



CREDIT AUDIT MONITORING DEPARTMENT
HEAD OFFICE

Policy on valuation of properties and Empanelment of valuers

[Version - 12]



DOCUMENT VERSION CONTROL

Document Title	Policy on Valuation of Properties and Empanelment of Valuers for the F.Y 2023-24
Prepared By	Credit Audit Monitoring Department
Vetted By	Chief Risk Officer, Risk Management Department
Recommended By	Risk Management Committee of Executives
Placed before	Board of Directors
Approval Date	03.08.2023
Valid for the F.Y	2023-24

Document History

Version	Date of Effect	Brief Description
1.0	26.12.2008	A new policy prepared in line with RBI guidelines on valuation of properties and empanelment of valuers approved by the Board of Directors
2.0	29.10.2010	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
3.0	03.07.2012	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
4.0	23.09.2014	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
5.0	11.12.2015	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
6.0	24.04.2017	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
7.0	02.03.2018	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
8.0	16.04.2019	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
9.0	30.04.2020	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
9.1	06.10.2020	Amendment approved by the Board of Directors for the essential modification made in the policy.
10	27.03.2021	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
11	15.03.2022	Reviewed and approved by the Board of Directors for the essential modification made in the policy.
12	03.08.2023	Reviewed and approved by the Board of Directors with the modification as per Annexure I made in the policy.

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Policy on Valuation of Properties and Empanelment of Valuers – FY 2023-24

PREAMBLE

An immovable property is offered as primary or collateral security for an advance. The value of the mortgaged property is an important factor in determining the secured characteristics of the advance. The value of the mortgaged land and superstructure / building normally, determined by taking into account purchase price, fair market value, on-going rate, guideline value maintained by the Registrar Office and distressed / forced sale value.

If the property is not serving its purpose of fetching the fair value when brought to sale, the objective of having kept it as a security is lost. Hence, it is necessary to get it valued by an approved engineer of the Bank, before granting the advance. The valuation must be conservative, realistic giving due weightage to the prevalent/surrounding conditions and can be on a forced sale basis taking into consideration the use for which the building is/or may be put.

In this regard, we are empanelling the Engineers / Valuers in branches for valuation of mortgaged property. This policy deals with the minimum requirement of a valuer to be empanelled in our panel and procedure for valuation.

I – EMPANELLEMENT OF VALUERS:

a) **Age requirements** -The age of the applicant should be minimum of 27 years and maximum **60 years**.

b) **Educational qualification and Experience:**

The minimum qualification for empanelment of valuers for different classes of assets viz. land & building, plant & machinery, agricultural land and stocks, shares & debentures are as under:

(i) **For valuation of immovable property (other than agricultural land)-**

Qualification	A graduate in Civil Engineering from a recognized University. (Basic eligibility norms for UG should be adhered)	A post graduate in Civil Engineering from a recognized University
Course	Civil Engineering / Architecture / Town Planning	
Marks	Regular Stream at least 50% mark and should have completed the degree within the course period	
Membership	A Fellow Member in the Institution of Valuers, India	
Experience	5 years of work experience in the field of valuation in reputed bank/s after completion of the degree	3 years of work experience in the field of valuation in after completion of the master degree.

(ii) **For valuation of agricultural land** – A Graduate in Agriculture Science from a recognised University and must have worked as a farm valuer for a period of not less than five years.

As far as valuation of agriculture land is concerned, we may also use the services of retired revenue officers who have minimum experience of 10 years of service since the same is not prohibited by Reserve Bank of India. Further the valuers for agricultural land may be empaneled only if they are already in the panel of other banks.

(iii) **For valuation of plant & machinery** – A Graduate in Mechanical, Electrical or Chemical Engineering from a recognized University.

- Minimum 5 years work experience in the field of valuation if he holds bachelor degree.
- Minimum 3 years work experience in the field of valuation if he holds Master degree or equivalent.

(iv) **For valuation of stocks, shares, debentures securities, shares in partnership firms and of business assets, including goodwill** – The valuer must be a member of the Institute of Chartered Accountants of India or the Institute of Cost and Works Accountants of India and he must have been in practice as a chartered accountant or a cost and works accountant for a period of not less than ten years.

c) **Membership of professional bodies:**

Every valuer empanelled by banks in India be a member of good standing of any one of the under mentioned associations, in addition to eligibility criteria as mentioned above.

- (i) Institution of valuers (IOV)
- (ii) Institution of Surveyors (Valuation branch) (IOS)

- (iii) Institute of Government Approved valuers (IGAV)
- (iv) Practicing Valuers Association of India (PVAI)
- (v) The Indian Institution of Valuers (IIOV) [other than Fellow Member]
- (vi) Centre for Valuation studies, Research and Training (CVSRT)
- (vii) Royal Institution of Chartered Surveyors, India Chapter (RICS)
- (viii) American Society of Appraisers, USA (ASA)
- (ix) Appraisal Institute, USA (AI)

d) Other requirements:

- (1) Satisfactory report from other Banks / Financial Institutions, in which the valuers are presently empanelled. Valuers need to submit at least 3 reference letters **of which minimum of two should be from commercial banks**. The referees shall be either (i) bank managers where previously the valuer had done valuations or (ii) financial institutions for whom the valuer had previously done valuations.
- (2) The applicant should be a tax – payer diligently filing of income tax returns for the past three years.
- (3) The valuers should not have been de-listed by our Bank / IBA for unfair practices in the past.
- (4) The valuers should have registered under section 34AB of the Wealth Tax Act 1957. However, it may be noted that for undertaking valuation under the SARFAESI Act, the valuer has to register himself under the Wealth Tax Act (Sections 34 AA to 34 AE).

e) Other Conditions:

The following conditions shall be fulfilled by the valuers for Empanelment:

- (i) Be a Citizen of India
- (ii) The valuer has not been dismissed from service (previous employment) earlier.
- (iii) The valuer has not been convicted of any offence and sentenced to a term of imprisonment.
- (iv) The valuer has not been found guilty of misconduct in professional capacity
- (v) The valuer is not an undischarged insolvent.
- (vi) The valuer has not been convicted of an offence connected with any proceeding under the Income Tax act 1961, Wealth tax act 1957.
- (vii) The valuer possesses a PAN card Number / GST number as applicable.
- (viii) The valuer should have a clear CIBIL report with score of 650+

