

PUBLIC NOTICE

PUNJAB NATIONAL BANK invites applications for empanelment of valuers for the period **2018-2019**, subject to fulfillment of the criteria related to educational qualifications and experience, mentioned in the **Appendix-III (Eligibility Criteria) & terms of engagement given in Appendix-IV.**

*All those valuers who are **already empanelled with the Bank for last less than 5 years**, will continue to be empanelled, subject to their **satisfactory performance and need not apply again**. They may contact the concerned Circle Offices to know their status of empanelment.*

Applications be submitted as per the Appendix-1 and Appendix-II attached, along-with the copies of the qualification and experience proofs to the respective **Circle Offices only (no copy to be sent to the Head Office)**. List of Circle Offices along-with their addresses of the bank is available in **Appendix-V**.

Applications will be received from 01.10.2017 to 31.10.2017 for empanelment. No application will be entertained for the current empanelment process, after 31.10.2017.

In case any Valuer has been found guilty of misconduct in professional capacity in some other Bank/Institution and his name has been circulated/reported by the Indian Banks Association (IBA)/Central Bureau of Investigation (CBI)/ reserve Bank Of India (RBI)/Any other Govt. Agency/Body, his/her application will not be considered for empanelment.

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Application for Empanelment of Valuer with Bank

To

**The Circle Head
Circle Office
Punjab National Bank**

Date: _____

Dear Madam/Sir,

I am a Valuer of immovable properties (land and building)/Plant & Machinery and desire to apply to your organization for empanelment. My particulars are given below:

Name: _____ Sex _____

Date of Birth: _____ Age _____

Address: _____

Tel. Nos. (Landline) _____ Mobile _____

Email: _____ Fax _____

Educational / Professional Qualifications

S.No.	University/Institute/Examining Body	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 employers (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) _____

The above information about me is true to the best of my knowledge and if found incorrect, I will be fully responsible for the consequences.

Enclosed: Attested photocopies of all Certificates/Documents of Proof.

Signature _____

Name _____

Format of undertaking to be submitted by the Fresh Valuers 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. In case I am found guilty of misconduct in professional capacity in some other Bank/Institution and brought to the notice of Punjab National Bank, by Indian Banks Association (IBA)/Central Bureau of Investigation (CBI)/ Reserve Bank of India (RBI)/Any other Govt. Agency/Body, my empanelment will stand cancelled with Punjab National Bank, without referring to Grievances Redressal System of the Bank.***
- 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 have read and understood the 'Handbook on Policy, Standards and Procedures for real Estate Valuation by Banks and HFI in India 2010' of the IBA and fulfill all the conditions of criteria for Empanelment as listed therein.
- 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 record and I have made a complete and full disclosure.

Dated :

Signature.....

Name.....

Address.....

Eligibility Criteria for empanelment of Valuers in the Bank

Empanelled valuer must not be related to staff dealing with the approval of panels and/or directly handling the work of valuation etc. at the level of Circle Office.

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:

1.1 Valuation of Land & Building / Real Estate

There is no Act to regulate profession of valuation of real estate in our country.

From 01.01.2020, for fresh empanelment, preferably, **only academically qualified valuers** possessing following qualifications in valuation of Land & Building / Real Estate may be empanelled.

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

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

S.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. Note: The applicants empanelled on the basis of criteria laid down under Sr.no.1 shall be eligible for empanelment even after 1.1.2020
2	Diploma in Civil Engineering / Architecture.	8 years' work experience in the field of valuation of real estate after	They should preferably complete the certification course in valuation of real estate as prescribed under Sr.no.1 above.

		completion of the diploma	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.
3	Pass in examination in valuation of real estate recognised 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/ <i>other Internationally reputed institutional players who fulfill the criteria</i> - 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.

1.2 **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 1.1.2020, 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.

The educational qualifications for empanelment as valuers of plant & machinery till 31.12.2019 shall be as under:

S.No.	Educational Qualification	Work Experience	Remarks
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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. Note: The applicants empanelled on the basis of criteria laid down under Sr.no.1 shall be eligible for empanelment even after 1.1.2020
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 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
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	

1.3 Valuers of 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 recognised university and must have worked as a farm valuer for a period of not less than five years; and
- ii. 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.

