

**Invitation for Expression of interest for empanelment of Valuer /
Valuer Firm to value the house cost under Affordable Housing
Partnership vertical of Pradhan Mantri Awas Yojana (U)**

Issued by

RAJIV GANDHI HOUSING CORPORATION LIMITED

(A Government of Karnataka Enterprise),

Housing Department

Cauvery Bhavan, 9th Floor, E & F Block

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Date : 15.06.2020

Reference No. RGHCL 11 VHK 2020

DISCLAIMER

This Expression of Interest (Eoi) is issued by Managing Director, Rajiv Gandhi Housing Corporation Ltd., Bangalore on behalf of the Government of Karnataka.

The purpose of this Eoi document is to empanel of Valuer / Valuer Firm to value the [house cost](#) under Affordable Housing Partnership vertical of Pradhan Mantri Awas Yojana (U). The information contained in this Eoi is selective and is subject to updating, expansion, revision and amendment at the sole discretion of Managing Director, Rajiv Gandhi Housing Corporation Ltd., Bangalore. The Rajiv Gandhi Housing Corporation Ltd may, in their absolute discretion, but without being under any obligation to do so, update, amend or supplement the information in this Eoi document. Updated Eoi document will only be available in referred [departmental website](#).

This document does not purport to contain all the information each bidder may require. This document may not be appropriate for all persons and it is not possible for the Rajiv Gandhi Housing Corporation, their employees or advisors to consider the business/investment objectives, financial situation and particular needs of each bidder who reads or uses this document. Each bidder should conduct its own investigations and analysis and should check the accuracy, reliability and completeness of the information in this document and where necessary, obtain independent advice from appropriate sources. The Rajiv Gandhi Housing Corporation Ltd., their respective employees and advisors make no representation or warranty and shall incur no liability under any law, statute, rules or regulations as to the accuracy, reliability or completeness of the document.

This document includes certain statements, estimates, projections, targets and forecasts with respect to the assignment “empanel of Valuer / Valuer Firm to value the [house cost](#) under Affordable Housing Partnership vertical of Pradhan Mantri Awas Yojana (U)”. Such statements, estimates, projections, targets and forecasts reflect various assumptions made by the management, officers and employees of the Rajiv Gandhi Housing Corporation Ltd., which (the assumptions and the base information on which they are made) may or may not prove to be correct. No representation or warranty is given as to the reasonableness of forecasts or the assumptions on which they may be based and nothing in this document is, or should be relied on as, a promise, representation or warranty.

An Evaluation Committee will be constituted by the Rajiv Gandhi Housing Corporation Ltd., for evaluation of the bids submitted by the bidders and the Evaluation Committee shall be the sole and final authority with respect to qualifying the Bidders through this document. The decision of Rajiv Gandhi Housing Corporation Ltd / Evaluation Committee in qualifying a bidder who may bid shall be final and the Rajiv Gandhi Housing Corporation Ltd/ Evaluation Committee reserves the right to reject any or all the bids without assigning any reason. The Rajiv Gandhi Housing Corporation Ltd / Evaluation Committee further reserve the right to negotiate with the qualifying agencies to enhance the value through this project and to create a more amicable environment for the smooth execution of the project.

List of Abbreviations

RGHCL	:	Rajiv Gandhi Housing Corporation Limited
IA	:	Implementing Agency
GoI	:	Government of India
GoK	:	Government of Karnataka
PMAY (U)	:	Pradhan Mantri Awas Yojana (Urban)
AHP	:	Affordable Housing in Partnership
TAT	:	Turn around Time
SLNA	:	State Level Nodal Agency
NS	:	negotiated settlements
OTS	:	One Time Settlements
ARCs	:	Asset Reconstruction Companies ()
SARFAESI Act	:	Securitisation and Reconstruction of Financial Assets and Enforcement of Securities Interest Act, 2002
DRTs	:	Debts Recovery Tribunals
LIC	:	Life Insurance Corporation
GIC	:	General Insurance Corporation
FI	:	Financial Institution
GST	:	Good and Service Tax
PAN	:	Permanent account number
CBI	:	Central Bureau of Investigation
TEC	:	Technical Evaluation Committee
CBDT	:	Central Board of Direct Taxes
RBI	:	Reserve Bank of India