Note: At the time of empanelment, the valuer shall give an application as per **Annexure –VII** and undertaking letter as per **Annexure I**.

f) Empanelment Procedure

- (1) Regional offices, based on the geographical spread and other relevant factors, shall decide the number of valuers required for a particular branch.
- (2) Regional Offices shall scrutinize the Bio-Data received from the eligible applicants strictly in terms of the above referred criteria and if found suitable, shall forward their recommendations to **Credit Audit Monitoring, (To be called as Credit Monitoring Department) Head Office for sanction.**
- (3) The Competent Authority for approval of the empanelment shall be the Committee of Executives comprising of Managing Director & CEO, minimum 2 Nos. of General Manager and Department Head. However the same shall be ratified by Board.
- (4) On empanelment of new valuers, the respective Regional Offices shall circulate to all the branches under its jurisdiction the particulars of valuers like their names, address, telephone numbers etc., along with photographs and specimen signatures.
- (5) **Credit Monitoring Department must necessarily maintain and regularly update the “Approved List of Valuers” based on Empanelment / De-listing from time to time in MIS Portal.**
- (6) Regional Offices, should clearly inform the valuer that their empanelment does not guarantee regular valuation assignment and that it does not tantamount to contract of employment with our bank.

g) Duration of Empanelment:

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 on expiry of the empanelment duration. However, an annual performance review shall be carried out by the Regional Manager. At the time of annual review, if the CIBIL score of valuers is less than 650, Committee of Executives may consider on case to case basis and on recommendation from Regional Managers, provided valuers should have clear CIBIL Report.

If the performance is not satisfactory and if the CIBIL report with score is less than 650, the valuer can be depanelled at the discretion of the bank, immediately with proper notice to that effect.

h) Payment of professional Fees :

The fee structure as below represents the maximum amount of fee that can be paid to the valuers, which is presently in force. Branches should make payment of fees to the valuers to the debit of client's account only. Fees shall not be paid to the valuer directly by the borrower.

Property category	Fee structure based on value	Fee for value assessed in %	Fee payable	
			Minimum	Maximum
Land & Building except agricultural land	Upto ₹ 50,000/-	0.50 %	₹ 250/-	₹ 5,000/-
	Next ₹ 1,00,000/-	0.25 %		
	On the balance of the asset value	0.125 %		
Vacant land		0.25 %	₹ 250/-	₹ 2,000/-

If the valuer is required to undertake the valuation in a city other than that in which the valuer normally resides, the bank shall reimburse the outstation travel TA / DA charges as agreed to between both the parties in the beginning itself before the valuer starts the assignment.

i) Procedures for Delisting the Panel Valuers :

- (1) Regional Office shall seek explanation from the panel valuer, if any deviation is found in their valuation report. If the explanation is not satisfactory, Regional Office shall recommend for delisting of such panel valuer to Head Office, Establishment Department. The concerned panel valuer shall be delisted from our panel by obtaining permission from our Committee of Executives.
- (2) If our panel valuers are listed in the Third party caution list of IBA, they should be delisted immediately and deactivated in MIS Dashboard and information note should be placed before COE. If his name is withdrawn from IBA's third party caution list, note should be placed before COE for re-activation.**
- (3) An annual performance review shall be carried out by the Regional Manager. If the performance of the valuer is not satisfactory, the valuer may be depanelled at the discretion of the bank, immediately with proper notice to that effect.
- (4) The list of delisted valuers should be placed before board once in a year for information.

II. VALUATION PROCEDURE

A. Operational Guidelines:

- 1) A declaration should necessarily be obtained from valuers with every valuation report as per format enclosed (given in **Annexure –I**)
- 2) The valuation report must contain certain specific views/ comments on the impending threat, if any, like:
 - a) Road widening
 - b) Takeover of property for public service purpose
 - c) Submerging
 - d) Attracting provisions of Coastal Regulatory Zone (CRZ) etc.
- 3) It is the duty of the branches / Regional office to immediately bring it to the notice of the Head Office, the fact of unfair practice like overvaluation, willful concealment of material facts etc., if any adopted by any of the empanelled valuers in order to enable immediate de-listing of such valuer.
- 4) All the necessary/relevant papers / documents should flow directly from the Branch to the valuer & vice versa without routing the same through the borrower / guarantor concerned.
- 5) In case, if the property is situated in the locality of the branch or nearby areas, the valuation should be carried out by the local valuers only.
- 6) **In the case of properties are situated in upcountry centres, the valuation should be carried by the nearest Branch Head and branch Panel Valuers only, after obtaining prior permission from the respective Regional Manager who is handling the proposal.**
- 7) **In case of construction loans, the Panel Engineer of the Bank must also certify at various stages of construction of building that the construction of the building is strictly as per sanctioned plan.**
- 8) For the valuation purpose, the forced sale value should only be reckoned, so that Bank may not find difficulty at the time of selling the properties when adverse situation arises. In the case of outright purchase of building (either house or commercial building), the valuations of the property should be Market Value or Registration Cost or Purchase Cost whichever is lower.

B. Salient feature of Policy for Valuation of Properties:

- i. The valuation should be done by the Bank approved panel engineers and the report should be as per the specified format duly incorporating all the details (given in **Annexure II & III**).
- ii. In case of revaluation, the revaluation details should be prepared / submitted as per the specified revaluation format (given in **Annexure IV**)
- iii. Where either the loan amount or the total value of all collateral securities put together does not exceed ₹ 5.00 lakhs respectively, the branch head should give Manager's independent valuation report as per the specified format duly incorporating all the details (given in **Annexure V**).
- iv. In case of scheme loans namely Loan against Properties, the Bank shall obtain two independent valuation reports from 2 Bank approved panel engineers for the property value more than ₹1.00 Crore.(**Market Value**)
- v. Minimum two Independent Valuation Reports from 2 Bank approved Panel Engineers should be obtained for the properties valued ₹ 5.00 crore and above (**Market Value**) in addition to Branch Head's Spot verification and Market Enquiry Report.

Note: The above norms(iv & v) may be applicable for obtaining only fresh property as security. In case of revaluation of existing properties, the norms may be relaxed to obtain Independent Valuation Report from 1 Bank approved Panel Engineer in addition to Branch Head's Spot Verification and Market Enquiry Report. During revaluation, if the security value is increased by more than 100% (compared to the previous valuation) then obtention of one more Valuation Report from Bank approved Panel Engineers may be insisted upon

- vi. If the market value of the **single** property is more than ₹ 20.00 crore, the officials **not below scale IV officers from Regional office/ Credit department, Head office** should inspect the proposed property to be mortgaged and should certify as per format given in **Annexure IX**.
- vii. In terms of RBI guidelines, the valuation of assets charged for NPA account shall not be more than 3 years old, **whereas as per our Bank Policy the Valuation Report relied upon should normally be not more than 12 months old for NPA accounts. In the cases, where the value of the property is more than ₹ 100.00 lakhs, the valuation report to be obtained from two different panel valuers.**
- viii. Forced sale value or market value whichever is least should be taken for valuation purpose.
- ix. The valuation should be done by our Bank Approved Panel Valuer whose office is situated near to the property to be valued.
- x. When valuing vacant land with large extent (**5 acres and above**), FMB and Topo sketch should be obtained.
- xi. Valuation based on potential value after development when the development is yet to take place shall be avoided.

- xii. If there are more than one valuer, the work shall be distributed and favouring one valuer over another should not be permitted unless the quality of work not upto the standard. In which case, the process of delisting may be initiated.
- xiii. Properties offered as securities are to be revalued not later than every three years from the date of bank approved Panel Engineer's Independent valuation report as per the extant guidelines subject to below conditions and other norms in order to assess correct and realistic valuation (format given as below).

Place where the existing securities are located	Norms for valuation of existing properties secured for the credit limits sanctioned to the borrowers where no other additional construction/ expansion/ modification is made.	Norms for New/Fresh value of existing property as per revised valuation in case where no addition is made but necessary developments are made in and around the place where existing security is located subject to compliance of condition no.2 (below)	Norms for acceptance of New/Fresh value of existing property as per revised valuation in case where additional construction / expansion / modification is made to the existing security subject to compliance of condition No.3
Metropolitan Cosmopolitan centre	3 years from the date of earlier valuation	No such Minimum period	No such minimum period. Valuation shall be considered to the extent of the value of additional construction currently made by the borrower.
Urban / Semi urban			
Rural			

Note: *If Plan approval is not available for the building property and the age of the building is very old, the value for building should not be reckoned in total valuation of that land and building property and the value of land alone to be considered for valuation.*

- xiv) **The revaluation due date should be reckoned from the date of Bank approved Panel Engineer's Independent Valuation report. The valuation of the existing property may be reassessed within a period of 3 years subject to the compliance of the following conditions.**

Condition No. 1:

There should have been upward revision in Government's guideline value. A certificate from the approved engineer is to be obtained that the Government has upwardly revised guideline value in respect of the property that are offered to as collateral security and the same to be kept in the borrower file.

Condition No. 2:

Any one of the following additional developments must have been made in and around the place where the existing security is situated:

- a. Shifting of market.
- b. Shifting of bus-stand.
- c. Shifting of Collector's office, Court, Schools, Colleges.
- d. Identification of new project by Government near to the location of the existing security.
- e. Any other similar development made substantiating the justification for revising the value.
- f. There should have been upward revision in Government's guideline value.

Condition No. 3:

- a. Additional construction is made in the existing building which must have been supported with approved plan.
- b. No dilution in the existing building by way of destruction/demolition by Government on account of non-availability of approved plan / encroachment etc.,
- c. Expansion/modification made in the existing security by providing compound wall, reconstruction etc.,

C. Other Common norms :

(i) However, with a view to disburse the sanctioned limit quickly, Branch Heads are permitted to release the sanctioned loan without insisting for approved engineer's valuation certificate, where either the loan amount or the total value of all collateral securities put together does not exceed ₹ 5.00 lakhs respectively. In this case, Manager's independent valuation is to be compulsorily obtained and must be made available along with the document/ borrower's file. It is also to be noted that the valuation certificate issued by the Branch Head must invariably contain all the pertinent information namely date of visit, quality of construction of building that is offered as security, its location, name of the owner, size and extent of the land, survey No., Door No., Block No., and the name of the street. The value of land and the building are to be given separately while issuing valuation certificate.

(ii) If the value of security and limit sanctioned/ to be sanctioned exceeds ₹ 5.00 lakhs, valuation certificate should be obtained from bank's approved panel engineer and branch head should give the spot verification and market enquiry report before disbursal (given in **Annexure-VI**). In case the official who visited the property find that the value given by the panel valuer is not in concurrence with the market value / forced sales value of the property, the same should be reported giving reasons for disagreement, in the spot verification report itself. The lower value is to be taken into account for reckoning the value and the interest is to be loaded accordingly.

(iii) While revaluing any property, the revaluation assignment should be given to an approved valuer other than the valuer who has originally valued the property.

(iv) Similarly there are occasions where value of security especially land and residential / commercial buildings would have been dropped / reduced consequent upon shifting of market, bus stand, Government offices from the place where our existing security was available, to another place, and any other natural calamity namely earthquake, riots etc., and instances of bomb blast. If there be any reduction in the value of collateral on account of any such reasons, branch head should immediately review those cases by obtaining a fresh approved engineer's valuation to ascertain the present value and correspondingly revise the rate of interest accordingly under advice to the sanctioning authority concerned. For those cases, the prescribed "Period Norms" need not be considered.

(v) Existing properties with valuation/s prior to 3 years should be invariably revalued at the time of review / renewal of credit limits

(vi) Windmill can be taken as collateral and its value for arriving at collateral coverage shall be considered only at the discretionary power of MD & CEO and above. While considering the windmill for the purpose of collateral, the following norms should be applied: -

(a) The Wind-mill should be unencumbered. In other words, our bank's charge on the machineries should be exclusive and no other bank or financial institution or private parties shall have any right over the wind mill either by way of Pari pasu and or any other charges including a second charge.

