**Terms & Conditions for Empanelment of
“VALUERS/ CIVIL ENGG. FIRMS/ INDIVIDUALS/ INDUSTRY SECTOR EXPERTS”**

**1. Purpose**

NITCON proposes to form a panel of independent and competent Valuers for carrying out valuation of following class of assets:

(i) Land & Building; and

(ii) Plant & Machinery including inventory items.

**2. Minimum Eligibility Criteria**

 The minimum eligibility criteria for various classes of asset are provided in **Annexure‐A**.

**3. Application Submission Guidelines**

 The application shall be submitted in accordance with the following guidelines:

(i) One Applicant shall submit only a single application and cannot be a constituent to any other application.

(ii) Application shall be submitted in the format prescribed in **Annexure‐B.**

(iii) The application shall be unconditional; otherwise it would be liable for rejection.

(iv) All the information/details are to be supported by authentic documents duly certified by the Applicant.

(v) Applications shall be submitted in a sealed envelope titled ‘Application For Empanelment of Valuer’ to NITCON.

**4. Empanelment Period**

The Valuer shall be empanelled for a period of 5 years. However, a review exercise may be made periodically based on performance along with necessary information. NITCON reserves its right to de‐list the name of the Valuer at any stage, if found unsatisfactory or does not comply with the NITCON’s requirement.

**Annexure‐A: Eligibility Criteria**

|  |  |  |  |
| --- | --- | --- | --- |
| **S.No.**  | **Criteria** | **Asset Class** |  |
|  |  | **Land & Building** | **Plant & Machinery** |
| 1 | Who may apply | Individual/Sole Proprietorship Firm, Partnership Firm/Limited Liability Partnership, Company. | Individual/Sole Proprietorship Firm, Partnership Firm/Limited Liability Partnership, Company. |
| 2 | Qualification | Applicant should be registered u/s 34AB of the Wealth Tax Act, 1957; In case of partnership firm, any one of the active partners should possess such registration; In case of Company any one of the executive directors should possess such registration. Registration u/s 34AB of the Wealth Tax Act, 1957 shall be 5 years old at the time of submission of application. | Applicant should be registered u/s 34AB of the Wealth Tax Act, 1957; In case of partnership firm, any one of the active partners should possess such registration; In case of Company any one of the executive directors should possess such registration. Registration u/s 34AB of the Wealth Tax Act, 1957 shall be 5 years old at the time of submission of application. |
| 3 | No. of Years of Experience | The applicant must have experience of valuation of land and building for a period of atleast 10 years. | The applicant must have experience of valuation of plant and machinery for a period of atleast 10 years. |
| 4 | No. of assignments with Public Sector Banks, etc. | The valuer should have completed atleast 10 assignments of valuation of L&B successfully for public sector banks/financial institutions or carried out for clients for meeting legal and regulatory compliances (such as required by SEBI/RBI/DRT). | The valuer should have completed atleast 10 assignments of valuation of P&M successfully for public sector banks/financial institutions or carried out for clients for meeting legal and regulatory compliances (such as required by SEBI/RBI/DRT). |
| 5 | PAN | The Applicant shall possess a PAN | The Applicant shall possess a PAN |

**ANNEXURE‐B: APPLICATION FORMAT FOR EMPANELMENT AS
“VALUERS/ CIVIL ENGG. FIRMS/ INDIVIDUALS/ INDUSTRY SECTOR EXPERTS”**

**I. General Information**

| **S.No.** | **Particulars** | **Details (enclose supporting documents, wherever required)** |
| --- | --- | --- |
| 1 | Asset Class |  |
| 2 | Name of the Applicant  |  |
| 3 | Constitution of Applicant |  |
| 4 | Date of Birth/ Date of Incorporation |  |
| 5 | Office Address |  |
| 6 | Telephone Fax Email ID |  |
| 7 | PAN |  |
| 8 | General Profile of the Applicant |  |
| 9 | No. of Years of Experience, highlighting the segment of industry |  |
| 10 | Recent photograph of the key persons alongwith names whose credentials are being considered for satisfaction of Qualification criteria | *\*To be signed across* |
| 11 | Name of key persons, their qualification & Age |

|  |  |  |
| --- | --- | --- |
| **Name & Age** | **Qualification and Institution** | **Year of Qualification** |
|  |  |  |
|  |  |  |

 |
| 12 | Turnover / Income over the past 3 years |  |  |  |
|  |  |  |
| 13 | No. of valuation assignments undertaken with PSBs, and others (mention specifically for whom) |  |
| 14 | Membership of Key Persons/ applicant with professional associations |  |
| 15 | Registration of key persons/ applicant with various authorities for valuation |  |
| 16 | List of Financial Institutions/ Banks with which the Applicant is already empanelled |

|  |  |  |
| --- | --- | --- |
| **Name of the Bank/ FI** | **Date of Empanelment Letter** | **Period of Empanelment** |
|  |  |  |
|  |  |  |

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I/we hereby apply for empanelment as Valuer in your organisation and declare that:

1. I/We declare that the particulars furnished above are true to the best of my/our knowledge and belief, and any incorrect information furnished may lead to cancellation of my/our application for empanelment with NITCON.
2. I/We understand and accept that empanelment shall be at the discretion of NITCON as per requirement and NITCON has a right to reject our application without assigning any reasons therefore.
3. I/We shall submit the reports as per standard formats prescribed by the professional institutes/bank/ NITCON with correct and full information and without negligence;
4. If my/our application for empanelment in NITCON is considered favorably, I/we shall abide by all the terms & conditions stated herein as well as other terms & conditions prescribed by NITCON from time-to-time;
5. I/ We will comply with all statutory/ government provisions/ acts/ laws that may arise from time-to-time as regards the terms & conditions of the services of the persons deputed to work on the agreed assignments during its entire tenure/ till its completion and all liabilities in this respect will be complied with and all expenses met, by me/ us.
6. I/We understand that Empanelment as such does not guarantee award of valuation assignments by NITCON;
7. I/We understand that Entrustment of valuation assignment is subject to periodical review by NITCON;
8. I/We understand that NITCON reserves the right to delete/cancel the empanelment/stop awarding future assignments without prior notice or assigning any reasons whatsoever;
9. The valuation shall be conducted on the basis of accepted principles as also the criteria/terms of reference specified by NITCON from time to time;
10. The Valuation report shall reveal true & fair assessment keeping in view the market conditions and the report shall be submitted in the prescribed format, if any;
11. I/We shall maintain secrecy of the business allotted by NITCON;
12. Under no circumstances, I/we shall use the name or logo of NITCON in my/ our correspondence with other banks;
13. If any wrong certification is detected, I/We hereby consent that NITCON may take steps as deemed fit;
14. I/We undertake to keep NITCON informed of any events or happenings which would make me ineligible for empanelment as a valuer;
15. I/We have not concealed or suppressed any material information, facts and record and I have made a complete and full disclosure;
16. I/We shall strictly observe the laws against fraud and corruption in force in India namely “Prevention of Corruption Act 1988”;
17. I/We am/are a citizen/incorporated/registered in India;
18. I/We have not been convicted of any offence and sentenced to a term of imprisonment;
19. I/We have not been found guilty of misconduct in professional capacity; and
20. 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.

Date:

Place: Signature of the Applicant

*(To be signed by the individual/ authorised signatory of the firm/ company)*