# sNOTICE INVITING EXPRESSION OF INTEREST (EOI)

**For Empanelment of Valuers (Immovable properties / Structures/Buildings) – for Bengaluru Suburban Railway Project (BSRP) - KRIDE**

Expression of interest is invited from individuals/firms **who are registered as Valuers under section 34AB of Wealth Tax Act 1957**. The selection for empanelment of the Valuers shall be taken up through the Building Valuation Committee constituted by KRIDE and finalized by Competent Authority /KRIDE.

The interested applicants should have expertise in valuation of land & Building, and should be qualified under various disciplines viz Civil, Mechanical, or equivalent, Architecture/town planning engineering, retired/ex-employee of Revenue dept. of Govt. of Karnataka. The applicants should apply with supporting documents as per terms and conditions of engagement on the prescribed format available on KRIDE website latest by **26th May, 2025**.The applications must be sent to “The General Manager, SEMU, KRIDE, Samparka Soudha, 1st Floor, Dr RajKumar Road, Bangalore”. All the necessary details including terms and conditions and formats are available on KRIDE official website *www.kride.in* Please send the application on e-mail [gm.semu@kride.in](mailto:gm.semu@kride.in) . Official Contact on *Ph. 080-24482800*

## 1. Background

Bengaluru's population has been growing rapidly. There has been a phenomenal growth in the population of vehicles as well, especially the two and four wheelers in this period due to rising household incomes. In the absence of adequate public transport system, people are using the personalized modes which is not only leading to congestion on limited road network but also increasing environmental pollution. An average citizen of Bengaluru spends more than 240 hours stuck in traffic every year. Such delays result in loss of productivity, reduced air quality, reduced quality of life, and increased costs for services and goods.

Hence, to overcome the above issue, K RIDE has proposed to implement Bengaluru Suburban Railway Project (BSRP), which is a new Suburban Railway Project envisaging construction of 4 dedicated rail corridors in a period of 6 years. It will link Bengaluru to its satellite townships, suburbs, surrounding areas and provide a mass rail based rapid transit system. K RIDE is a Joint venture of Government of Karnataka (GoK) and the Ministry of Railways (MoR). It has been created to boost “Rail Infrastructure Projects” in the state of Karnataka on the principle of cooperative federalism.

The BSRP corridors are proposed along the existing Indian Railway alignment. BSRP corridors pass through urban agglomerates and also intersect multiple major railway stations. Total length of the suburban rail is 159.360 Km. Salient features of BSRP Corridors are presented below:

- Corridor 1: KSR Bengaluru City to Devanahalli (47.38 km)  
- Corridor 2: Baiyyappanahalli Terminal to Chikkabanavara (28.72 km)  
- Corridor 3: Kengeri to Whitefield (35.52 km)  
- Corridor 4: Heelalige to Rajanukunte (47.74 km)

BSRP will improve connectivity to satellite towns and enhance urban mobility by providing a sustainable mass transit system and reduce substantial travel time and traffic. The project requires land acquisition and hence the need for valuers for calculating the structure/property value that is required to be compensated to the project affected population as per LARR act 2013 and C&R policy.

## 2. Objective

K-RIDE invites Expressions of Interest (EOI) from qualified Registered Valuers (Already Empaneled and New) for empanelment to undertake valuation of buildings, structures, land and other immovable properties required for acquisition for the proposed alignment and stations in all 4 Corridors of BSRP project and further the valuation is required to provide entitled compensation for the project affected population.

## 3. Scope of Work

* Conduct site visits and physical inspections to assess the structures and properties that are affected.
* Submit detailed valuation reports in prescribed formats.
* Follow standards under the Income Tax Act, RECTLARR Act, SR /PWD, CPWD, KPWD rates and other applicable regulations.
* Analyse the structural stability report and accordingly prepare the Building valuation report
* Coordinate with KRIDE project officials, ensure quality and timely submission of valuation reports.
* Ensure confidentiality and independence in reporting.