(b) Only 50% of the book value of the wind mill as per latest audited balance sheet should be taken.

(c) Wind Mill should be subjected to the provision of depreciation.

(d) Wind Mill should have insurance coverage and Bank's charge over the machineries should have been notified in the insurance policy.

(e) Wind Mill already obsolete or becoming obsolete should not be considered. Similarly, loose tools, junks and minor accessories should not be considered.

(vii) In case of takeover of credit limits from other Banks:

i. The real estate properties should be valued by our approved panel engineer and branch head should give the spot verification and market enquiry report as per modified policy guidelines.

ii. In case, the valuation date of the real estate properties by the other Banks was within 3 years, we should reckon the value of real estate properties as per valuation done by existing Banker or panel engineer of existing Banker or present valuation done by our panel engineer or branch head, whichever is lower.

iii. In case, the valuation date of the real estate properties by the other Banks was more than 3 years, we should reckon the value of real estate properties as per present valuation done by our panel engineer or branch head, whichever is lower.

(viii) In order to mitigate the credit risk, bank is obtaining collaterals both in the form of tangible and intangible. In the case of tangible collaterals in the form of land & building, such collateral should be easy to sell for a predictable value in the event of default by the borrower / guarantor. Accordingly, while arriving at the collateral coverage ratio, bank is considering only the forced sale value. The forced sale of value of security is being arrived after deducting sufficient initial margin or haircut from market value of the property. Normally, the haircut or initial margin shall vary to 10 to 30 % depending upon various aspects of the proposed security based on the panel valuers assessment.

III. Empanelment of valuer for used Vehicles and format for valuation of used vehicles

Our branches are financing for purchase of used vehicles under TMB - Car and TMB – Commercial vehicle schemes. The valuation given by the valuer is an important factor for fixing the eligible amount of advance to the individual.

It is necessary to get the valuation of used vehicle from an approved valuer of the Bank, before granting the advance. In case, our bank approved valuer of vehicles is not available, branches are having the practice of obtaining valuation / utilization certificate from the qualified outsourcing persons.

As such we need to have a policy on empanelment of valuer. Detailed requirement for getting empanelment as used vehicle valuer is as under.

A. Qualifications

1. **Age requirements:** - The age of the applicant should be in minimum of 27 years and maximum of 65 years.
2. **Educational qualification :-**
 - a. Any degree / Diploma in Mechanical / Automobile Engineering from a recognized University.
 - b. License certificate under Motor category from Insurance Regulatory and Development Authority of India (IRDA).
3. **Membership of professional bodies:-** Every valuer empanelled should be an Associate member in the Indian Institute of Insurance Surveyors and Loss Assessors (IIISLA).
4. **Experience :** Minimum 2 years in the field of valuation
5. **Other requirements:**
 - a. The applicant should have a heavy duty vehicle license
 - b. Satisfactory report from other Banks / Financial Institutions, in which the valuers are presently empanelled.
 - c. The applicant should be a tax – payer diligently filing of income tax returns for the past three years.

B. Other Conditions:

The followings conditions are to be fulfilled for empanelment as used vehicle valuer:

- a) Be a Citizen of India
- b) The valuer has not been convicted of any offence and sentenced to a term of imprisonment.
- c) The valuer has not been found guilty of misconduct in professional capacity
- d) The valuer is not an undischarged insolvent
- e) The valuer possesses a PAN card Number / GST number as applicable
- f) The valuer should have a clear CIBIL report with score of 650+
- g) The valuer should have not been delisted by other Banks / IBA.

C.Empanelment Procedure:

- (1) Regional offices, based on the geographical spread and other relevant factors, shall decide the number of valuers required for a particular branch.
- (2) Regional Offices shall scrutinize the Bio-Data received from the eligible applicants strictly in terms of the above referred criterion and if found suitable, shall forward their recommendations to Establishment Department, Head Office for sanction.
- (3) The Competent Authority for approval of the empanelment shall be Committee of Executives comprising of Managing Director & CEO, minimum 2 Nos. of General Manager and Department Head.
- (4) On empanelment of new valuers, the respective Regional Offices shall circulate to all the branches under their jurisdiction about the particulars of valuers like their names, address, telephone numbers etc., along with photographs and specimen signatures.
- (5) Regional Offices must necessarily maintain and regularly update a register of “Approved List of Valuers” based on Empanelment / De-listing conveyed to them by our Head Office from time to time.
- (6) Regional Offices, should clearly inform the valuer that their empanelment does not guarantee regular valuation assignment and that it does not tantamount to contract of employment with our bank.
- (7) Branch / Regional Office should obtain fellow member certificate of the valuer issued by IISLA within 3 months time from the empanelment.

D.Duration of Empanelment:

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 on expiry of the empanelment duration. However, an annual performance review shall be carried out by the Regional Manager. If the performance is not satisfactory, the valuer can be depanelled at the discretion of the bank, immediately with proper notice to that effect.

E.Payment of professional Fees:

Branches should make payment of fees to valuer by debiting the client’s account only and not directly by the clients.

Fee structure based on value	Fee payable
Upto ₹ 2,00,000/-	₹ 500/-
Above ₹ 2,00,000/-	₹ 1,000/-

If, the valuer is required to undertake the valuation in a city other than that in which the valuer normally resides, the bank shall reimburse the outstation travel TA/ DA charges as agreed to between both the parties in the beginning itself before the valuer starts the assignment.

F. VALUATION PROCEDURE

- i. The valuation report should be as per the specified format duly incorporating all the details (given in **Annexure VIII**)
- ii. In case of Scheme Loans, the valuation shall be governed by the respective schemes. The conditions stipulated under the schemes shall be followed.

IV. REVALUATION OF BANK'S OWN ASSETS

A. Valuation of Bank owned properties: -

Bank in the course of its normal business has to acquire fixed assets including land and buildings. The Bank uses the land and buildings for its own purposes and normally shall not use for rental realizations as the Bank is the business of accepting deposits and granting loans.

