

## MINUTES OF THE 56<sup>th</sup> MEETING WITH THE MDs/CEOs OF REGISTERED VALUERS ORGANISATION HELD ON NOVEMBER 29, 2022 AT 12:00 PM

The 56<sup>th</sup> Meeting with the MDs/CEOs of Registered Valuers Organization (RVO) took place through video conference on November 29, 2022, under the Chairmanship of Shri Jayanti Prasad, Whole Time Member, IBBI.

2. List of participants is given at *Annexure-A*.

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

### 3.1 Agenda No. 1: Circulation of the Minutes of 55<sup>th</sup> Meeting

The Minutes of the 54<sup>th</sup> Meeting with the CEOs/MDs of the RVOs held on October 31, 2022 were approved as circulated.

### 3.2 Agenda No. 2: Action Taken Report

The action taken report of the previous meeting was deliberated over and the RVOs were advised to take note of the decision points, complete the pending compliance and submit to the concerned officer of RVO division of the IBBI. The details of the action points for RVOs are as under:

**3.2.1 Development of best practices in the interest of the valuation profession:** RVOs were required to detect the grey areas in the valuation process to be addressed by development of best practices for the profession of registered valuers. It was noted that ICAI RVO in consultation with other RVOs have prepared a draft Guidance Note for registered valuers and shared the same with the Board for suggestions. The Board will examine the contents of the draft guidance note for finalisation of the document on best practices separately.

*(Action: To be processed separately)*

**3.2.2 Inspection of Registered Valuers:** In the 44<sup>th</sup> monthly meeting held on 08<sup>th</sup> November 2021; the criteria for conducting inspections by RVOs was decided. The RVOs were requested to conduct inspections accordingly and provide an analysis of the inspection reports to the Board. It was noted that seven RVOs have already submitted the analysis of inspections with the Board. Other RVOs were requested to expedite submission of their compliance for the FY 2021-22 with the details of inspections conducted (no. of inspections, name of RVs, observations, remarks if any, outcome of inspection etc.) along with their analysis on the inspections to the Board.

*(Action: RVOs)*

**3.2.3 Comparative analysis of the disciplinary actions resorted by the RVO vis-à-vis IBBI and impact assessment of the disciplinary actions:** A working group was formed of ICAI RVO, AARVF and ICAI RVO to undertake a comparative analysis of 5 cases each of the disciplinary actions taken by the Board vis-à-vis actions taken by the RVOs by identifying similar non-compliances wherein action is taken by the RVO and the Board. Further, the working group will conduct an impact assessment of the disciplinary actions taken by the RVOs. The Working Group raised concern that they have not yet received the disciplinary orders issued by RVOs. RVOs were requested to share the orders with the Working Group. In

case any RVO is not able to share the orders, the Working Group was requested to access the websites of the RVOs, wherein, the orders have been published.

*(Action: Working Group)*

### **3.2.4 Submission of Half Yearly Reports for the period April, 2022 to September, 2022:**

The RVOs are required to submit half yearly reports to the Board in a specified format and conduct an analysis of the information received from the RVs and provide a summarised version to the Board. During the meeting, it was noted that 11 RVOs have already submitted the HYRs. Other RVOs, namely, CVSRTA RVA, ACVA, AIOVF, ICSI RVO, IBVA were requested to kindly provide the same. Further, all the RVOs were requested to provide the analysis of HYRs to the Board.

*(Action: RVOs)*

**Agenda No. 3: Common nominee by IBBI on the Disciplinary Committee and Appellate Panel of the RVOs:** It was proposed to deliberate on having the same nominee on the disciplinary committees of the RVOs and similarly on the appellate panel of the respective RVOs. It was decided that the Board will process the nomination on the Disciplinary Committee and Appellate Panel of the RVOs as per clause 8(1)(d) and clause 25 of the Part-II of Annexure-III of the Companies (Registered Valuers and Valuation) Rules, 2017.

It was decided that the next meeting will be held on Monday, the 29<sup>th</sup> December, 2022 at 04:00 PM. The meeting concluded with a vote of thanks to the Chair.

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

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*Annexure-A*

#### **List of Participants:**

#### **IBBI**

1.	Sh. Jayanti Prasad	WTM ( <i>Chair of the meeting</i> )
2.	Sh. Amit Pradhan	ED
3.	Sh. Manish M. Chaudhari	CGM
4.	Smt. Namisha Singh	M
5.	Sh. Deeptanshu Singh	M

#### **RVOs**

1.	Sh. Rana Ghosh	MD, RVO ESMA
2.	Sh. Sundeep Bansal	MD, CEV IAF
3.	Sh. Sunit Kumar Gupta	CEO and MD, CVSRTA RVA
4.	Sh. Iliyas Shaikh	MD, IIV RVF
5.	Smt. Sarita Singh	CEO, DJVF
6.	Sh. Umesh Kandade	CEO, PVAI VPO

7.	Dr. S. K. Gupta	MD, ICMAI RVO
8.	Smt. Savita Singh	MD, IBVA
9.	Sh. Vinay Kumar Goel	MD, IOV RVF
10.	Smt. Pragati Varma	CEO, NVF
11.	Sh. Vijay Kumar Gupta	MD, AIIOVF