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A photograph of a handshake over a wooden desk. On the desk, there is a gavel, a pen, and a pair of scales of justice. The image is partially covered by a blue diagonal overlay.

RVO CONNECT

Newsletter for Valuation Professionals



REGISTERED VALUERS ORGANISATION
(A Wholly owned subsidiary of ICSI and registered with IBBI)

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Message From President



“Strength and growth come only through effort and struggle.”

Dear friends,

The above quote of Napoleon Hill fully justifies and sums up the journey of ICSI RVO till date. While we did have first mover advantage in obtaining Certificate of Commencement of Business as regards our peers, yet that I would consider the beginning of our efforts. The entire process from developing a befitting and all encompassing Study Material to inaugurating the Educational Course to conducting classes in some of the biggest cities of this nation, the journey has been not only strengthening but one whose results are fully satisfying.

And it is with this strength and satisfaction that we move ceaselessly towards the achievement of our goals. This communiqué gives me an opportunity to give you an insight into the smallest and biggest of achievements and developments that keep us going towards our core mission of developing world-class Valuation professionals.

I feel pleased to share that the next batch of classes for the Educational Course was successfully completed at Noida, a few days ago. Not only was the response to the classes overwhelming but it is indeed a matter of great pride that our efforts placed into the development of the study material of the Course is bearing fruits. The Study material is being lauded, applauded and referred by far and beyond the members registered with our own entity which symbolises the realisation of its true worth and reiterates for all of us at ICSI RVO the fact that “Efforts release their rewards only after we refuse to quit”.

Though we inaugurated the website of the Institute a while ago, a refurbishment of the same seems in order. We shall soon be sharing the newly designed, user friendly website of ICSI RVO with all of you.

Extending my heartfelt congratulations and best wishes to the members who have successfully passed the examinations and can proudly call themselves Registered Valuers, I believe that all of us shall forever remember and hold close to our hearts our core responsibility to undertake our tasks with complete integrity and strive to achieve excellence in all ways possible.

Happy reading !!!

(CS Makarand Lele)

President,

Date : 14th November, 2018
Place : Mumbai

The Institute of Company Secretaries of India

Professional Opportunities for Registered Valuers



CS (Dr.) Ajay Garg

PhD, FCS, LLB, MBA, Insolvency Professional,

IBBI Qualified Valuer

Email : gargajay24@yahoo.co.in

These are exciting times. New profession is emerging in India. Companies Act, 2013 brought in many new opportunities. One such opportunity is – opportunity to be a Registered Valuer. The concept of Registered Valuer provides new set of opportunities for professionals in the field of valuation of the various assets and liabilities. This is a critical step towards standardization. With this concept, a new profession known as “Registered Valuer” has emerged in the corporate world. This acronym “**Registered Valuer**” is likely to gain steam and prestige in foreseeable future. The initial scope assigned to Registered Valuer cannot be considered to be minuscule. The Companies Act, 2013, The Insolvency and Bankruptcy Code, 2016 (IBC) and SEBI (REIT & IIT) Regulations, 2016 recognise registered valuer as sole valuer for the purpose of valuation. It is expected that with the crucial role and services of high acumen being rendered by the Registered Valuers, it may lead to more recognitions being conferred upon them under various provisions of FEMA, Income Tax, SEBI and other statutes. The concept of registered valuer has emerged from the provisions of section 247 under Companies Act, 2013. In terms of the provisions of Rule 4 of the Companies (Registered Valuers and Valuation) Rules, 2017, professionals with requisite qualification and experience can only become Registered Valuers by completing 50 hours Educational Course with Registered Valuer Organisations followed by formal exam (in MCQ format) conducted by IBBI. After 31.01.2019, only the Registered Valuer (in exclusion to all other professionals) will be allowed to carry out valuation report for various corporate activities like :

Under the provisions of Companies Act, 2013 – In case of Unlisted Companies:

- Further Issue of Shares (other than Right Issue): This includes
 - Private Placement of Shares [Section 62(1)(c)];
 - Issue of shares under a Scheme of Employee Stock Option under the provisions of [Section 62(1)(c)]
- Non cash transaction involving directors [Section 192(2)]
- Merger and Amalgamations [Section 230(2)]
- Demergers [Section 230(2)]
- Scheme of compromise or arrangement with members [Section 230(2)]
- Scheme of compromise or arrangement with creditors [Section 230(2)]
- Purchase of minority shareholding [Section 236(2)]
- Submission of report by company liquidator [Proviso to Section 281(1)(a)]

Under the provisions of Insolvency and Bankruptcy Code, 2016 - In case of Business Entities under Insolvency and Bankruptcy:

Insolvency and Bankruptcy Code, 2016 is the supporting element and one-stop solution which addresses all insolvencies in a time-bound manner and also in economically viable setup. This law has significantly helped

Professional Opportunities for Registered Valuers

India in achieving the historic 30-spot jump in the ease of doing business rankings. IBC is helping in settling failed or bankrupt entities without causing irreparable damage to any stakeholder in the economy. This has potential to be game changer setting new rules for credit appetite and financial discipline. The Insolvency and Bankruptcy procedures are likely to restore confidence of banks, foreign investors, and associated companies in crisis mitigation mechanism related to business entities in the country.

The registered valuer has been defined at various places under IBC e.g. Under Clause 2(1)(m) of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016; Under clause 2(1)(p) of The Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017; Under clause 2(1)(h) of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016. In all such regulations, the reference has been made to Companies Act, 2013 while defining registered valuer. The appointment of a Registered Valuer has been prescribed in various regulations issued by IBBI from time to time, some of which are:

- Two registered valuers are required to be appointed by resolution professional to determine fair value and liquidation value [Refer Regulation 27 and 35 of The Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016].
- One registered valuer is required to be appointed by resolution professional to determine fair value and liquidation value [Refer Regulation 26 and 34 of The Insolvency and Bankruptcy Board of India (Fast Track Insolvency Resolution Process for Corporate Persons) Regulations, 2017]
- Two registered valuers are required to be appointed by liquidator to value the assets [Refer Regulation 34(2) & 35 of The Insolvency and Bankruptcy Board of India (Liquidation Process) Regulations, 2016]
- In reference to voluntary liquidation, the registered valuer report [Section 59 (3)(b)(ii) of the Insolvency and Bankruptcy Code, 2016] – This report is required before initiation of process of Voluntary Liquidation.

In case of two registered valuers, both are supposed to submit their separate independent report.

Under the SEBI (Real Estate Investment Trusts) Amendment Regulations, 2017

This is heart-warming development, SEBI has also accepted the concept of 'Registered Valuer' which has originated from Companies Act, 2013. SEBI has amended its all important SEBI (Real Estate Investment Trusts) Regulations in 2017 by way of amending definition of valuer in Regulation 2(1)(zz).

Futuristic Areas of Valuation

SEBI and Public Listed Companies : The amendment in SEBI (REIT) Regulation is an indication of pro-active thought about growing importance and acceptance of a Registered Valuer. It is an indication that the profession of Registered Valuer will be increasingly recognized by SEBI in reference to various instruments traded on Indian bourses and also to corporate actions of listed public companies.

FEMA and Foreign Investment : Another such field is foreign investment in India. Corporate valuation is required to be carried out at the time of issuance of shares, transfer of shares, joint ventures, foreign collaborations, FCCB and many more. Presently, registered valuers are not eligible to carry out valuations under the provisions of FEMA. But with the growing acceptance of Registered Valuer, it is expected that Registered Valuers will be recognised to carry out valuation under FEMA in relation to inbound as well as outbound foreign investments.

Income Tax Act and Inadequate Consideration : Under Income tax provisions, valuation report is required to assess instances of tax avoidance or shifting of tax liability by way of inadequate consideration or excess consideration. The Rules in relation to Section 56(2) of the Income Tax Act prescribes the valuation methodology to calculate fair market value (FMV) and the professionals who are eligible to carry out valuation. It is further

Professional Opportunities for Registered Valuers

expected that in foreseeable future, Registered Valuers will be allowed to carry out valuation under Income Tax Act also.