The land and buildings are used for establishing head office, regional office and or other back offices, branches, residential quarters for its employees including executive and other purposes like storage etc.,

Reserve Bank of India has vide its circular dated 04.01.2007 has indicated that the Bank may put in place a policy for valuation of properties, both owned as well as properties offered as collateral for loans sanctioned.

B. Conditions for valuation of own properties for creation of revaluation reserve: -

The properties shall be valued by an external entity who is in the panel of valuers of the Bank. If the property is more than ₹ 5 crores, then valuation from two engineers from the panel, independent of each other, shall be obtained. For the purpose for evaluation and accounting the lower of the two values shall only be considered.

The revaluation reserve shall be included in common Equity Tier I (CET I) for the purpose of CRAR computation with a discount of 55%.

All the above conditions are applicable only if the Bank is revaluing its properties for the purpose of creating revaluation reserve.

C. Conditions for valuation of own properties: -

If the Bank is only going in for valuation to find the current value of the properties and does not intend to create a revaluation reserve, then the Bank shall do the following:

The guideline value of the property available in the website of the concerned locality can be recorded.

The guideline value shall be of a date not later / earlier than 3 days from the financial closure date.

The valuation shall be conducted at least once in three years.

The value of the properties shall be recorded and a note placed to the Committee of Executives.

A register shall be maintained in physical / digital form to record the guideline values and the increase / decrease from the previous valuation date.

D. Depreciation:-

Depreciation of the asset owned by the Bank shall be done as per the provisions of Companies Act in Straight line method.

E. Disclosure:-

Any disclosure as required by the regulatory authorities shall be adhered to.

DECLARATION FROM VALUERS

I _____ son / Daughter of _____ do hereby solemnly affirm state that

- I am Citizen of India
- I have not been removed / dismissed from service / by any other Banks / Institutions/Govt. Departments from their empanelment of Panel Valuers
- 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 and Wealth Tax Act 1957
- My Pan card No / GST No as applicable is _____

I have read and understood the “Hand book on Policy, Standard and Procedures for Real estate valuation by Banks / HFIs in India 2010” and fulfill all the conditions of Criteria for Empanelment as listed therein”

I undertake keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer and also I undertake to certify as per the format below in all the valuation reports.

“I have not concealed or suppressed any material information facts and records and I have made a Complete and full disclosure.

I hereby declare that 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. I have no direct or indirect interest in the property valued. I have personally inspected the property on _____”

Signature

(Name of the approved valuer)

Place :

Date :

ANNEXURE – II

VALUATION OF PROPERTY (LAND AND BUILDING) Report on Valuation by Panel Valuer

Ref. No.

Date:

I. GENERAL

1.	Branch for which valuation is done	:	
2.	Purpose of valuation	:	
3.	Date of Inspection of the property	:	
4.	Date of Valuation	:	
5.	Person Accompanying at the time of visit to site	:	

II. Description of the property

1.	Owner of the property and residential address Since how long owning the property? Whether Joint / co ownership, details In case of joint ownership , furnish the stake details of each owner . Whether it is undivided ? Whether assessed under Property Tax ? What is the a) Year of construction b) Purchase price c) Year of construction of the super structure d) Year of completion e) Cost of construction If so whether Property Tax is paid? a) Receipt No. b) Receipt Date c) Due period	:	
2.	Brief Description of the property valued Type of the property: Agriculture/ industrial Residential / commercial Plot No. S.F.No / T.S.No./ R.S.No. Street Village / Block / Town / City Taluk / Ward District / Municipality / Corporation Pin Code	:	

Annexure II contd..

3	<p>i) Whether the property is a residential property If so, please state</p> <p>a) Whether the building is old or recently constructed</p> <p>b) Whether it is an independent house or flat</p> <p>c) In case , it is a flat , the location of the flat (floor)</p> <p>d) Total area of the building:</p> <p>e) UDS (Undivided share of land of the flat:</p> <p>f) Whether title documents were produced for verification.</p> <p>ii) If the property is a commercial property state</p> <p>a) Whether it is own office or rented one</p> <p>b) Whether building is constructed as per approved plan.</p> <p>c) If any variation is noticed please specify</p> <p>d) Whether plan approval is issued by competitive authority</p>		
4	<p>Boundaries of the property</p> <p>North</p> <p>South</p> <p>East</p> <p>West</p> <p>If any variation is noticed please specify the details.</p> <p>a) Longitude of the Property</p> <p>b) Latitude of the Property</p>	:	<p>As per Deed</p> <p>As per Visit</p>
5	Distance from Branch		
6	Documents referred for perusal of ownership (Copy of Registered Sale deed, Encumbrance Certificate, Patta, Share certificate, Society allotments , 7/12 extract , Chitta/ Adangal, City Survey Register)	:	
7	<p>Property Tax Receipt referred</p> <p>a. Period</p> <p>b. Assessment number</p> <p>c. Tax Amount</p> <p>d. Receipt in the name of</p>	:	
8	<p>Electricity Service Connection</p> <p>a. Consumer Number</p> <p>b. Period</p> <p>c. In the name of</p>	:	
9	<p>Property is presently occupied by</p> <p>a. Owner</p> <p>b. Tenant</p> <p>c. Both</p> <p>d. Vacant</p>	:	
10	<p>If occupied by tenant</p> <p>a. Gross monthly rent</p> <p>b. Rent Advance</p> <p>c. Tenure</p> <p>d. Name of the Tenant</p>	:	

Annexure II contd..