1. Important Dates:

Date of issuance of invitation for empanelment	15.06.2020.
Last date of receiving Queries by mail	22.06.2020 at 4.00 pm
Queries to be mailed to	Email ID knpmayhfa@gmail.com
Time and Date of Pre bid meeting	22.06.2020 at 4.00 pm
Last Date and Time for submission Technical / financial bids	29.06.2020. at 4.00 pm.
Date and Time of Opening of the Technical bids	02.07.2020 at 4.00 pm
Date and Time of Opening of the Financial bids	06.07.2020 at 4.00 pm
Contact Information	Contact Address: Managing Director Rajiv Gandhi Housing Corporation Limited 9th Floor, Cauvery Bhavan K.G. Road. Bangalore Email: knpmayhfa@gmail.com Phone No. 080 -231188888

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1. Background :

In the State of Karnataka, Rajiv Gandhi Housing Corporation Limited under aegis of Housing Department has been nominated as State Level Nodal Agency for implementation of Centrally sponsored Pradhan Mantri Awas Yojana (Urban) as well as various State sponsored urban housing schemes viz., Vajapayee Housing scheme, Dr. B.R. Ambedkar Housing scheme, Deveraju Arasu Special Housing scheme.

Karnataka Slum Development Board, Karnataka Housing Board, Urban Local Bodies, Urban Development Authorities have been designated as implementing agencies for the execution of housing schemes in the Urban areas.

Implementing agencies are constructing multi-storied residential building in the urban regions for eligible site-less poor under Affordable housing in Partnership vertical of Pradhan Mantri Awas Yojana (Urban) in convergence with GoK's sponsored scheme and also by mobilizing beneficiaries' contribution. State Government is providing land at free of cost. The basic civic amenities such as water supply, sanitation, electricity, road, sewerage etc. are being provided within the layout.

The cost of construction of single unit in a multi-storied super structure ranges from Rs. 4.50 lakh to Rs. 10.60 lakh (excluding land value and infrastructure cost). Under this mission, GoI is providing financial assistance of Rs. 1.50 per unit. At present, GoK is contributing Rs. 1.2 lakh and Rs. 2.00 lakh per unit belonging to general and SC/ST category respectively. The balance cost of the construction needs to be borne by beneficiaries from their saving as well as from bank loan. At this juncture, beneficiaries require bank loan to pay the balance contribution.

House will be mortgaged to the bank as security for raising the loan. Before sanctioning loan to the beneficiaries, banks will carry out valuation of the houses. Value of the house is one of the factors in determining loan amount. The charges towards valuation will be collected from the beneficiaries. At present, it is experienced that most of the time in raising of Loan is consumed for obtaining reports from Advocates and Valuers.

Implementing agencies are constructing houses on Government land having clear title. In a single project/ **single location**, unit cost will be same for all houses. Hence valuation of one unit is sufficed for all the houses. This will save the time and reduce the valuation charges. Hence, the RGHCL has decided to reduce Turn around Time for raising of Housing Loan.

Now RGHCL being an SLNA decided to facilitate in obtaining valuation of the property under approved project and transfer the same to banks for further process.

In light of the above, the Rajiv Gandhi Housing Corporation Limited invites Expression of Interest through e-procurement from experienced Valuers / Valuer Firms for empanelment on the approved panel of Valuers / Valuer Firms for the work of valuation of houses/properties constructed under AHP vertical of PMAY (U) falling under various Regions, which may be offered to banks to reduce Turn around Time (TAT) for obtaining the valuation Report.

2. Scope of Work.

These guidelines apply in all circumstances where valuations are required for properties constructed under AHP vertical of PMAY (U), that are held/or proposed to be held as security for raising the loan.

Purpose of valuation is:

1. to provide input for sanctioning of loans
2. to ascertain the value of the property offered as security
3. to periodically ascertain whether the value of the property that has been mortgaged, is increasing or decreasing over the mortgage period
4. to enable resumption of properties in cases of default.
5. to enable the sanctioning authority to take decision on settlement of dues by way of negotiated settlements/One Time Settlements (NS/OTS), and
6. to take decision on different types of sales, such as sale of Financial assets to Asset Reconstruction Companies (ARCs) or banks, debts under the debt–asset swap, sale of assets charged to the banks under the SARFAESI Act, 2002, sale through High Courts/DRTs, etc.

