

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

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

Your opinion/certification would be an input for our decision making. Therefore, we would like to state that in the event of your opinion/certification turns out to be untrue and factually incorrect causing loss to the SRA, we may seek such clarifications as may be required to investigate the matter and fix the responsibility. In the event it is established that there was gross negligence on your part or you had colluded with our customer in causing pecuniary damage / loss to the SRA we may recommend your name for including in the caution list being maintained by the Government Bodies.

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

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

Owned &/or leasehold by

Yours faithfully,

Date.....

For & on behalf of Slum Rehabilitation Authority

Place.....

[Signature with seal]

Copy to:
(owner of the assets with request to co-operate with the valuer appointed by the SRA)

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

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

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