APPLICATION FOR EMPANELMENT OF VALUERS

1. Application from valuers are to be submitted in prescribed format as per Annexure-I along with an undertaking on Rs. 500/- non-Judicial stamp paper as per Annexure-II to Sh. Vishal Dixit, Additional General Manager (Inv.) RIICO Ltd., Udyog Bhawan, Tilak Marg, Jaipur-302005(Raj.).
2. Details of individual members/employees/associates of the valuer Individual/firm/other body corporate are also to be submitted in prescribed format as per Annexure-III along with an undertaking on Rs. 500/- non-Judicial stamp paper as per Annexure-IV along with the application.
3. The application should be accompanied by D.D. of Rs. 2000/-(non-refundable) drawn in favor of RIICO payable at Jaipur.
4. The decision of RIICO regarding empanelment shall be final and no representations shall be accepted in this matter what so ever.
5. The empanelment shall be subject to acceptance of terms & conditions of RIICO by the shortlisted valuer.
6. All applications to be accompanied with all relevant/supporting documents(self-attested) to substantiate the date of birth, educational qualification, experience, etc. of individual member/employee/associate valuers in the firm.
7. The number of valuers to be empaneled is restricted to 5 (five). However, the Corporation at its discretion may change the number of valuers in the panel.
8. The decision of the Corporation in this matter shall be final.
9. The Panel shall be constituted for a period of five years from the date of empanelment.

SCOPE OF WORK

Valuation of Land and Building, Plant and Machinery and other movable and Immovable assets as allotted by the corporation.

ELIGIBILITY CRITERIA

A) GENERAL CRITERIA:

- The valuer can be an individual, Partnership firm or other body corporate recognized by Indian Law.
- The valuer firm/other body corporate shall be registered in Rajasthan. The valuer shall have office in Jaipur.
- The valuer individual/firm/body corporate or its individual member/employee/associate valuers should have at least 5 years' experience in the valuation of assets for public sector banks/FIs etc.
- The valuer individual or members/employees/associates of the valuer firm/other body corporate should be registered under section 34 AB of the Wealth Tax Act 1957/Registered with Department of Income Tax/registered with IBBI.
- The valuer individual/firm/other body corporate against whose individual members/employees/associates' complaints have been registered with the CBI, Serious Fraud Investigation Cell and court(s), and/or blacklisted by Bank/FIs etc. at any point of time shall not be eligible.
- Participating individual/firm/body corporate must not be prohibited by any regulatory authority in offering services for the last 3 years and also should not have been blacklisted / debarred by any PSU, Central or State Government Undertaking in the last 3 years.
- All applicable taxes (excluding GST), if any, shall be paid by the participating individual/firm/body corporate.
- Registration with the Institute of Valuers, Institute of Engineers (India) & other professional bodies etc., Central/State Governments is desirable but not compulsory.
- Successful practicing individual/firm/body corporate will not sublet the valuation work allotted to them.
- Independent valuers for land & Building / Plant & Machinery may also be considered.

B) SPECIFIC CRITERIA:

- The firm/other body corporate recognized by Indian law applying for empanelment shall have as its members/employees/associates minimum one individual as valuer to value immovable property and one individual as valuer to value plant & machinery.

- In case of Individual valuer, he/she shall arrange the other valuer complementing his services on his own, i.e., if he/she is a valuer of immovable property, he shall arrange a valuer of plant and machinery and vice-versa. He /she shall declare all details of the other valuer in another copy of application forms, along with signed undertaking (Annexure II & IV) on Rs. 500/- non-Judicial stamp paper of such complementing individual valuer at the time of application.
- Submission of satisfactory valuation report must be submitted within 2 weeks of date of allotment.
- The eligibility criteria for such individual members/employees/associates for valuing immovable properties and plant & machinery are as under: -

1. FOR IMMOVABLE PROPERTIES (LAND AND BUILDING)

   The individual/member/employee/firm/other body corporate should have a Graduation Degree in Civil engineering or possess Post Graduate Degree in valuation of immovable properties/real estate from a recognized University with work experience of 5 years in the relevant field of valuation after completion of the degree.

2. FOR PLANT & MACHINERY

   The individual/member/employee/associate of the valuer individual/firm/other body corporate should be Graduate Engineer in the stream of Mechanical; or possess Post Graduate Degree in valuation of plant & machinery from a recognized University with work experience of 5 years in the relevant field of valuation after completion of the degree.

EVALUATION CRITERIA

Final selection of valuers out of the eligible candidates will be done on the basis of:

(a) Experience in years (10 Points)
(b) Size of the Assets valued (Fair Market Value) (biggest 5 valuations) – (10 Points)

(c) Existing empanelments with Banks/Other Departments/DRT/Courts and Number of valuations carried out for them. – (10 Points)
(d) Presentation – (20 Points)
(For Details, kindly refer annexure -V)

PAYMENT CONDITIONS

Payment:

a. The fee shall be paid strictly as per Corporation's norms which are 1/8% of the FMV of the assets valued subject to maximum Rs. 30000/- per valuation & minimum Rs. 7000/- per valuation, inclusive of all expenses incurred during valuation. No other allowance like conveyance/halting will be paid. GST will be paid extra, if applicable.
b. All applicable taxes (excluding GST), if any, shall be paid by the participating individual/firm/body corporate.

Payment Schedule

Full payment will be made after submission of satisfactory valuation report.

Penalties and Deductions

a. Liquidated Damages @ 5% of applicable fees may be levied on delay per week (after 2 weeks)
b. The delay beyond 4 weeks may be considered an inordinate delay and in that case the management of the corporation would be at liberty to assign the work to another individual/firm/body corporate at its discretion.
c. In inordinate delay, the individual/firm/body corporate would also be liable to be debarred for assignment of valuation work for the following year.

FORCE MAJEURE

a. Notwithstanding the above provisions, the participating individual/firm/body corporate will not be liable for liquidated damages or termination for default, if and to the extent that, its delay in performance or other failure to perform its obligation under the contract is the result of an event of Force Majeure.

b. For the purpose of this Clause, “Force Majeure” means an event beyond the control of the successful individual/firm/body corporate. Such events may include, but not restricted to, acts of RIICO either in its sovereign or contractual capacity, wars or revolutions, fires, floods, epidemics, quarantine restrictions and freight embargoes.

c. If Force Majeure situation arises, the successful participating individual/firm/body corporate will promptly notify RIICO of such conditions and the cause thereof. Unless otherwise participating individual/firm/body corporate will continue to perform its obligations under the contract as far as reasonably practical and will seek all reasonable alternative means of performance not prevented by Force Majeure event.