Court Directed Valuations : It has been seen that in oppression and mismanagement litigation, the Court directs for third party valuation to resolve the matter. The litigating parties are expected to accept such valuations to buy out each other. As the profession of Registered Valuer will gain acceptability, the NCLT and other courts are also expected to engage them to carry out valuations.

Conclusion

The opportunities of event specific valuation are also available. Valuation is sought by stakeholders at the time of change of management; divestment of particular plant, division or brand; valuation of business assets for the purpose of insurance; valuation of assets offered as security for the purpose of strategic debt funding. As per latest trend, joint venture agreement; technology transfer agreement; share subscription agreement; share purchase agreement; shareholders inter-se agreement and many such agreements have specific clause insisting upon valuation to be carried out by Registered Valuer. These are exciting and new emerging areas for Registered Valuers. The only caveat is that the Registered Valuers should carry out their work diligently and without greed while maintaining highest standard of professionalism.



MCQs on Companies (Registered Valuers and Valuation) Rules, 2017



CS Harish Chander Dhamija

ACA, FCS, Insolvency Professional, Registered Valuer
harishdhamija57@gmail.com

1. For determining whether an individual is a fit and proper person under these rules, the authority may take account of any relevant consideration, including but not limited to the following criteria

- (i) integrity
- (ii) reputation
- (iii) character
- (iv) integrity, reputation and character

2. An individual eligible for registration as a registered valuer under rule 3 may make an application to the authority in along with a non-refundable application fee ofin favour of the authority.

- (i) Form A Rs. 5000
- (ii) Form B Rs. 10000
- (iii) Form A Rs. 10000
- (iv) Form B Rs. 5000

3. A partnership entity or company eligible for registration as a registered valuer under rule 3 may make an application to the authority in along with a non-refundable application fee of in favour of the authority

- (i) Form A Rs. 5000
- (ii) Form B Rs. 10000
- (iii) Form A Rs. 10000
- (iv) Form B Rs. 5000

4. If the authority is satisfied, after such scrutiny, inspection or inquiry as it deems necessary, that the applicant is eligible under these rules, it may grant a certificate of registration to the applicant to carry on the activities of a registered valuer for the relevant asset class or classes in within of receipt of the application.

- (i) Form C 45 days
- (ii) Form C 60 days
- (iii) Form C 90 days
- (iv) Form B 45 days

5. If, after considering an application made under this rule, the authority is of the prima facie opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion within of receipt of the application

- (i) 30 days
- (ii) 45 days
- (iii) 90 days
- (iv) 120 days

6. A valuer shall maintain records of each assignment undertaken by him for at least from the of such assignment;

- (i) 8 years completion
- (ii) 3 years completion
- (iii) 5 years completion
- (iv) 8 years commencement

7. In case a partnership entity is the registered valuer.....along with the partner who signs and acts in respect of a valuation assignment on behalf of the partnership entity;

- (i) will not be liable
- (ii) will be liable jointly
- (iii) will be liable jointly or severally
- (iv) will be liable jointly and severally

8. The registered valuer may obtainfor his valuation report or get a separate valuation for an asset class conducted from another registered valuer

- (i) Suggestions
- (ii) Inputs
- (iii) Views
- (iv) Advise

9. A valuer shall conduct valuation required under the Act as per these rules and he may conduct valuation as per these rules if required under any other law or by any other

- (i) Statutory body
- (ii) Local body
- (iii) Regulatory authority
- (iv) Statutory Authority

10. Application for recognition as a registered valuers organisation for asset class or classes to the authority in Form D alongwith a non-refundable application fee of rupees, authority may grant a certificate of recognition as a registered valuers organisation in Form

- (i) Rs 1 lac Form B
- (ii) Rs 10 lac Form B
- (iii) Rs 1 lac Form E
- (iv) Rs 10 lac Form E

11. The Central Government may constitute a Committee to be known as "Committee to advise on valuation matters" to make recommendations on formulation and laying down of valuation standards and policies for compliance by companies and registered valuers. The Committee shall comprise of-(odd man out)

- (i) one member nominated by Ministry of Corporate Affairs
- (ii) one member nominated by Insolvency and Bankruptcy Board of India ,
- (iii) one member nominated by Legislative Department;
- (iv) one member nominated by RBI

12. The Chairperson and Members of the Committee shall have a tenure of years and they shall not have more thantenures.

- (i) 2 , 2
- (ii) 2 , 3
- (iii) 3, 3
- (iv) 3, 2

13. A valuer shall, in the conduct of his/its business, follow high standards of integrity and in all his/its dealings with his/its clients and other valuers.