11	<p>Whether the property was valued previously ? If so</p> <p>a) Date of earlier valuation</p> <p>b) Name and address of the earlier valuer</p> <p>c) Whether valued by approved valuer</p> <p>(1) Whether rates adopted are commensurate with rates adopted by the Registrar's office? In case of wide variations please specify reasons.</p> <p>(2) Whether the rates are based on prevailing rates in the area.</p> <p>d) Purpose of earlier valuation'</p> <p>e) Basis of valuation</p> <p>f) Copy of the earlier valuation (to be enclosed)</p>	
12	<p>Whether the cost of land is in commensurate with the guideline value?</p> <p>Whether the cost of construction is in line with the prevailing rate in the area?</p>	
13	<p>Whether the building is insured ?if so</p> <p>a) The sum assured</p> <p>b) Risk covered</p> <p>c) Date of expiry of the insurance cover</p>	
14	Registration particulars (if applicable)	Details about registration of housing projects with RERA

III. Land

1.	<p>Extent of the Land (in sq.ft / cents)</p> <p>a. As per title deed</p> <p>b. As per measurement</p>	:	
2	<p>Site Dimension</p> <p>a. As per Document</p> <p>b. As per Actual</p> <p>c. Out of total land extent of land left for road formation</p> <p>d. Is the land, whole or part is notified for acquisition by govt/ state body? if so furnish the details</p>		
3	<p>If the property is an agriculture land, state</p> <p>a) Whether dry or wet land</p> <p>b) Irrigation facility or rain fed</p> <p>c) Type of crop grown at the time of visit</p> <p>d) Annual Yield / previous years output.</p>		As per Adangal / Chitta As per Visit /Revenue Records

Annexure II contd..

4.	Usage of Land a. As per Sub-Registrar Office b. Actual usage c. As per Revenue Records	:	
5	Type of land Wet / Dry / Residential / Industrial / Commercial / Quarry / Mine / Others (specify)	:	
6	Level and shape of land	:	
7	Guide Line Value (Copy of downloaded report from Reg.net should be enclosed)	:	
8	a. Remarks about Accessibility and Road Approach to the site b. Water availability	:	
9	a. Whether covered under land ceiling act? b. Whether land or part thereof notified for acquisition? c. Free hold / lease hold (if lease hold details about lease period)	:	
10	a. Land Mark to the location (Sketch of the property with location map from the land mark should be enclosed) b. Nearest Bus Stop c. Nearest Railway Station d. Recent developments near to the site	:	
11	a. Other Infrastructure b. Possibility of frequent flooding c. Proximity to civic amenities d. Whether the land or part thereof notified for acquisition e. Whether free access is there or land locked	:	
12	Prevailing Market Value	:	
13	Value adopted	:	
14	Forced Sale Value / Distressed sale value of land	:	
15	<u>Other Particulars</u> a) Whether it is a Panchami land b) Whether it is a forest land c) Whether the property was granted to any community like Tribals d) Whether it is a Govt. Land	:	

IV. Building

1.	Type of Construction a. Load bearing / framed structure / RCC roofing/ ACC roofing b. Foundation c. Basement and height d. Superstructure	:	
2	Specifications regarding a. Joineries b. Electrification details c. Drinking water	:	

	d. Borewell water e. Sanitary arrangements f. Quality / maintenance of the building		
3.	Number of Floors	:	
4.	Extent of building a. As per Approved Plan b. As per Actual measurement c. Details of variation noticed, if any and effect of the same on the valuation to be specifically mentioned	:	
5.	a. Year of Construction for each floor and age of the building b. Residual life of the building c. Class of Construction (Superior / I class/ II class)	:	
6.	Rate adopted		
7.	Less: Depreciation % and value	:	
8.	Present Market Value Present written down value	:	
9.	Forced Sale Value / Distressed sale value of land	:	
10.	Whether the construction has been made in adherence to National Building Code (NBC) (applicable for loan to construction sector)	:	

V. Amenities & Extra Items (value after depreciation)

1.	Ornamental Front / Pooja Door	:	
2.	Open Staircase	:	
3.	Wardrobes, showcases, wooden cupboards	:	
4.	Interior decorations	:	
5.	Architectural Elevation works	:	
6.	False Ceiling Works	:	
7.	Separate Toilet Room	:	
8.	Separate Lumber Room	:	
9.	Portico	:	
10.	Compound wall / pavements (running feet and value)	:	
11.	Electrical fittings		
12.	Tiles in walls	:	

Annexure II contd..

VI. Services (value after depreciation)

1.	Water supply arrangements (open well, deep bore well, hand pump, motor, corporation tap, underground level sump, overhead water tank)	:	
2	Drainage arrangements (Septic Tank, underground sewerage)	:	
3.	Electricity Deposit, Water Deposit, drainage deposit etc.,	:	
4.	Others if any (specify) Borewell Pump Embedded motor Generator set	:	
5.	Total	:	

VII. Abstract Market Value

1.	Land	:	
2	Building	:	
3.	Amenities	:	
4.	Services	:	
5.	Total	:	
6.	Forced Sale Value / Distressed sale Value	:	

VIII. Certificate

- (1) I have inspected the property on... in the presence of
- (2) The valuation work was / has been undertaken based upon the request from
- (3) It is hereby certified that in my opinion, the present market value of the property discussed in the report (above) by adopting prevailing market rate for the property is ₹ (Rupees Only)
- (4) The relevant document for the subject property in the opinion of the valuer is the deed dated..... with Reg. No..... registered in the Registrar Office / Sub-Registrar Office.
- (5) Value varies with the purpose and date of valuation. This report is not be referred if the purpose is different other than mentioned in I. General Point No.2.
- (6) I have no direct or indirect interest in the property valued.
- (7) I hereby declare that the information and other details given above are true to the best of my Knowledge and belief.
- (8) I have not concealed or suppressed any material information facts and records and I have made a Complete and full disclosure

Place : (Panel Valuer)

Date :

- Enclosures: 1. Location Map / Route map with land mark point.
2. Photos of the property in different views (front, back, interior etc)
At the time of valuation a photo graph of the property with Branch Head/ Officer with Engineer should be taken. If available, the borrower/property owner may also be included.
3. Copy of Plan Approval
4. Copy of Report on Guide Line value downloaded from concerned Reg.Net
5. For Agricultural land furnish FMB (Field Map & Boundaries) and Topo Sketch
6. If land is more than 25 years, Village Map.

VALUATION OF PLANT AND MACHINERY
Valuation report by Panel valuer

Ref. No.