1.4 Valuers of Agricultural Land (Plantations) under Wealth Tax Rule 8A(4) Educational qualifications and experience for Empanelment

A valuer of coffee plantation, tea plantation, rubber plantation or, as the case may be, cardamom plantation shall have the following qualifications, namely:--

- (i) He must have, for a period of not less than five years, owned, or acted as manager of a coffee, tea, rubber or, as the case may be, cardamom plantation having an area under plantation of not less than four hectares in the case of a cardamom plantation or forty hectares in the case of any other plantation; or
- (ii) He must be a person formerly employed in a post under Government as a 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, out of which not less than three years must have been in areas, wherein coffee, tea, rubber or, as the case may be, cardamom is extensively grown.

1.5 Valuers of Stock (inventory), Shares

In the case of these assets criteria laid down under the Wealth Tax Rule 8A (7) to be adopted.

Rule 8A (7) a Valuer of stocks, shares, debentures, securities, shares in partnership firms and of business assets, including goodwill but excluding those referred to in sub-rules (2) to (6) and (8) to (11), shall have the following qualifications, namely,

- i. He must be a member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India [or the Institute of Company Secretary of India]; and

- ii. He must have been a practice as chartered accountant or a cost and works accountant or a company secretary for a period of not less than ten years and his gross receipts from such practice should not be less than fifty thousand rupees in any three of the five preceding years.

Evidence of previous experience needs to be provided to the Banks / FIs. In case of companies / partnership firms undertaking valuations, the qualification and experience shall apply to the lead valuers of the company / all partners of the partnership firm.

2. 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.

3. 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 valuer associations.

4. 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 ₹50 crores
3	C	Upto 5 years*	Upto ₹5 crore

**Since, work experience of 8 years' in the field of valuation of real estate after completing the diploma is part of Valuation Policy 2017, a ceiling of ₹5 cr. on value of property for undertaking valuation in case of Diploma holders in Civil Engineering /Architecture eligible for empanelment to undertake valuations has been imposed.*

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

1. Letter of empanelment by any Bank / FI
2. Letter of empanelment by any Court of India
3. Registration Certificate under Wealth Tax Act, 1957
4. Letter of appointment as valuation consultant by Government of India / any State Government / any Municipality / any Municipal Corporation
5. Letter of appointment as valuer employee by Government of India / any State Government / any Municipality / any Municipal Corporation
6. Letter of appointment as a valuer employee by any Limited Company engaged in the business of valuation
7. Letter of appointment as a valuation consultant by any Limited Company.

8. 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

5. **Registration with Government**

Registration with the central / state governments is desirable but not compulsory.

Very Important

However, 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.

6. **References**

Carrying out a reference check is extremely important in order to verify the competence of a valuer. Valuers need to submit at least 3 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.

IMPORTANT REQUIREMENT

In case any Valuer has been found guilty of misconduct in professional capacity in some other Bank/Institution and his name has been circulated/reported by the Indian Banks Association (IBA)/CENTRAL Bureau of Investigation (CBI)/Reserve Bank of India (RBI)/ Any Other Govt. Agency/Body, his/her application will not be considered.

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TERMS OF ENGAGEMENT FOR EMPANELMENT OF VALUERS

Empanelled valuers shall be engaged by the banks on the following terms:

- Commencement of work – the valuer shall commence the valuation work after a letter of appointment is issued to the valuer by the bank.
- Duties of the valuer – the valuer shall perform his duties as described in the above Handbook.
- Assistance by Bank officials – the valuer shall be provided support as described in the above Handbook.
- 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.
- The valuer shall ensure that the employees of his organization also follow the policy of the confidentiality and non disclosure.
- The valuer shall complete the assignment within the stipulated time period as agreed to in the appointment letter. In case the valuer takes up the assignment but does not deliver the valuation report in a reasonable 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.
- 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 of the same and some extension of the time may be given to the valuer to complete the assignment.
- The valuer shall not –contract the work to any other valuer but valuer shall carry out the work himself.
- All communications between the bank and the valuer shall be in writing/e-mail.
- Any disagreement/dispute which cannot 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.