- (i) fairness
- (ii) objectivity
- (iii) duties
- (iv) judgment

14. A valuer shall maintain integrity by being, straightforward, and forthright in all professional relationships.

- (i) Honest
- (ii) Faithfull
- (iii) Trustee
- (iv) Fair

15. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any

- (i) facts or situations.
- (ii) facts or figures
- (iii) facts or valuation
- (iv) facts or position

16. A valuer shall maintain integrity by being honest , straightforward, and in all professional relationships.

- (i) forthright
- (ii) Faithfull

(iii) Trustee

(iv) Fair

17 A valuer shall refrain from being involved in any action that would bring disrepute to the.....

(i) Profession.

(ii) Valuation

(iii) Business

(iv) Business and profession

18. A valuer shall carry out professional services in accordance with the relevant standards that may be specified from time to time

(i) technical

(ii) professional

(iii) legal and professional

(iv) technical and professional

19. A valuer shall maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.

(i) Continuously

(ii) Regularly

(iii) Periodically

(iv) Normally

20. In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its except to the extent that the assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.

(i) Duty of care

(ii) Duty of valuation

(iii) Duty of diligence

(iv) Duty

21. A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of

(i) integrity, objectivity and independence

(ii) integrity, subjectivity and independence

(iii) integrity, potentiality and independence

(iv) integrity, unbiased and independence

22. A valuer shall act with objectivity in his/its professional dealings by ensuring that his/its decisions are made

without the presence of, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.

- (i) any bias
- (ii) any favour
- (iii) any pressure
- (iv) any favour and pressure

23. A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of

- (i) External influences
- (ii) Client influences
- (iii) Internal influences
- (iv) Management influences

24. A valuer shall not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time, whichever is earlier

- (i) the valuation report becomes public
- (ii) the signing of valuation report
- (iii) the release of valuation report
- (iv) the board meeting

25. Valuer shall not in "mandate snatching" or offering "convenience valuations" in order to cater to a company or client's needs.

- (i) Indulge
- (ii) Divulge
- (iii) Involve
- (iv) Evolve

26. As an independent valuer, the valuer.....not charge success fee.

- (i) Shall
- (ii) Will
- (iii) Would
- (iv) Should

27. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer shall declare the association with the company during the last.....

- (i) 1 year
- (ii) 3 years

- (iii) 5 years
- (iv) 8 years

28. The Valuer appointed under section 247(1) Section of Companies Act 2013 shall exercisewhile performing the functions as Valuer.

- (i) Due care
- (ii) Due Diligence
- (iii) Due performance
- (iv) Due responsibility

Answers

1. (iv) integrity, reputation and character ; 2. (i) Form A Rs 5000 ; 3. (ii) Form B Rs. 10,000 ; 4. (ii) Form C 60 days ; 5. (ii) 45 days ; 6. (ii) 3 years ; 7. (iv) will be liable jointly and severally ; 8. (ii) Inputs ; 9. (iii) Regulatory authority ; 10. (iii) Rs 1 lac Form E ; 11. (iv) one member nominated by RBI ; 12. (iv) 3, 2 ; 13. (i) fairness ; 14. (i) Honest ; 15. (i) facts or situations ; 16. (i) forthright ; 17. (i) Profession ; 18. (iv) technical and professional ; 19. (i) Continuously ; 20. (i) Duty of care ; 21. (i) integrity, objectivity and independence ; 22. (i) any bias ; 23. (i) external influences ; 24. (i) the valuation report becomes public ; 25. (i) Indulge ; 26. (i) Shall ; 27. (iii) 5 years ; 28. (ii) Due Diligence.



Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018

New Delhi, the 13th November, 2018

In exercise of the powers conferred by section 247 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registered Valuers and Valuation) Rules, 2017, namely:-

1. (1) These rules may be called the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as "the said rules"), in rule 1, –

(a) for the marginal heading, the following marginal heading shall be substituted, namely:-

"Short title, commencement and application";

(b) after sub-rule (2), the following sub-rule shall be inserted, namely:-

"(3) These rules shall apply for valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Act or these rules.

Explanation.- It is hereby clarified that conduct of valuation under any other law other than the Act or these rules by any person shall not be affected by virtue of coming into effect of these rules."

3. In the said rules, in rule 3, in sub-rule (2), –

(a) in clause (a), the word "not" shall be omitted;

(b) in clause (c), after the brackets and letter "(e)", the brackets and letter "(f)," shall be inserted.

4. In the said rules, in rule 4, –

(a) in clause (c), the words, brackets and letters "and having qualification mentioned at clause (a) or (b)" shall be omitted;

(b) in Explanation II, the words "and examination or training" shall be omitted;

(c) after Explanation II, the following Explanation shall be inserted, namely :-

"Explanation III.- For the purposes of this rule and Annexure IV, 'equivalent' shall mean professional and technical qualifications which are recognised by the Ministry of Human Resources and Development as equivalent to professional and technical degree."

5. In the said rules, in rule 10, the words "and he may conduct valuation as per these rules if required under any other law or by any other regulatory authority" shall be omitted.

6. In the said rules, in rule 11, the Explanation shall be omitted.

Companies (Registered Valuers and Valuation) 4th Amendment Rules

7. In the said rules, in rule 12, in sub-rule(1), in clause (ii), for the words "a professional institute", the words "it is a professional institute" shall be substituted.

8. In the said rules, for Annexure IV, the following Annexure shall be substituted, namely :-

"Annexure IV

Eligibility Qualification and Experience for Registration as Valuer

(See Explanation II to Rule 4)

Asset Class	Eligibility Qualifications	Experience in specified discipline.
Plant and Machinery	(i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and Instrumentation, Production, Chemical, Textiles, Leather, Metallurgy, or Aeronautical Engineering, or Graduate in Valuation of Plant and Machinery or equivalent;	(i) Five years
	(ii) Post Graduate on above courses	(ii) Three years
Land and Building	(i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent;	(i) Five years
	(ii) Post Graduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation course).	(ii) Three years.
Securities or Financial Assets	(i) Member of Institute of Chartered Accountants of India, Member of Institute of Company Secretaries of India, Member of the Institute of Cost Accountants of India, Master of Business Administration or Post Graduate Diploma in Business Management (specialisation in finance).	Three years
	(ii) Post Graduate in Finance	

Any other asset class along with corresponding qualifications and experience in accordance with rule 4 as may be specified by the Central Government.

Note.- The eligibility qualification means qualification obtained from a recognised Indian University or equivalent Institute whether in India or abroad."

■■■■■

Announcements



REGISTERED VALUERS ORGANISATION (A wholly owned subsidiary of ICSI and registered with IBBI)

Dear Professional Colleagues,

**Subject: Registrations Open for Educational Course on
'Valuation of Securities or Financial Assets' at Jaipur**

We are pleased to inform you that the Classroom training of ICSI Registered Valuers Organisation (ICSI RVO) **Educational Course on 'Valuation of Securities or Financial Assets'** have been successfully completed at various cities.

In continuation of the above, ICSI RVO is planning to conduct Classroom training of its **50 hour course** for its next batch at **Jaipur**:

Venue	Dates
ICSI House Plot No. A5/A, Jhalana Doongri Jaipur – 302004 Rajasthan	The 50 hour course shall be conducted as follows: 23rd November, 2018 to 10th December, 2018 <i>(Evening Classes)</i>

Any individual willing to register for the Educational Course, which is a pre-requisite for appearing in the IBBI examination, may fill-in the online application in the form available at the link below with the requisite attachments:

<http://www.icsirvo.in/Member/SignUp>

After the successful submission of application, the payment link shall be sent to the candidates.