## 4. Eligibility Criteria:

|  |  |  |
| --- | --- | --- |
| **Educational Qualification & Experience of a Valuers** | | **Work**  **Experience** |
| **Land & Building** | * Academic background in Civil engineering, Architecture or town planning of a recognized University established under State or Central Act or equivalent whether in India or Abroad. * In case of firms/company, such firms/companies should have engineers with the academic qualification as mentioned above. | * Degree holders: 3 years’ experience * Diploma Holders: 5 years’ experience |

### Valuers need to furnish any one of the following as proof of experience.

* + 1. Registration Certificate under Wealth Tax Act, 1957, if applicable.
    2. Letter of empanelment by any Fin. Inst/ Court of India/ Government of India/ any State Government/ any Municipality/ any Municipal Corporation/ Nationalized Bank.
    3. Letter of appointment as a Valuer employee by any Limited Company (Public or Private Ltd. Co. engaged in the business of valuation for the last 5 years).
    4. Letter of appointment as a Valuer employee by any LLP/ private limited Company engaged in the business of valuation for the last five years

### II: Criteria for empanelment of Valuer:

* The minimum age of the Valuer must be 25 years; there is no maximum age limit.
* The registration of the firm of the Valuer must be at least 3 years old.
* The Valuer must be professionally qualified to value assets and should be registered with the Institute of Valuers
* The Valuer must be registered as a Valuer under Section 34 AB of the Wealth Tax Act 1957.
* The valuer(s) /firm of the valuers /associate valuer(s) must have PAN & GST No as the case may be.
* The valuer(s) /firm of the valuers /associate valuer(s) against whom a complaint has been registered with the CBI, Serious Fraud Investigation Cell and court(s), or is blacklisted by any KRIDE, their candidature will not be considered.
* The applicant valuer(s) /firm of the valuers /associate valuer(s) preferably be a fellow of Institute of Valuers.
* Preference will be given to those applicants who are already empaneled as Valuers with KRIDEs/ Financial Institutions /LIC/GIC.
* The KRIDE reserves the right to accept or reject any or all applications without assigning any reasons.
* The empaneled Valuer should not be closely related to any personnel in the KRIDE in the department/division dealing with the valuation work.
* Possess thorough knowledge of extant RBI guidelines as also instructions/ circulars issued by RBI/IBBI/IIBF/IBA or any other statutory authority from time to time.

**III. Fee / Payment for Valuation**

## 1. The following rates are offered for the property/structure valuation work

|  |  |  |
| --- | --- | --- |
| **SL. No.** | **Value of the property** | **Fee**  **(+ 18% GST) in Rs.** |
| 1 | Upto to 40 lakhs | **13500 /-** |
| 2 | More than Rs. 40 Lakhs | **20250 /-** |
| 3 | Squatters/ Non-title Holders | **5000 /-**  (Lumpsum proposed) |

1. a. Valuer will be paid the valuation fee in the lump sum, only after satisfactory completion of the assignment with due corrections if required.

b. Assignment for this purpose is defined as the complete work of valuation and submission of reports on all structures mentioned in a Work Order. Payment will be made after approval of the reports by GM/K-RIDE

c. No advance payment will be made.

1. Valuer shall furnish separate Valuation Report for each structure by physically inspecting the structures/assets and shall certify in the report that you have physically inspected the structures and verified all the assets therein, which include in the report. You also need to submit a Valuation Report for a part of the structure till the line of cut applicable for that structure, in case the acquisition passes through the structure.
2. The detailed procedure for inspection, valuation, submission of Report, the list of documents and the drawings to be submitted along with the Report can be obtained from the office of the K-RIDE. The report and the documents/drawings shall conform to the templates advised by K-RIDE.
3. Valuer shall not sub-contract the work to any other persons/Valuers
4. Valuer are restricted to conduct valuation of structures/assets allotted to you in the Work Order. You shall not approach any other structures in the vicinity, for this purpose.
5. a. Valuer shall maintain secrecy and confidentiality of the assignment given to you.

b. Valuer shall not divulge any confidential information related to valuation proceedings, compensation, etc. to the public/the owner/the tenant of the structures, in the process of execution of the above work.