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Appendix-V

CIRCLE OFFICES' ADDRESS		
S.No.	CIRCLE	ADDRESS
1.	Agra	1-2, Raghunath Nagar, MG Road, Agra, U P -282002
2.	Ahmedabad	6th Floor,Gujarat Bhavan, Opp M J Library, Ellissbridge, Ahmedabad,Gujarat-380006
3.	Alwar	1st & 2nd Floor, Harshil Tower, Naru Marg, Aerodrome Road, Alwar, Rajasthan.
4.	Allahabad	1 st Floor Sangam Palace, Civil Lines, Allahabad.
5.	Amritsar	2nd Floor,Opp.St. Francis Schoo;, MC LEOD Road, Amritsar,Punjab- 143001
6.	Andhra (Vijaywada)	9-35 Kavuri Towers, Ist Floor, Kamayyathopu Centre, Kanuru, Vijaywada-520007.
7.	Ara	2nd Floor,Hotel Regal Complex,East Ramana Maidan Rd,Ara , Bihar-802301
8.	Bangalore	26-27 , M G Road, Raheja Towers,Banglore, Karnataka-560001
9.	Bareilly	PNB House Plibhit Bypass Road,Bareilly,U P -243006
10.	Bharatpur	PNB House, Super Bazar, Bharatpur, Rajasthan-302001
11.	Bhatinda	SCO 29 to 31,Model Town,Ph-1,Opposite TV Tower, Bhatinda, Punjab-151001
12.	Bhopal	PNB House,1,Arera Hills,Bhopal, M P -462011
13.	Bhubaneshwar	Deen Dayal Bhawan,4th Floor,Janpath, Ashok Nagar,Bhubaneswar,Orissa-751009
14.	Bihar Sharif	Ramchandrapur,Biharsharif,Distt Nalanda,Bihar -803101
15.	Bilaspur	Gaurav Path, Ring Road No. 2, Mungeli Road, Bilaspur.
16.	Bokaro	B S City Sector-4, P.O B S City Sector-2, Bokaro-827001.
17.	Bulandshahr	PNB House, Yamunapuram,Bulandshahr, U P -203001
18.	Burdwan	103,G T Road,Fancy Market,2nd floor,Burdwan, W B -713101
19.	Chandigarh	PNB House,SCO.31-42,Bank Square,Sec-17B Chandigarh, PIN-160017
20.	Chennai	Royola Towers,3rd Floor,New No-158, Anna Salai,Chennai-600002
21.	Darbhanga	Commercial House, Laheria Sarai, Darbhanga, Bihar-846001
22.	Dehradun	PNB House,1-Paltan Bazar,Dehradun, Uttrakhand-248001
23.	North Delhi	Rajendra Bhawan, Rajendra Place, New Delhi-110008
24.	South Delhi	Rajendra Bhawan, Rajendra Place, New Delhi-110008
25.	Central Delhi	Rajendra Bhawan, Rajendra Place, New Delhi-110008
26.	Dharamshala	Near GPO, Dharamshala,HP-176215
27.	Ernakulam	PNB House,2nd Floor, 40/1461,Market Road, Ernakulam,Kochi, Kerala-682011
28.	Faizabad	Acharya NarendraDeo Nagar, Deokali Road, Distt- Faizabad, U P - 224001
29.	Gaya	400, A P Colony, Gaya, Bihar-823001
30.	Gorakhpur	Alhadpur, Opp. Tulsi Inter College,Gorakhpur, U P -273001
31.	Guwahati	Nilgiri Mansion, Bhangagarh, G S Rd,Guwahati-781005
32.	Gwalior	Vatsal Mansion, City Centre, Gwalior-474011.
33.	Hamirpur	New Road Hamirpur (HP) -177001
34.	Haridwar	Sector-IV,BHEL Complex,Haridwar,Uttarakhand-249401
35.	Hissar	ITI Chowk,Dabra Road, Hissar,Haryana-125005
36.	Hoshiarpur	Improvement Trust Building, Chandigarh Road,Hoshiarpur, Punjab
37.	Hyderabad	6-1-73,Sayeed Plaza,Saifabad,Hyderabad-500004
38.	Indore	20,Sneh Nagar,Indore, M P
39.	Jabalpur	1227,Napier Town, Jabalpur, M P -482001
40.	Jaipur	2, Nehru Place, Tonk Road,Jaipur, Rajasthan -302015
41.	Jalandhar	Civil Lines, Jalandhar, Punjab-144001
42.	Jammu	Rail Head Complex , Jammu