Enrolment Fee: **Rs. 8,850 (Rs. 7,500 + GST @18%)**

Educational Course Fee: **Rs. 26,550 (Rs. 22,500 + GST @ 18%)**

Educational course Fee (for members who have successfully completed the Course on Valuation conducted by ICSI): **Rs.20,650/- (Rs.17,500 + GST @ 18%)**

For more details, please visit the website www.icsirvo.in

Regards

CS Samir Raheja
CEO (Designate)



REGISTERED VALUERS ORGANISATION

(A wholly owned subsidiary of ICSI and registered with IBBI)



Dear Professional Colleagues,

Subject : Registrations Open for Educational Course on 'Valuation of Securities or Financial Assets' at KOLKATA

We are pleased to inform you that ICSI Registered Valuers Organisation is planning to conduct Classroom training of its **50 hours educational course on Valuation of Securities or Financial Assets** for its next batch at **KOLKATA**:

Venue	Dates
ICSI EIRC House, 3A Ahipukur First Lane, Beside Hotel Beckbagan, Kolkata 700019	The 7 days 50 hour course shall be spread over two weeks as follows:
	15th to 17th November, 2018
	21st to 24th November, 2018

Any individual willing to register for the Educational Course, which is a pre-requisite for appearing in the IBBI examination, may send an application in the form available at the link below with the requisite attachments:

[For registration please send the Registration Form duly filled in.](#)

Enrolment Fee: **Rs. 8,850 (Rs. 7,500 + GST @18%)**

Educational Course Fee: **Rs. 26,550 (Rs. 22,500 + GST @ 18%)**

Educational course Fee (for members who have successfully completed the Course on Valuation conducted by ICSI): **Rs.20,650/- (Rs.17,500 + GST @ 18%)**

The interested candidates may also fill the registration form physically and e-mail a scanned copy of the same to vo@icsi.edu and deposit the fees.

For more details please visit the website www.icsirvo.in

Regards,

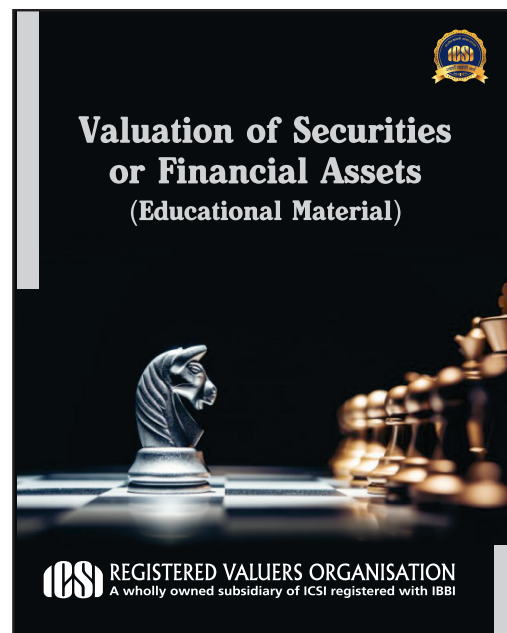
CS Samir Raheja
CEO (Designate)

About the Book

In pursuance of Rule 5 of the Companies (Registered Valuers and Valuation) Rules, 2017, the Insolvency and Bankruptcy Board of India ('IBBI'), being the Authority, has specified the curriculum of Educational Courses for the Asset Class 'Securities or Financial Assets'. The Task Force constituted by the Governing Board of ICSI Registered Valuers Organisation has developed a comprehensive material covering the following entire curriculum prescribed by IBBI:

Topics

- Macro Economics
- Overview of Valuation
- Finance
- Valuation Approaches and Methodologies
- Professional Ethics and Standards
- Valuation Application
- Financial Statements Analysis
- Laws and Regulation relevant to Financial Assets Valuation
- General Laws and judicial Pronouncements
- Case Studies on application of valuation techniques



Price of the publication is Rs. 750 (postage charges extra). To place an order please send an email to rvo@icsi.edu.