Date:

1.	Branch to which valuation is done	:	
2.	Purpose of valuation	:	
3.	Date of Inspection	:	
4.	Date of Valuation	:	
5.	Person Accompanying at the time of visit to site	:	
6.	Owners' Name and address where machinery is installed	:	
7.	Description of Machinery	:	
8.	Function	:	
9.	Model No / Sl.No	:	
10.	Factory Sl.No. if any	:	
11.	a. Year of Make b. Date of Purchase (Copy of bill should be verified) c. Age of Machinery	:	
12.	Whether the machinery is under Hire purchase / Lease agreement If yes, inform the details	: :	
13.	Name of the supplier & Country of Origin	:	
14.	a. Whether newly purchased or second hand machinery b. Condition of Machinery c. Whether fabricated / assembled/ manufactured?	:	
15.	Whether the machine is lying idle / in working condition	:	
16.	a. Capacity of the Machine b. Whether the machine is working in full / partial capacity	:	
17.	Future life of machinery	:	
18.	Insurance details (Insurance amount, date of insurance, due date etc)	:	
19.	Original Cost	:	
20.	Depreciation	:	
21.	WDV as per latest Audited Balance Sheet	:	
22.	Current Replacement Cost	:	
23.	Fair Market Value	:	
24.	Realizable value	:	

Annexure III contd..

Certificate

- (1) I have inspected the machinery on..... in the presence of.....
- (2) It is hereby certified that in my opinion, the present market value of the plant and machinery discussed in the report (above) by adopting prevailing market rate for the machinery is ₹(Rupees Only) and after depreciation.
- (3) Value varies with the purpose and date of valuation. This report is not be referred if the purpose is different other than mentioned in Point No.2.
- (4) I have no direct or indirect interest in the asset valued.
- (5) Information and other details given above are true to the best of my Knowledge and belief.

Place :

(Panel Valuer)

Date :

Enclosures: 1. Photos of the machinery in different views covering the entire machinery.

2. Photos of the machinery prominently displaying the make & manufacturer name.

FORMAT FOR REVALUATION**Details about Security:-**

Particulars	As per earlier valuation		As per current revaluation	
	Manager	Engineer	Manager	Engineer
1. Date of valuation				
2. Land area in Sq.ft				
3. Guideline value per Sq.ft				
4. Market value of land per Sq.ft as per report				
5. Land value (2 x4)				
6. Built up area of building in Sq.ft				
7. Building value				
8. Extent of Additional Built up area due to additional construction in sq.ft.	N.A	N.A		
9. Cost of additional construction	N.A	N.A		
10. Building value inclusive of cost of additional construction (7 + 9)	N.A	N.A		
11. Total value of Land & Building (5+7 in case of earlier valuation) (5+10 in case of revaluation)				
12. Forced Sale Value				
13. Reason for reduction (In case of reduction in valuation both for Land & Building) than the previous valuation				
Note: In case of appreciation in value/ reduction in extent of area/ value, if it is more than 25%(For both Land & Building) than the previous value report. The panel valuer has to mention the reason for the same in the revaluation report separately.				

TAMILNAD MERCANTILE BANK LTD. BRANCH

Format for Branch Head's Independent Valuation Report

(Where either the loan amount or the total value of all collateral securities put together does not exceed ₹ 5.00 lakhs respectively)

1.	Name of the borrower	:	
2.	Valuation given by (Name of the officer with staff No.)	:	
3.	Date of Visit	:	
4.	Date of valuation	:	
5.	Description of the property	:	
6.	Property stands in the name of	:	
7.	Property situated at		
	Door No.	:	
	Survey No.	:	
	Block No.	:	
		:	
	Street	:	
	Station	:	
	Panchayat	:	
	Taluk	:	
	District	:	
8.	If the property is not in the name of the borrower, the relationship between the owner and borrower	:	
9.	Property Tax Particulars		
	a. Date of last payment	:	
	b. Receipt in the name of	:	
	c. Period Cover	:	
10.	Specify any of the known land mark nearer to the property and its distance in terms of KM	:	
11.	Whether the property is lease hold or fee hold	:	
12.	Area of the land (Extent of land)	:	
13.	Rate per sq ft / acre / meter in the locality	:	
14.	Value of the land	:	

Annexure V contd..

15.	Guideline Value	:	
16.	Build up area of the building	:	
	a. Ground Floor		
	b. First Floor		
	c. Second Floor		
	Total build up area		
17.	Valuation of the building	:	
18.	Year of construction	:	
19.	Nature of construction	:	
20.	Total value of the property		
	a. Value of the land	:	
	b. Value of the building	:	
	c. Total value	:	
21.	Total realizable value (\$)	:	
	(\$) – Forcible sale without intervention of the court, legal & other procedural formalities namely calling for tenders, etc.		
22.	Whether the property is used for own occupancy / hire	:	
23.	If it is hired, state monthly rent and the year of occupancy	:	
24.	Building Plan approval		
	a. Date of approval	:	
	b. Plan approved by	:	
	c. Whether the building as per approved plan	:	
25.	Present condition of the property	:	
26.	Remarks if any Future life of the building may be assessed to around another 50 years	:	
27.	Manager Independent Value		
	a. For land	:	
	b. For building	:	
	c. Total	:	
	(Rupees only)		

I hereby certify that, I have verified the above mentioned properties that are offered / to be offered to us as security for the limit sanctioned / to be sanctioned to and confirm that all the above referred particulars are found correct as per market enquiry conducted by me and to the best of my knowledge and belief.

Date :
Place :

**Signature of the Officer
Name (Staff No)**

Annexure V contd..

I hereby confirm that the details provided above by our officer Mr..... is found correct.

Signature of the Branch Head
Name (Staff No)

Note:

1. Wherever possible it is expected that Branch Head alone should verify the property and give certificate. However in case of Metro/Urban Branches where Sub-Manager or Assistant Manager or Manager may be delegated for physical verification of the property and the certificate may be issued by him and the Branch Head should countersign the certificate after satisfying himself about the information.
2. If any officer has accompanied the Branch Head, such officer signature also to be obtained.