43.	Jhansi	Near Sudha Nursing Home, Kanpur Road, Jhansi, U P -284128
44.	Jodhpur	802,Angira Darpan,1st Floor,Chopasni Road,Jodhpur, Rajasthan-342003
45.	Kanpur	59/29 Birhana Road, Kanpur, U P-208001
46.	Kapurthala	PNB House, Satyanarayan Bazar, Kapurthala,Punjab-144601
47.	Karnal	Meera Ghati Sadbhawana Chowk, GT Road,Karnal, Haryana-132001
48.	Kashipur	Bazpur Road,Kashipur Distt Udham Singh Nagar, Uttrakhand-244716
49.	Kolkata	A G Tower,3rd Floor,125/1, Park Street, Kolkata-700017
50.	Kozhikode	Shathabdi Bhavan, Mini Bypass Road, PO Govindapuram, Kozhikode-673016,Kerala
51.	Kurukshetra	Sandeep Chatha Complex,Pipli Road, Kurukshetra, Haryana-136118
52.	Lucknow	4,Vibhuti Khand,Opp PICUP Building, Gomti Nagar,Lucknow, U P -226010
53.	Ludhiana	Site No.-5, Ferozepur Road, Ludhiana,Punjab-141012
54.	Mandi	M G Road,Mandi Distt.- Mandi (H.P.) PIN-175001
55.	Meerut	LIC Building,Prabhat Nagar, Saket, Meerut, U P -250001
56.	Midnapore	Vidyasagar Road,Battala Chowk, Midnapur, W B--721101
57.	Moradabad	Ram Ganga Vihar, Ph-II, Kanth Road,Moradabad, U P -244001
58.	Mumbai Suburbs	Plot No C-9, G Block, Bandra Kurla Complex, Bandra(East), Mumbai-400 051
59.	Mumbai City	Maker Tower, F Wing, 7 th Floor, Cuffe Parade, Mumbai-400005.
60.	Muzaffarnagar	68,Kambalwala Bagh,New Mandi Muzaffarnagar, U P 251001
61.	Muzaffarpur	Aghoria Bazar, Mazaffarpur, Bihar-842002
62.	Nagpur	PNB House, Kingsway, Nagpur, M P -440001
63.	Noida	C-13, 3rd floor, Sector-1, Noida-201301
64.	Patna	Chanakya Tower,R- Block.Patna-800001
65.	Patiala	Karam Complex, Sirhind Road,Patiala, Punjab-147001
66.	Pune	Aurora Towers, Mezzanine Floor,9 Moledina Road,Pune Camp, Pune-411001
67.	Raipur	Madina Manzil,Kutchery Chowk,Raipur, Chhattisgarh
68.	Ranchi	Bagroy Market,Main Road, Ranchi-834001
69.	Rohtak	Ram Gopal Colony,Sonepat Road, Rohtak, Haryana-124001
70.	Sambhalpur	Manorama Building, Danipalli, Bhimbhoi Nagar, PO : Bhudhraj, Sambhalpur-768005
71.	Shimla	Regent House, Near Lift,The Mall, Shimla, H P - 171001
72.	Surat	2nd floor, Mahalaxmi Bhawan, Udhana Teen Rasta, Surat-395014
73.	Sriganganagar	PNB House, Jawahar Nagar,Meera Marg,Sriganganagar, Raj-335001
74.	Trichy	PNB House, BHEL Kailasapuram, Tanjoor Road,Trichy-620014, Tamil Nadu
75.	Udaipur	Bhartiya Jeevan Nigam Bhawan, Near Sub City Centre, near Reti Centre, Udaipur-313001.
76.	Varanasi	S-20/56 D, Kenndy road,The Mall, Cantonment, Varanasi, U P -221002

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