Members Admitted

Sl. No.	Name	Address	Registration No.	Email Id	Date of Registration
1.	Harish Chander Dhamija	House No 37, Road No 44, Second Floor West Punjabi Bagh, New Delhi, National Capital Territory of Delhi-110026	IBBI/RV/03/2018/10088	harishdhamija57@gmail.com	03 Oct, 2018

About ICSI RVO

The field of valuation, as an area of activity is still untapped, demanding the presence of experts possessing the right knowledge and capabilities which brings upon the realisation that we Company Secretaries as professionals in India can provide the much needed support both as members of ICSI as well as by forming a significantly strong army of Valuation members.

In order to enable the members of ICSI, as well as other professionals and eligible persons to register as Registered Valuers, the ICSI on November 22, 2017 incorporated a not-for-profit private limited company under Section 8 of the Companies Act, 2013, by the name **ICSI Registered Valuers Organisation (ICSI RVO)**.

ICSI RVO intends to enrol, educate, train and promote the profession of Registered Valuers as per the Companies (Registered Valuers and Valuation) Rules, 2017.



"You cannot connect dots looking forward, but you can connect dots looking backwards."

~ Steve Jobs

The concept of 'Registered Valuer' was introduced under section 247 of the Companies Act, 2013 to carry out valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities, as per the Companies (Registered Valuers and Valuation) Rules, 2017 notified by MCA on 18th October, 2017. The Rules will lead to setting-up of Valuation Standards which will further improve transparency and governance and, while bringing about a clarity regarding various aspect of valuation will have a major impact on the industry, professionals, stakeholders and the government as well. Needless to say, the requirement of Registered Valuers will definitely enhance professional opportunities for both the Company Secretaries as well as other professionals.

Some of the areas under Companies Act, 2013 requiring valuation include:



About the Institute of Company Secretaries of India (ICSI):

ICSI is a statutory body constituted under the Company Secretaries Act, 1980 to regulate and develop the profession of Company Secretaries. The Institute has been contributing in all initiatives of Govt. of India having potential to excel socio-economic growth of the nation and in one such initiative has delved into developing Registered Valuers by establishing its wholly owned subsidiary **ICSI Registered Valuers Organisation (ICSI RVO)**.



SYLLABUS FOR VALUATION OF SECURITIES OR FINANCIAL ASSETS

S.NO. COVERAGE

1. Macro Economics
3. Professional Ethics and Standards
5. General laws and Judicial Pronouncements
7. Valuation Approaches and Methodologies
9. Laws and Regulations relevant to Financial Assets Valuation

S.NO. COVERAGE

2. Finance
4. Financial Statement Analysis
6. Overview of Valuation
8. Valuation Application
10. Case Studies

EDUCATIONAL QUALIFICATION & EXPERIENCE

Graduate Level
Graduate
in any stream

Post Graduate level
(1) Member of the The ICSI or ICAI or The ICMAI or;
(2) MBA/PGDBM specialisation in finance or;
(3) Post Graduate Degree in Finance