3. Eligibility criteria for the Valuers

1. The Applicant valuer(s) /firm/Company of the valuers must be registered as valuers under section 34AB of the Wealth Tax Act 1957.
2. For empanelment as Valuer, the applicant should have an academic background in civil engineering/Architecture/town planning with experience in valuation of at least 5 years' of degree holder. In case of firms/company, such firms/companies should have engineers with the academic qualifications as mentioned above.
3. The valuer(s) /firm of the valuers must have PAN No & GST No as the case may be.
4. The valuer(s) /firm of the valuers against whom a complaint has been registered with the CBI, Serious Fraud Investigation Cell and court(s), or is blacklisted by any bank, their candidature will not be considered.
5. Preference will be given to those applicants who are already empanelled as Valuers with Banks/ Financial Institutions /LIC/GIC.
6. The RGHCL reserves the right to accept or reject any or all applications without assigning any reasons.

4. Instruction for submission of Expression of Interest

1. The RGRHCL invites “Single Stage Two Cover System Tenders” from eligible Valuer / Valuer Firm to value the house cost under Affordable Housing Partnership vertical of Pradhan Mantri Awas Yojana (U)
2. The bidders are required to submit two separate sealed covers, one containing technical bid (the details of their capability to undertake the valuation) which will be opened first and the second cover containing the financial bid which will be opened only if the bidder is found to be qualified to execute the works.
3. EoI shall be downloaded from the website <http://ashraya.karnataka.gov.in> free of cost. corrigendum, if any, would appear on the above website.
4. The Expression of Interest in the prescribed format confirming to the conditions of this invitation shall be submitted physically along with all Annexure (s) duly filled in and all the supporting documents at the following address:

The original EoI document should be sent, with the envelop bearing the following transcript :

Superscript	Expression of interest for empanelment of Valuer / Valuer Firm to value the house cost under Affordable Housing Partnership vertical of Pradhan Mantri Awas Yojana (U)
Name of the applicant	(.....)
Attention of	Managing Director,
Address	Rajiv Gandhi Housing Corporation Limited 9 th Floor, Kaveri Bhavan K.G. Road, Bangalore

5. Any EoI received after the appointed time and date will be rejected
6. The submission of EoI does not require payment of any fee or any non – refundable security deposit by the applicant
7. The EoI should be unconditional and should be submitted in the format attached as “Annexures”. In the event, the applicant includes any conditions or contingencies in the EoI, the same is liable to being disqualified by the Rajiv Gandhi Housing Corporation Limited.
8. Any additional document/ information requested by Rajiv Gandhi Housing Corporation Limited must be furnished by the applicant. However any discussions or any clarifications or information sought by the RGHCL with or from the Applicant with Respect to the EoI will not constitute an invitation or commitment by the RGHCL to enter into any agreement with the Applicant nor shall the RGHCL be consummate or deal with such Applicant on the basis of such discussion, negotiation, information sought.

9. Neither RGHCL makes any representation as to the correctness, validity, adequacy, sufficiency or otherwise of any information pertaining to the valuer. The valuers are required to conduct their own due-diligence to verify the same.
10. The RGHCL may, at its sole discretion, add amend vary, modify, delete, any of the conditions of this documents as may be deemed necessary by it and also issue one or more addenda, corrigendum etc., as required without giving any reasons for the same.
11. The RGHCL may, at its any time and for any reason, without giving any reason thereof, cancel /change document and shall communicate such cancellation / change / extension individually to each such valuer.
12. The valuer will not be allowed to withdraw or modify the EOI once submitted.
13. In the event of any dispute and / or difference on the point of meaning or definition of any particular word or term used in this document or in respect to the interpretation of any clause of this document or this document as a whole, the decision of RGHCL, shall be final and binding on all the parties concerned.
14. Disputes if any, arising between parties in relation to this documents or proposed transaction shall be settled by way of mutual discussion and in case an amicable settlement is not reached the same shall be subject to the jurisdiction of courts situated at Bangalore, and governed in accordance with the laws in force in India.
15. RGHCL reserves the right to summarily reject the application for any reason without assigning the reason thereof and without giving any intimation. No further communication shall be entertained by the RGHCL in such case.