1. If multiple number of owners occupy same PID number property/building then individual owner wise valuation will be considered (Ex: In case of flats/multistory bldg / apartment block)
2. Valuer will be responsible/accountable for the findings/suggestions/implications in respect of the valuation report submitted by you. Valuer have to submit a declaration in the Valuation Report that you/your firm do/does not have any interest as owners/tenants/promoters/stakeholders in the structures, for which valuation work is entrusted to you.
3. K RIDE would take appropriate action, as deemed fit, in case any concealment of facts and is in the Report that may jeopardize K RIDE's interest is detected.
4. Valuation Report would be an input for decision making by KRIDE. Therefore, in the event Valuer Valuation Report turns out to be untrue and factually incorrect, causing loss to K RIDE, K RIDE may seek clarifications as may be required to investigate the matter and fix accountability. In the event, it is established that there was gross negligence/unfair practice/professional misconduct on your part, K RIDE will take necessary action against you, which could include non-payments for the structures valued, debarment from future assignments of K-RIDE etc., as deemed fit, by GM/K-RIDE.
5. Valuer services will be utilized by K RIDE as and when the need arises. Valuer shall undertake/commence the work only after receipt of a specific request from K RIDE. The work shall be commenced within a day or two of receipt of the Work Order and shall be completed within the stipulated time period mentioned in the Work Order.
6. The Valuation Report must be authenticated and signed by Valuer by affixing rubber stamp containing your name and registration number (under section 34AB of Wealth Tax Act.1957)
7. K RIDE reserves the right to call for additional information/documents for verification as may be required as and when necessary, from time to time.
8. Valuer performance will be reviewed as and when required and if the performance is not found satisfactory, K RIDE reserves the right at its sole discretion to withdraw the work from you, without assigning any reasons. No claim in this regard will be entertained.
9. K RIDE has a right to evaluate your role as a Third-Party Entity (TPE) in the event of fraud in a transaction where the K RIDE has relied on your Valuation Report. In case you or any of your associate is found involved in a fraud or gross negligence, action will be initiated to debar you from future assignments of K-RIDE
10. Valuer are advised to submit your consent to the Rates, Terms and Conditions along with an affidavit to the effect that,

a. Valuer are not dismissed or removed from any Government services/assignment

b. Valuer are not convicted of an offence connected with any proceeding under the Income Tax Act, 1961(43 of 1961), or wealth Tax Act, 1957 (27 of 1957) or Gift Tax Act, 1958 (18 of 1958) or a penalty has been imposed on you under clause (iii) of subsection (1) of section 271 or clause (i) of section 273 of Income Tax Act, 1961 or under clause (iii) of subsection (1) of section 18 of Wealth Tax Act, 1957 or under clause (iii) of subsection (1) of section 17 of the Gift Tax Act1958

C. Valuer are not declared an undischarged insolvent

d. Valuer are not found guilty of misconduct in professional capacity

## 5. Empanelment Procedure

1. All appointments/empanelment of Valuers will be done in accordance with the procurement policy of the KRIDE and provisions of this document and amendments thereof from time to time.
2. The Valuation Committee shall be the competent authority for empaneling the Valuers.
3. All such applications will be received in the prescribed format.
4. Additional Valuers may be empaneled if they meet the eligibility criteria as per the need of the project; once empaneled the Valuer will remain on the panel for a period of 3 years unless and until she/he is removed or dismissed or reengaged after 3 years.
5. All applications need to be accompanied with relevant documents to substantiate the educational qualifications, registration and experience etc.to be submitted
6. KRIDE will receive applications within the mentioned period time as per the notification / paper advertisement.
7. The panel of valuers will be subject to review at yearly intervals (if needed). The fee will be subject to escalation of 8% year on year for empanelment of 3 years.