3 years of experience
in the discipline
after completing
graduation

REGISTRATION

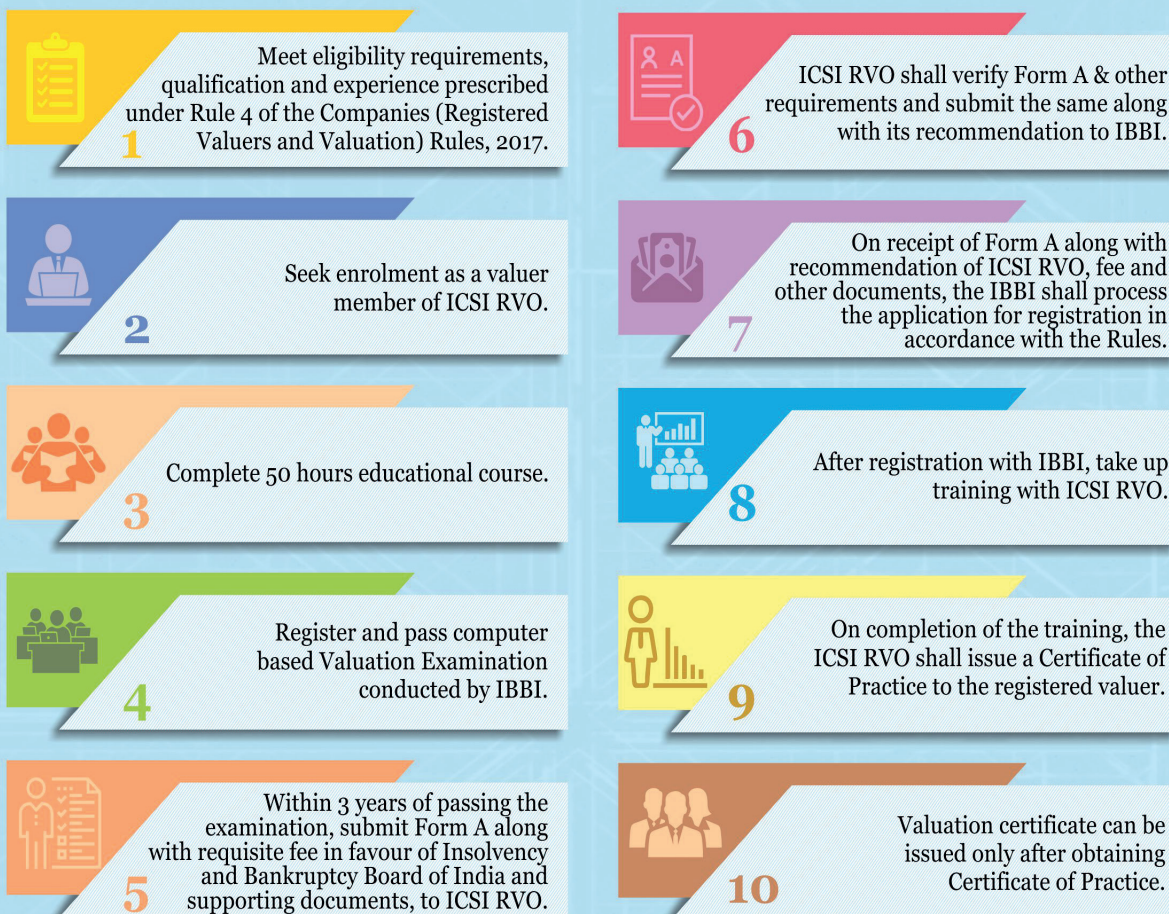
Any individual willing to register himself as a Valuer Member may send an application in the form available at the website : www.icsirvo.in

The form shall be accompanied by a Demand Draft favouring ICSI Registered Valuers Organisation payable at New Delhi.

FEE FOR THE COURSE:

- Enrolment Fee : Rs. 8,850/- (Rs. 7,500 + GST @ 18%)
- Course Fee : Rs. 26,550/- (Rs. 22,500 + GST @ 18%)
- Educational course Fee (for members who have successfully completed the Course on Valuation conducted by ICSI) : Rs. 20,650/- (Rs. 17,500 + GST @ 18%)

PROCEDURE TO BE FOLLOWED



IBBI EXAMINATION REQUIREMENTS

- The examination is conducted online (computer-based in a proctored environment) with objective multiple-choice questions by IBBI
- The duration of the examination is 2 hours
- A candidate is required to answer all questions
- Wrong answer attracts a negative mark of 25% of the marks assigned for the question
- A candidate needs to secure 60% of marks for passing

FEE FOR THE IBBI EXAMINATION: Rs. 1500/- for every enrolment.

For further information contact:

CS Samir Raheja, CEO (Designate), ICSI RVO
4th Floor, ICSI-House, 22, Institutional Area, Lodi Road, New Delhi-110 003,
Phone : +91-11-45341028, E-mail : rvo@icsi.edu, Website : www.icsirvo.in



REGISTERED VALUERS ORGANISATION
(A Wholly owned subsidiary of ICSI and registered with IBBI)