4.1 Documents Required:

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

1. Letter of empanelment by any Bank / Financial Institution
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.

4.2 Registration with Government:

Registration with the Central / State governments is desirable but not compulsory. 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 banks take the provisions of the SARFAESI Act into account and comply accordingly.

5. EMPANELMENT PROCEDURE:-

1. All empanelment of valuers will be done in accordance with the provisions of this document and its amendments from time to time.
1. Bidders have to submit technical and financial bids separately. A checklist of proposal shall be submitted as per Annexure 2. The technical proposal shall not include any financial information. The financial proposal should be submitted as per Annexure. 4. The charges as detailed in the financial proposal indicate the maximum limit and may be negotiated for being lowered in view of nature and volume of work. The financial proposal should clearly include all applicable taxes / duties/cess/ labour cess.
2. Selection will be done on the basis of two stage process. In the first stage, technical bid will be evaluated by Technical Evaluation Committee. Based on the information, the bidder will be evaluated and a minimum score of 80% is mandatory for being technically qualified. The committee will shortlist “ technically qualified bidders” .
3. In the second stage, financial bids of technically qualified bidders will be opened by Technical Evaluation Committee. The bidder will be selected on the basis of lowest bid.
4. The bids received shall be evaluated based on the evaluation criteria. Valuers/ Valuer Firms having more experience will earn more weightage as indicated in the evaluation criteria.
5. NEGOTIATIONS : Maximum 10 number of valuer/ valuer firm will be empanelled by RGHCL. The RGHCL reserves right to negotiate with L1. However, other technically qualified bidders (L2, L3, L4...) who agree to work at negotiated amount of L1 may be considered to empanel.
6. RGHCL reserves its rights to modify/relax the eligibility criteria in case sufficient number of eligible applications are not relieved.
7. Engagement of the Valuers/ Valuer Firm shall be at the sole discretion of the RGHCL.
8. The empanelment of valuer would be subject to certain condition and approval of appropriate authority as defined by the RGHCL.

5.1 OTHER GUIDELINES:-

1. It is to be noted that while quoting financial bids, the following points to be taken into account:
 - The charges as detailed in the financial proposal indicate the maximum limit and may be negotiated for being lowered in view of nature and volume of work.
 - When two or more of the assets are required to be valued by the valuer, all such assets shall be deemed to constitute a single asset, for purpose of calculating the fees.
2. A minimum of 3 days and maximum of 15 days shall normally be given to the valuer to complete/submit the valuation report. In case of outstation properties or in case of large property valuations, more time can be given depending upon the circumstances on case to case basis.
3. Each implementing agency shall maintain a register containing record of valuation of properties got conducted by them, indicating the date on which request sent by the RGHCL/IA to valuer, name of valuer, details of the beneficiary, details of the properties, date on which valuation of report received, value of property and amount of fees paid etc. The details of verification of property, giving the name of officers visiting the property and dates visited shall also be mentioned.
4. Full secrecy of the RGHCL/ Bank/Beneficiaries ' affairs and information regarding their properties shall be maintained.
5. In case the valuation report submitted by the valuer is not in order, the RGHCL shall bring the same to the notice of the valuer within 15 days of submission for rectification and resubmission. In case no such communication is received, it will be presumed that the valuation report has been accepted.
6. once empanelled the valuer will remain on the panel for 5 years unless and until she/he is removed or dismissed or reengaged after 5years
7. The panel of valuers will be subject to review at yearly intervals (if needed).
8. Professional fees /payments to be valuers need to be paid by the RGHCL/ IA within 45 days of the submission of valuation report and its acceptance by the Bank.

