



Indian Overseas Bank

Regional Office Pune

759/51

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Pune
Pin 411004

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Ref. No: RO/CrMD/38 /2013-14

Date: 13.05.2013

To
Mr. K.S. Ayyadurai
M/S Sharda Enterprises
Flat No.6a, 3rd Floor,
Chintagad Apt., Gulmohar Lane,
Aundh, Pune-411 007.

Dear Sir,

Renewal of Valuers for Immovable Properties (For Land & Buildings Only)

We are pleased to inform you that you have been empanelled as valuer for five years term from 26.09.2012 to 25.09.2017 vide sanction letter no CO/BOD/ /2013-14 /AGM (KKS) dated 11.05.2013. subject to review annually by Regional Office subject to complying the following terms and conditions:

The category of valuer is "Category A"

Terms and conditions:

1. The approved valuer has unblemished record where he is already in approved list of other banks/institutions.
2. Approved valuer should produce the original certificate on academic qualification and experience of 5 years in the area of valuation of land and building.
3. The valuer shall commence the valuation work after a letter of appointment is issued to the valuer by Bank.
4. Time for undertaking the work, duties of the valuer and assistance by the bank officials shall be as prescribed in the Handbook on policy, Standards and procedures for Real Estate Valuation by Banks and HFIs in India, 2009 issued by Indian Banks' Association and National Housing Bank which is displayed in the website of IBA.

5. Confidentiality and non disclosure – 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.
6. The valuer shall ensure that the employees of his organization also follow the policy of confidentiality and non disclosure.
7. The Bank shall procure from the owner and provide to the valuer, copies of key documents such as the sale letter/sale deed/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.
8. The valuer shall complete the assignment within the stipulated time period as agreed to in the appointment letter.
9. In case the valuer takes up the assignment but does not deliver the valuation report in a reasonable amount of time even offer three reminders. The Bank shall take necessary steps to recommend the case for adjudication by conflict resolution committee and in the meanwhile, appoint another valuer to undertake the assignment.
10. 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 some extension of time may be given to the valuer to complete the assignment.
11. The valuer shall not sub-contract the work to any other valuer but shall carry out the work himself.
12. Payment to the valuer for providing valuation opinion shall be governed as per provisions as laid down in the Annexure of the policy.
13. All communications between the Bank and the valuer shall be in writing/e-mail.
14. The valuer shall fully abide by the policy.
15. In case of any professional misconduct including over/wrong/under valuation or certification, other acts which are prejudicial to the interest of the Bank or its advances, etc. observed on the approved valuer(s), the Bank should initiate civil/criminal action as it deemed fit. Further the matter should be reported to RBI, IBA (for circulation to other Banks) and any associations/institutions (having its object to control, supervision, regulations, encouragement of his profession) in which he is a member, for taking suitable/appropriate actions.

Other Conditions:

1. Valuer has to give undertaking as per Annexure-8 of our policy documents vide our circular No.Misc/249/2013-14 dated 07.03.2013.
2. The approved valuer should verify the legal opinion of the properties, furnished by Bank's Legal counsel. The verification of legal opinion of the properties, furnished by Bank's legal counsel. The verification report. Photo of the properties alongwith demarcation of the properties with landmarks, should accompany with the valuation report.
3. Valuers should be a permanent resident or stationed at the place or nearby place to the branches for which they are tagged, so as to be familiar with the local conditions / laws and other developments affecting the appreciation / depreciation
4. The valuer should not be convicted of any offence and sentenced to a term of imprisonment by any court. He should be neither be undischarged insolvent / bankrupt nor facing such proceedings.
5. The approved valuer is included in the panel without any retainer fee.
6. The valuers should agree to charge / collect from the customers / Bank, fees not more than the schedule of fees prescribed from time to time. A copy of the schedule of fees prescribed and in force should be enclosed along with empanelment communication.
7. The valuation report should be furnished on the prescribed format only, after due verification / inspection of all the documents, site, property etc., being done personally by him. (The valuation format for immovable properties is available in IOB online under circulars -BOD)
8. The empanelment is not an offer of employment in the Bank.
9. The valuer should not engage in any construction/contract business either directly or indirectly nor he should associate as partner/proprietor/director of any business entity involved in construction of buildings or building contracts.
- 10.No loan/credit facilities shall be sanctioned to the approved valuers without prior written approval from Regional Office/Central Office.

11. The approved valuer may also be advised of empanelment incorporating the above terms and conditions in duplicate with a copy of the letter with his acknowledgements thereof.
12. Empanelment is valid for valuation of properties located in PUNE REGION ~~AL~~ only.

Kindly return the duplicate copy of this letter, duly acknowledged by the authorized signatory, viz. Proprietor / Partners / Directors of the Firm.

Yours faithfully,


A V Kuvalekar
(Chief Manager)

