

**MINUTES OF THE 47<sup>th</sup> MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON FEBRUARY 07, 2022 AT 11:00 AM**

The 47<sup>th</sup> meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on February 07, 2022. Dr. Navrang Saini, Chairperson, IBBI welcomed all the participants to the meeting and raised concerns over the passing percentage of candidates appearing in the Valuation examination. He suggested that all the RVOs may prepare a dummy examination facility for the prospective candidates who shall be appearing in the Valuation Examination.

AARVF took the leave of absence and AIVA did not participate in the meeting. The list of participants is given at **Annexure-A**. Agenda wise discussion and decision are summarised below:-

1. The minutes of the 46<sup>th</sup> meeting with the CEOs/MDs of the RVOs held on 07<sup>th</sup> January 2022 were noted.
2. The action taken report on the decisions taken in the previous meeting were taken up for discussion.
3. **Status of compliance:** 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.

*(Action: RVOs)*
4. **Contribution of case studies and questions by RVOs:** The RVOs were requested to contribute questions to the valuation examination division of the IBBI. 10 RVOs have submitted the case studies along with the questions. Other RVOs were requested to expedite the submission of the questions to the Valuation Examination Division.

*(Action: RVOs)*
5. **Development of best practices in the interest of the valuation profession:** It was noted that a joint meeting was organized by ICAI RVO for all the RVOs on 3rd February 2022 to discuss on developing best practices for RVs wherein they identified the key grey areas.

*(Action: RVOs)*
6. **Review by Committee of Experts on valuation formed by the RVOs:** It was decided that the RVOs will expedite the publication of preliminary report prepared by the committee of experts on valuation on their respective websites. It was noted that only 7 RVOs have published the preliminary report prepared by the Committee of Experts on valuation on their respective websites. Other RVOs were requested to expedite the publication of the same on their websites.

*(Action: RVOs)*
7. **Peer Review of Registered Valuers by RVOs for FY 21-22:** The peer review was to be initiated by all the RVO to enhance the quality of valuation. Only 5 RVOs namely IOV RVF, RVO ESMA, ICAI RVO, CEV IAF and ICAI RVO have completed the peer review process. All other RVOs apprised that they are under the process of collation of

reports and will submit the reports within a week. The workshop on peer review by RVOs is to be organised on 25<sup>th</sup> February 2022.

*(Action: RVOs)*

8. **Unique Valuation Report Identification Number (UVRIN) for valuation reports by Registered Valuers:** IOV RVF made a presentation on the process of generating UVRIN for valuation reports by the Registered Valuers. Discussions took place and all the RVOs agreed to have a centralised system of UVRIN by IBBI. IOV RVF has developed this UVRIN for monitoring purpose from RVO end. It was discussed that while developing from centralized UVRIN, these aspects of monitoring by RVO may be captured. The design of UVRIN from centralized needs to be examined further. It was decided that Registered Valuers Division will examine this aspect in consultation with the RVOs.

*(Action: RVOs)*

9. **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 displayed in the meeting, and it was decided that these details (Annexure B) must be included along with any other details of the Registered Valuers that RVOs may deem necessary.

*(Action: RVOs)*

It was decided that the next meeting would be held on Monday, the 7<sup>th</sup> of March 2022 at 11:00 AM.

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

**List of Participants:**

**IBBI**

|     |                            |             |
|-----|----------------------------|-------------|
| 1.  | Dr. Navrang Saini          | Chairperson |
| 2.  | Mr. Amit Pradhan           | ED          |
| 3.  | Mr. Rajesh Kumar Gupta     | CGM         |
| 4.  | Mr. Manish M. Chaudhari    | CGM         |
| 5.  | Mr. Rajesh Tiwari          | GM          |
| 6.  | Mr. Keshav Kumar Giridhari | DGM         |
| 7.  | Mr. Pankaj Kumar           | AGM         |
| 8.  | Ms. Namisha Singh          | AM          |
| 9.  | Mr. Abhishek Mittapally    | AM          |
| 10. | Ms. Radhika Agarwal        | RA          |
| 11. | Ms. Aushi Sarangi          | RA          |

**RVOs**

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

*Annexure B*

| <b>Sl No.</b> | <b>Name of Registered Valuer</b> | <b>Registration Number</b> | <b>Asset Class</b> | <b>Status of COP</b> | <b>Disciplinary Action Pending</b> | <b>Disciplinary Action Taken</b> | <b>Remarks</b> |
|---------------|----------------------------------|----------------------------|--------------------|----------------------|------------------------------------|----------------------------------|----------------|
| 1.            |                                  |                            |                    |                      |                                    |                                  |                |
| 2.            |                                  |                            |                    |                      |                                    |                                  |                |
| 3.            |                                  |                            |                    |                      |                                    |                                  |                |