## 6. Submission of EOI

1. Interested Valuers must submit the following:
2. Cover letter indicating interest
3. Duly filled in the Application Form
4. Registration certificate under Wealth Tax Act / Registered Valuer Rules
5. Experience certificates or past assignment records
6. PAN and GST copies
7. Self-declaration for non-blacklisting
8. Undertaking format (Annexed)

## 7. Important Dates

* Last Date for Submission: 26th May, 2025
* Mode of Submission: By Post / Email to:  
  The General Manager, SEMU  
  K-RIDE, Corporate Office, Samparka Soudha, Bangalore  
  Email: gm.semu@kride.in | Phone: 080-24482800  
  Website: www.kride.in

## 8. Terms & Conditions

* K-RIDE reserves the right to accept/reject any application without assigning any reason.
* Only shortlisted valuers will be contacted for further process.
* Valuers must abide by the “Handbook on Policy, Standards, and Procedures for Real Estate Valuation” (IBA, 2010).
* Performance shall be reviewed periodically and corrections/ revisions/ modifications if need are to be incorporated; K-RIDE may take disciplinary action in case of non-compliance.
* MD/KRIDE is the final authority for any decision regarding any issues arising during the valuation process

## 9. Annexures

1. Application Format  
2. Undertaking Format

**Sd/- General Manager**

**SEMU**

## Annexure: 1

### Application for Empanelment of Valuers with KRIDE

**To,**

………………………….

………………………….

………………………….

**Date** ………………………….

**Dear Madam/Sir,**

I am a Valuer of immovable properties (land and buildings/ structure / plant and machinery) and desire to apply to your organization for empanelment through the invited EOI and agree to the mentioned rates /fee . My particulars are given below:

* Name:……………………………………………………………………
* Sex:…………………………………….
* Date of Birth ……………………....
* Age:……………………
* Address:………………………………………………………………………………………………………..………………………………………………
* Tel No.:……………………………………….Mobile:………………………
* E-Mail:…………………………………………..
* Fax:……………………………………………………
* Educational/Professional Qualifications

|  |  |  |  |
| --- | --- | --- | --- |
| **S. No.** | **University/Institute/Examining Body** | **Qualification** | **Date of Award** |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Number of years of experience in the field of valuation:………………………………………..

(Attach evidence in the form of reference letters/copies of valuation reports/any other evidence)

### Name and address of previous employer (if applicable):

……………………………………………………………………………………………

### Details of previous empanelment, if any, with dates/duration (Attach the Work experience with supporting documents) :

……………………………………………………………………………………………

……………………………………………………………………………………………

### Membership of Professional Valuer Association (name and membership number):

……………………………………………………………………………………………

### Registration with CBDT under Wealth Tax Act (Regn. No and date):

……………………………………………………………………………………………

### Permanent Account Number (PAN) of Income Tax Department:

1. …………………………………………………………………………………
2. …………………………………………………………………………………
3. …………………………………………………………………………………

### Whether Applicant is [Delete if not applicable – state-specific criterion] (if yes please enclose attested photocopy)

………………………………………………………………………………………………………………………..

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

Enclosed: Attested photocopies of all certificates/documents of proof.

Signature:………………………………

Name:...………………………………..

## Annexure: 2

## FORMATS OF UNDERTAKING TO BE SUBMITTED BY THE VALUERS FOR EMPANELMENT

**UNDERTAKING**

I ------------------------------------------- Son/Daughter of ------------------------------------- do hereby solemnly affirm and state that :

* I am 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 undischarged insolvent.
* I have not been convicted of an offence connected with any proceeding under the Income Tax Act 1961. Wealth Tax Act 1957 or Gift Tax Act 1958 and
* My PAN Card Number/Service Tax number as applicable is………………………..
* I have read and understood the “ Handbook on policy , Standards and Procedures for real Estate Valuation by KRIDEs and HFIs in India 2010” of the IBA an fulfill all the conditions of Criteria for Empanelment as listed therein.
* I undertake to keep you informed of any events or happenings which would make me ineligible for empanelment as a valuer.
* I have not concealed or suppressed any material information, facts and records and I have made a complete and full disclosure

Dated……………………………………….

Signature………………………………………

Name…………………………………………

Address……………………………………….

……………………………………………

Contact Number …………………………..