

Terms of Empanelment

1. A valuer of immovable property shall be the Government Registered Valuer as per rule 8A (2) of the Wealth Tax Rule, 1957 and shall have post Registration experience as a consulting valuer for a period of not less than five years for doing valuations for reputed clients with minimum gross income not less than Rs. 1.50 Lakhs per year in any three of the preceding years of practice. Copy of empanelment letters from various Govt. organizations/Public Sector Banks should be enclosed (Max. 5 letters). Attested photocopies of the qualification/s, registration certificate etc need to be furnished.
2. Regarding income from Valuation, a certificate in original from the Chartered Accountant on the matter of the actual fee received in each of the last three years against valuation need to be furnished. Please submit income details for each category separately, if applied for both the categories i.e.:
 - i) Land and Building
 - ii) Plant and Machinery
3. A valuer of immovable property shall have to make an unprejudiced and factual valuation of any immovable property, which he may be required to value as per the Guidelines as may be prescribed by HUDCO from time to time.
4. A valuer of immovable property shall furnish report of such valuation in the prescribed form, charge fees at a rate not exceeding the rate or rates prescribed in the Wealth tax Act, 1957 and not under take valuation of any assets in which he has a direct or indirect interest.
5. A valuer of immovable property shall be governed by the Chapter VII B of the Wealth Tax Act 1957 and rules made there under unless stated otherwise in HUDCO norms in this behalf from time to time.
6. A valuer of immovable property shall have to :
 - a) Exhaustively and understandably carry out the valuation and give the valuation report in a manner that will not be deceptive.
 - b) Present adequate information to allow those who read and trust on the report to fully understand the data, reasoning, analysis and conclusion underlying the valuer's finding, opinions and conclusions.
 - c) Clearly identify and describe the property being valued and the rights associated with the property to be valued.
 - d) Define the value being estimated and state the purpose of the valuation, the effective valuation date and the date of the report.
 - e) Fully and exhaustively explain the valuation basis applied and the reasons for their applications and conclusions.
 - f) State realistic and practicable assumptions and limiting conditions upon which the valuation is based.
 - g) Avoid ambiguous, flimsy assumptions and limiting conditions.
 - h) Furnish a signed professional certificate of objectivity, non-bias, professional contribution and other relevant disclosures alongwith the valuation report.
7. HUDCO shall have the power to modify the norms for empanelment of valuers from time to time without prior notice and it shall be retrospectively binding on concerned empanelled valuers from the date of such modification.

8. HUDCO may remove the name of any person from the empanelment list without prior notice if he fails to fulfill any of above mentioned requirements, without giving any reasons there of.
9. The performance of valuers shall be reviewed every two years by the Regional Chief and valuers shall be informed accordingly.
10. For the purpose of valuation work to be carried out, HUDCO shall explain the requirement, location, scope and purpose of valuation work proposed to be carried out and shall call for quotations from the empanelled valuers for awarding proposed valuation work. Valuation work will be assigned to the empanelled valuer who has quoted lowest valuation fee.
11. It shall be the sole discretion of HUDCO to award / not to award the valuation work to any of the bidder. The decision regarding this shall be final & binding to all the empanelled valuers

I unconditionally accept the “Terms of Empanelment” for consideration as an empanelled valuer in HUDCO.

Signature & Seal
Name

Place:

Date: