

MINUTES OF THE 49th MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON APRIL 11, 2022 AT 03:00 PM

The 49th Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on April 11, 2022, under the Chairmanship of Shri Sudhaker Shukla, Whole Time Member, IBBI. It was briefed on the need for formulating valuation standards for the valuations taken up under Insolvency and Bankruptcy Code, 2016. IBBI also requested RVOs to circulate the Brochure of Quiz Competition organized by the Board to encourage the participation.

2. List of participants is given at *Annexure-A*. Continuous absence of AIVA in the meetings was noted with concern.

3. Agenda-wise discussion and decisions are summarised below:

3.1 Agenda No. 1: Circulation of the Minutes of 48th Meeting

The Minutes of the 48th Meeting with the CEOs/MDs of the RVOs held on March 11, 2022 were approved as circulated.

3.2 Agenda No. 2: Action Taken Report

The action taken report on the decisions taken in the previous meeting were taken up for discussion as under:-

3.2.1 Contribution of case studies and questions by RVOs: Status of submission of case studies and questions by RVOs reviewed during the meeting. 10 RVOs have already submitted the case studies along with the questions to the valuation examination division. ICSI RVO submitted to comply by 15th April 2022. All India Institute of Valuers Foundation (AIIOVF), Association of Certified Valuers and Analysts (ACVA RVO), IIV India registered Valuers Foundation (IIV RVF) and Nandadeep Valuers Foundation (NVF) are in the process of submitting the same. It was decided that this activity will be completed within a week by the concerned RVOs.

3.2.2 Development of best practices in the interest of the valuation profession: Generic areas identified by RVOs have been taken up for discussion after detailed deliberations. The issues identified, needed clarity of purpose, therefore, it was decided that the ICAI RVO will review and submit revised list of the best practices to the Board for its consideration, before tangible action on its compilation can be initiated by the RVOs.

3.2.3 It was decided that a paper on '*Checklist for valuation under each asset class*' may be attempted by the RVOs. ICAI RVO took lead to prepare the paper in consultation with all the RVOs in two months time.

3.2.4 Review by Committee of Experts on valuation formed by the RVOs: The RVOs are required to publish the preliminary report prepared by the Committee of Experts on valuation on their respective websites. It was observed that 11 RVOs have complied for the FY 2021-22. However, International Business Valuers Association (IBVA), AIIOVF, ACVA, and Assessors and Registered Valuers foundation (AARVF) ensured to comply the same within a week.

3.2.5 Peer Review of Registered Valuers by RVOs for FY 21-22: The peer review is a yearly exercise initiated by all the RVO to enhance the quality of valuation reports. A Workshop is to be organised by the Board along with all the RVOs. ICAI RVO has taken a lead to provide secretarial assistance for the workshop to be organised for FY 2021-22. It was decided that the Workshop on peer review of Valuation Reports will be held on 21st April, 2022. All the RVOs were requested to kindly be prepared for their presentations. ICAI RVO was requested to make necessary arrangements.

3.2.6 Unique Valuation Report Identification Number (UVRIN) for valuation reports by Registered Valuers: The Board had prepared a concept note on UVRIN and it was shared with all the RVOs for their suggestions and comments. It is observed that seven RVOs agree with the concept whereas six RVOs have suggested certain changes. The Board will examine the suggestions.

3.2.7 Display of status and details of Registered Valuers on the website of RVOs: The RVOs are required to display the status and specified details of every registered valuer being its valuer member including any action being taken against them on their website as per Rule 14(h) of the Companies (Registered Valuers and Valuation) Rules, 2017. A format was circulated with all the 16 RVOs to publish the required details of the RVs in the circulated format on their website. It was observed that 13 RVOs have complied except ACVA and NVF.

3.3 Agenda No. 3: Status of compliance of the rules and directions

The consolidated status of compliance of the various activities as per the Companies (Registered Valuer and Valuation) Rules, 2017 and directions of the Authority were placed in the meeting. All RVOs were advised to take note of the status of compliance and comply with all the requirements latest by April 30, 2022.

3.4 Agenda No. 4: Submission of Half Yearly Reports for the period October,21 to March,22

The RVOs are required to submit half yearly reports to the Board in a specified format. The RVOs are also required to conduct an analysis of the information received from the RVs and provide a summarised version to the Board. All RVOs are required to comply by April 30, 2022.

It was decided that the next meeting would be held on Monday, May 09, 2022 at 11:30 AM.

The meeting concluded with a vote of thanks to the Chair.

List of Participants:

IBBI

1.	Sh. Sudhaker Shukla	WTM
2.	Sh. Amit Pradhan	ED
3.	Sh. Manish M. Chaudhari	CGM
4.	Sh. Rajesh Tiwari	GM
5.	Sh. Deepak Rao	GM
6.	Smt. Namisha Singh	AM
7.	Smt. Aushi Sarangi	RA

RVOs

1.	Sh. Rakesh Sehgal	MD, ICAI RVO
2.	Dr. Prasant Sarangi	MD, ICSI RVO
3.	Sh. Rana Ghosh	MD, RVO ESMA
4.	Sh. Sundeep Bansal	MD, CEV IAF
5.	Sh. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
6.	Sh. Iliyas Shaikh	MD, IIV RVF
7.	Smt. Sarita Singh	CEO, DJVF
8.	Sh. Umesh Kandade	CEO, PVAI VPO
9.	Dr. S. K. Gupta	MD, ICMAI RVO
10.	Smt. Savita Singh	MD, IBVA
11.	Smt. Sarika Singhal	CEO, ICAI RVO
12.	Sh. Vijay Kumar Gupta	MD, AIIRVO
13.	Sh. Vinay Kumar Goel	MD, IOV RVF
14.	Smt. Pragati Varma	CEO, NVF
15.	Sh. Baldev Raj	Chairperson, AARVF