5.2 CODE OF CONDUCT

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

1. To express an opinion only when it is founded on adequate knowledge and honest conviction
2. To refrain from misrepresenting qualifications or work experience
3. To treat all information procured during the course of the business as confidential
4. To observe integrity and fair play in the practice of the profession
5. To refrain from undertaking to review the work of another valuer of the same client except under written orders from the bank or housing finance institution and with knowledge of the concerned valuer
6. To give unbiased valuation report conforming to standards and conforming to the objective opinion of the property and not to attempt merely to accommodate the

- interests of the client
7. To steer clear of situations where interests and duty clash
 8. To conduct oneself in such a manner which will not prejudice the professional status or reputation of the profession
 9. To follow this code as amended or revised from time to time

6. Technical Proposal- Evaluation

Sl.No	Parameters	Marks
2	Registration with CBDT under Wealth Tax Act:	25
4	Education Qualification Degree in civil engineering/Architecture/town planning:	25
5	Number of years of experience in valuation:	25
6	Empanelment with Bank/ Financial institutions/ LIC/ GIC:	25
	Total	Max 100

7. Clarifications

Any queries or request for clarification / additional information concerning this EoI shall be submitted by way of email ID knpmayhfa@gmail.com.

The same will be discussed on during pre-bid meeting at RGHCL head office

Annexure-1

Proposal submission letter

To,

.....
.....
.....

Sir

Sub	Regarding submission of EoI for empanelment of valuers under Affordable Housing In Partnership Vertical of Pradhan Mantri Awas Yojana (Urban)
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I/We the undersigned are hereby submitting the proposal for empanelment of Valuer / Valuer Firm to value the **house cost** under Affordable Housing Partnership vertical of Pradhan Mantri Awas Yojana (U).

The proposal includes Technical and financial proposals along with relevant documents duly filled and signed.

I/We hereby declare that I/we have read all the requirements given in the EoI document and abide by the same.

I/We hereby declare that all the information and statements made in this proposal are true and accept that any misleading information contained in it may lead to your disqualification.

Yours sincerely,

Authorized signature (In full and initials)
Name and title of signatory

Name of the valuer/ valuer firm
Address
Contact No
Email ID
Place
Date.

Annexure-2

Checklist of Proposal

Sl.No.	Description	Yes	No	Not Applicable
1.	Proposal submission letter from the bidder attached			
2	Status of the bidder			
	1. Individual valuer (Registration copy attached)			
	2. valuer Firm (Registration copy attached)			
3.	valuer /valuer Firm details <ul style="list-style-type: none">• Education qualification• Experience• Empanelment with organization/department• PAN & GST No (certificates attached)			
4.	Financial Proposal			
5.	Undertaking/ self declaration of not being prohibited/ blacklisted by any State/ Central Govt Department & not has been convicted by any court (as per annexure-5)			
6.	Indemnity to be obtained from Valuers			

Declaration by the bidder:

I/we have enclosed all the documents listed above which are in accordance with the requirement.

Name and signature of the bidder.

Annexure-3.1

Valuer / valuer firm details (Technical Bid document)

Name of the valuer/ valuer firm:	
Address	
Contact person with contact details Tel No Mobile No Fax No E-Mail	
Registration with CBDT under Wealth Tax Act (Registration No and Date	
Education Qualification University/Institute/Examining Body Qualification	
Experience : Number of years of experience in the field of valuation: ■ Details of major assignment handled so far (Furnish Nature of Assignment, Nature of Assets, & Amount) <i>(Attach evidence in the form of reference letters/copies of valuation reports/any other evidence)</i>	
Empanelment with Bank/ Financial institutions/ LIC/ GIC (if any) (copies attached)	
PAN No/ GST No	

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

Authorized signature (in full and initials)

Name and title of signatory

Name & seal of firm

Annexure-4
Financial proposal

To,
.....
.....
.....

Sir,

I/we the undersigned understand that Implementing agencies are constructing houses on Government land having clear title. In a single project/ **single location**, unit cost will be same for all houses. Hence valuation of one unit is sufficed for all the houses.

I/we the undersigned are offering the cost as follows: This amount is inclusive of GST.

Value of Property	Maximum Rate
Valuation charge for one unit constructed under single project/ single location .	Rs/-

I/we agree for the following:

- The charges as detailed above indicate the maximum limit and may be negotiated for being lowered in view of nature and volume of work.
- When two or more of the assets are required to be valued by the valuer, at the instance of the borrower, all such assets shall be deemed to constitute a single asset, for purpose of calculating the fees.