Annexure – VI

Tamilnad Mercantile Bank Ltd.,Branch

**Manager's spot verification and market enquiry report
on properties obtained as securities**

1.	Name of the Borrower	:	
2.	Spot verification made by	:	
3.	Date of visit	:	
4.	Date of Engineer's valuation	:	
5.	Description of the property	:	
6.	Property Owner	:	
7.	Property situated at	:	
	Door No.	:	
	Survey No.	:	
	Block No.	:	
	Street	:	
	Station	:	
	Panchayat	:	
	Taluk	:	
	District	:	
8.	If the property is not in the name of the borrower, the relationship between the property owner and borrower	:	
9.	Property Tax Particulars	:	
	a. Date of last payment	:	
	b. Receipt in the name of	:	
	c. Period cover	:	
10.	Land mark nearer to the property and its distance in terms of KM	:	
11.	Whether the property is lease hold or free hold	:	
12.	Area of land (Extent)	:	
13.	Rate per sq ft / acre / meter prevailing in the locality as per the market enquiry / and as per the panel valuer report	:	

Annexure VI contd..

14.	Value of land as per Panel Engineer valuation dt.	:	
15.	Guideline value of the Government for the property	:	
16.	Built up area of the building	:	
	a. Ground Floor	:	
	b. First Floor	:	
	c. Second Floor	:	
	Total Build up area	:	
17.	Year of construction	:	
18.	Nature of construction	:	
19.	Building Plan Approval	:	
	a. Whether plan approval is available?	:	
	b. If yes Date of Approval	:	
	c. Plan approved by	:	
	d. Whether the building is as per approved plan	:	
20.	Value of the building as per panel valuer valuation dt.	:	
21.	Total value of the property as given by the panel valuer valuation dt.	:	
	a. Total value of land	:	
	b. Value of the building	:	
	c. Total Value	:	
22.	Whether the property is under own use / leased out	:	
23.	The monthly rental and year of occupancy by the tenant / tenants	:	
24.	Details of persons enquired with name, address, etc. to ascertain the present market value prevailing in the area	:	1. 2.
25.	Remarks, If any	:	

Certificate:

I hereby certify that I have verified the above property (ies) that is / are offered / to be offered to us as security for the limits sanctioned to / to be sanctioned to Mr./Mrs./Ms./M/s. _____ and confirm that all the above referred particulars are found correct and as per the market enquiry made by me and to the best of my knowledge and belief I concur and confirm the valuation given by the Panel Valuer.

Annexure VI contd..

I also confirm that I have verified that the property is freely accessible. I also verified that the location is not marked by

- a. Near Drainage line / Public Toilets / H.T.Lines / Railway Track etc.
- b. “Muttu chandu” or muchanthi
- c. Near Temple / Mosque / Church
- d. Near burial ground
- e. Without access / land locked
- f. Undivided share only
- g. More number of tenants occupying the mortgaged property
- h. Areas predominantly inhabited by any particular group of people who may create problem for enforcement of security, at a later stage.

Signature of the Branch Head
Name (Staff No)

Note: In case the official who visited the property find that the value given by the Panel valuer is not in concurrence with the market value / forced sales value of the property, the same should be reported giving reasons for disagreement, in the spot verification report itself.

Application for empanelment of valuers with Banks

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: _____

Telephone No.: _____ Mobile No.: _____

E-Mail : _____ Fax. _____

Educational / Professional Qualification

S.No.	University / Institute / Examining Body	Qualification	Date of Certification

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. (Reg. No. and date)

Permanent Account Number (PAN) of Income tax Department _____

GST Registration Number _____

Registration Number as allotted by ICAI / other professional bodies: _____

References:

1. _____
2. _____
3. _____

Registration with Insolvency and Bankruptcy Board of India (IBBI) (Reg. No. and date)

Membership details with Registered Valuers Organisation (RVO).

Details about major assignment handled so far [furnish nature of Assignment, Nature of assets & amount]

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.

Signature

(Name of the applicant)

Enclose : Attested photocopies of all certificates / documents of proof

Valuation report for the used vehicle

Ref. No.

Date:

Valuation done by the panel valuer Mr. _____

1.	Branch for which valuation is done	:	
2.	Purpose of valuation	:	
3.	Date of Inspection	:	
4.	Date of Valuation	:	
5.	Person Accompanying at the time of visit to site	:	
6.	Owners' Name and address where the inspection is made	:	
7.	Description of vehicle / make		
8.	Type of Vehicle		
9.	Registration No.	:	
10.	Engine No.:	:	
	Chassis No.:		
11.	a. Year of Make b. Date of Purchase (Copy of bill should be verified) c. Age of Vehicle	:	
12.	Whether the Vehicle is under Hire purchase / Lease agreement	:	
	If yes, inform the details	:	
13.	Condition of Vehicle	:	
14.	a. Cubic Capacity b. ULW / GVW c.B.H.P. d.Seating capacity e. Fitness certificate		
15.	Future life / residual life of Vehicle	:	
16.	Insurance details (Insurance amount, date of insurance, due date etc)	:	
17.	Market Value as on date		

Certificate

- (1) I have inspected the vehicle on..... in the presence of.....
- (2) It is hereby certified that in my opinion, the present market value of the vehicle discussed in the report (above) is ₹.....(RupeesOnly) and after depreciation.
- (3) Value varies with the purpose and date of valuation.
- (4) I have no direct or indirect interest in the asset valued.
- (5) Information and other details given above are true to the best of my Knowledge and belief.

Place:
Date:

(Panel Valuer)

Certificate for verification of the property more than ₹ 20.00 crore

I hereby certify that I have verified the property (ies) in the presence of the borrower / representative of the borrower Mr. _____ and Branch Head, Mr. _____ that is / are offered / to be offered to us as security for the limits sanctioned to / to be sanctioned to Mr./Mrs./Ms./M/s. _____. I hereby confirm that all the related particulars are found correct as per the sanction terms, Engineer valuation / related documents. As per the market enquiry made by me and to the best of my knowledge and belief I confirm that the valuation is correct.

Signature of HO / RO Official

Name & Staff No.

Designation