



# **FINDINGS OF PEER REVIEW BY EXPERTS**

**ICSI REGISTERED VALUERS ORGANISATION**

# OBJECTIVES OF PEER REVIEW

- To harmonise work done by Registered Valuers
- To enhance the quality of professional work
- To comply with the regulatory requirements
- To put in place proper documentation system

# KEY ISSUES IN PEER REVIEW - 1/2

- Purpose of peer review
- Criteria to select reports for peer review
- Depth & Width- Percentage to be reviewed
- Review – suo-moto or/and by RVO
- Eligibility criteria for reviewer
- Location for Peer Review – RVO-RV-Reviewer ?
- Frequency to conduct peer review

# KEY ISSUES IN PEER REVIEW - 2/2

- Cost of peer review – who will bear?
- Training Mechanism for Peer Reviewers
- Feedback Mechanism
- Can PR finding results in disciplinary proceedings?
- Benefits to reviewed person
- Confidentiality in Peer Review

# SUMMARY OF FINDINGS OF PEER REVIEW:1

S.N	Description	Response 1 HD	Response 2 AG	Response 3	Response 4	Response 5
1	<b>Rule 8</b>					
(a)	Utilised IVS	<b>Not Specified</b>	<b>Applied</b>	<b>Not covered</b>	<b>Covered</b>	<b>Not Covered</b>
(b)	Utilised other VS	<b>Complied</b>	<b>N.A</b>	<b>Not covered</b>	<b>Covered</b>	<b>Not Covered</b>
(c)	Scope of work IVS 101 or otherwise	<b>No reference to IVS 101</b>	<b>Covered</b>	<b>No Comments</b>	<b>Covered</b>	<b>Not Covered</b>
2	Valuation Report conducted by another Registered Valuer of different asset class - P&M	<b>NA</b>	<b>NA</b>	<b>Not Required</b>	<b>NA</b>	<b>NA</b>

# SUMMARY OF FINDINGS OF PEER REVIEW:2

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
	Valuation Report conducted by another Registered Valuer of different asset class- L&B	NA	NA	Not required	NA	NA
	Valuation Report conducted by another Registered Valuer of different asset class- FA	SFA Valuer issued the report	NA	Not required	SFA Valuer issued the report	SFA Valuer issued the report
	Valuation Report conducted by another Registered Valuer as Expert of Particular Asset	No	NA	Not required	NA	NA

# SUMMARY OF FINDINGS OF PEER REVIEW:3

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
3	<b>Valuer has stated in his report</b>					
a	background information of the asset being valued	<b>Covered</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Covered</b>
b	purpose of valuation and appointing authority	<b>Covered</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Covered</b>
c	identity of the valuer and any other experts involved in the valuation	<b>Not specifically mentioned. Only on Letter Head</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Covered</b>
d	disclosure of valuer interest or conflict,if any	<b>Covered</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Covered</b>

# SUMMARY OF FINDINGS OF PEER REVIEW:4

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
e	date of appointment, valuation date and date of report	<b>DOA: Missing Date of VD &amp; VR mentioned</b>	<b>Covered</b>	<b>Not Covered</b>	<b>DOA: Missing Date of VD &amp; VR mentioned</b>	<b>Covered</b>
f	inspections and/or investigations undertaken	<b>No specific heading in the report</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Point covered as "Not Conducted"</b>
g	nature and sources of the information used or relied upon	<b>Covered</b>	<b>Covered but calculation cost of Equity &amp; WACC not provided</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>
h	procedures adopted in carrying out the valuation standards followed	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>

# SUMMARY OF FINDINGS OF PEER REVIEW:5

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
i	restrictions on use of the report if any	<b>Covered</b>	<b>Covered</b>	<b>Required to be mentioned as per rule 8</b>	<b>Covered</b>	<b>Covered</b>
j	major factors that were taken into account during the valuation	<b>Covered</b>	<b>Covered</b>	<b>Required to be mentioned as per rule 8</b>	<b>Covered</b>	<b>Covered</b>
k	conclusion and	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>
l	caveats, limitations and disclaimers	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>

# SUMMARY OF FINDINGS OF PEER REVIEW:6

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
4	<b>Intended users for Valuation Report</b>					
a	Clear & accurate description of the scope of assignment	<b>Covered</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Covered (Conclusion not fully aligned with purpose)</b>
b	Clear & accurate description of the purpose of assignment	<b>Covered</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	
c	Clear & accurate description of the intended use of assignment	<b>Covered</b>	<b>Not Covered</b>	<b>Not Covered</b>	<b>Covered</b>	
d	Disclosure of assumptions	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	

# SUMMARY OF FINDINGS OF PEER REVIEW:7

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
e	Disclosure of special assumptions	<b>No such disclosure</b>	<b>NA</b>	<b>Covered</b>	<b>Nil</b>	<b>Nil</b>
f	IVS 104 Bases of Value para 200.4	<b>Covered but IVS 104 not mentioned</b>			<b>Covered</b>	<b>Covered</b>
g	Significant uncertainty that directly affect the Valuation	<b>Covered</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Not Covered</b>
h	Limiting Conditions that directly affect the Valuation	<b>Covered</b>	<b>Covered</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Covered</b>
i	Comprehensive narrative report or	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>	<b>Covered</b>

# SUMMARY OF FINDINGS OF PEER REVIEW:8

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
j	Abbrivativ Summery Report	No	No		No	No
k	Variations from standards	No	No		No	Standards not mentioned
l	Additional requirements reported for Variations from standards	No	NA	Not Covered	Nil	Nil
m	Relevant IVS Asset Standards referred if any	No	NA	Not Covered	Covered	NA (Not Covered)

# SUMMARY OF FINDINGS OF PEER REVIEW:9

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
5	Compliance sufficient to communicate to the intended users	<b>Covered</b>	<b>No Comments</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Covered</b>
	Compliance sufficient to communicate the scope of valuation assignment	<b>Covered</b>	<b>No Comments</b>	<b>Not Covered</b>	<b>Covered</b>	<b>Conclusion not aligned with purpose</b>
	Compliance sufficient to communicate work performed	<b>Covered</b>	<b>No Comments</b>	<b>Covered</b>	<b>Covered</b>	<b>Conclusion not aligned with purpose</b>

# SUMMARY OF FINDINGS OF PEER REVIEW:10

S.No	Description	Response 1	Response 2	Response 3	Response 4	Response 5
	Compliance sufficient to communicate conclusions reached	<b>Covered</b>	<b>No Comments</b>	<b>Covered</b>	<b>Covered</b>	<b>Conclusion not aligned with purpose</b>
	Compliance sufficient to communicate to review the report	<b>Covered</b>	<b>No Comments</b>	<b>Covered</b>	<b>Covered</b>	<b>Conclusion not aligned with purpose</b>
	Compliance sufficient to communicate principal reasons for conclusions reached	<b>Covered</b>	<b>No Comments</b>	<b>Covered</b>	<b>Covered</b>	<b>Conclusion not aligned with purpose</b>

Valuation is both an "Art" &  
"Science"



The image features a central green ribbon banner with the words "THANK YOU" written in white, bold, sans-serif capital letters. The banner is set against a dark background with vibrant, abstract, flowing shapes in shades of orange, red, yellow, and cyan at the top. The ribbon has a slight 3D effect with a thin red outline.

**THANK YOU**