I/we understand that you reserve the right to reject any proposal without assigning any reason thereof.

Your sincerely,

Authorized signature (In full and initials)
Name and title of signatory

Name of the valuer/ valuer firm
Address
Contact No
Email ID
Place
Date.

Annexure-5

(undertaking to be submitted by the valuers /valuer firm 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
- I am not an un-discharged insolvent
- I am 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 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 records and I have made a complete and full disclosure

I/ we understand that my /our opinion /certification would be an input for the purpose of decision making by the bank. Therefore, I/we would like to state that in the event of my/our opinion /certification turns out to be untrue and factually incorrect causing loss to the bank, the bank may seek such clarifications as may be required to investigate the matter and fix the responsibility. In the event, it is established that there was gross negligence on my/our part or I/we had colluded with your beneficiary in causing pecuniary damage/loss to the bank, the bank may recommend my /our name for including in the caution list being maintained by the Indian Banks' Association for circulation amongst member banks. I/we understand that "the Indian Bank's Association" has been mandated by the RBI to do so.

Dated:
Signature
Name
Address:

Annexure-6

Format of Indemnity to be obtained from Valuers

THIS DEED OF INDEMNITY is made on this the _____ day of _____ 20____ between Sri/Smt./M/s. _____ (full name and complete address of the indemnifier - valuer) hereinafter called "the Valuer" of the one part and RGHCL _____, functioning under the Housing Department (Govt Undertakings) _____ Act, 1970 with its Registered Head Office situated at _____ District, Karnataka, hereinafter called "the RGHCL". The terms 'The Valuer' and 'The RGHCL' shall mean and include their heirs, representatives, the Executors, Administrators and Assigns.

WHEREAS the RGHCL has agreed to include/included Sri./Smt./M/s. _____ (full name and complete address) in its panel of approved valuers for the purpose of utilising the services of the valuer to assess the quality and/or quantity of the assets (house and infrastructure) created under AHP vertical of PMAY (U) . and to fix the correct and real valuation of the said assets.

WHEREAS the RGHCL has made it very clear and the valuer has also understood that the RGHCL would forward the valuation report to banks. Banks in turn be taking its credit decision on granting/sanctioning loan facilities to the beneficiaries identified under AHP vertical of PMAY (U), etc. and that the bank would be taking its decision regarding fixation of upset price for disposal of the assets in accordance with the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest (SARFAESI) Act 2002, on the basis of the valuation report to be submitted by the valuer.

WHEREAS the valuer has agreed that he/she/they would assess and value the assets constructed under AHP vertical of PMAY (U) etc., in a most reasonable and conservative way and without inflating the real valuation. **WHEREAS** the valuer has further agreed that in case any or some of his reports are found to be wrong, inflated, obliging, etc. and that the RGHCL has found on a subsequent date that the valuer was black listed earlier by any agencies including RBI/IBA and as a consequence thereof, the Bank is made to /likely to suffer/incur any loss/damages in its credit decision, the valuer has consented to indemnify the Bank the loss/damages, etc., besides his removal from the approved panel.

NOW the Deed is executed and witness as follows:

1. That in pursuance of the above agreement, the valuer hereby agrees and consents with the RGHCL that he/she/they will, at all times, indemnify and keep harmless the Bank against all losses, costs, damages and expenses and other outgoings which the Bank may meet, incur, suffer or sustain by reason of the approved valuer's wrong, inflated, obliging valuation of the assets offered as security to the Bank and/or caused due to his/her/their voluntary/involuntary act, omission, criminal breach of trust,

neglect or default, which is found out/noticed at a later point of time.

2. That the valuer agrees that his/her/their liability cannot be quantified at present and the quantum arrived at and demanded by the RGHCL at a later point of time shall be final and conclusive and the valuer further agrees that he/she/they will not dispute the same.
3. That the valuer agrees that he is not black listed / disqualified as per section 34AB of wealth tax earlier and would keep the Bank informed about the disqualifications if any.
4. IN WITNESS WHEREOF, the valuer signs on the day, month and year stated above written dated _____ in the presence of _____

WITNESS :

VALUER

SINGATURE :

NAME :

=====