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**Minimum qualification and experience of Valuers and Authorities with whom the Valuer's name is to be registered for eligibility:**

1. The Ministry of Corporate Affairs (MCA) has notified the provisions governing valuation by registered valuers [section 247 of the Companies Act, 2013 (the Act)] and the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules). In addition, to administer and perform functions under the said rules, the MCA by way of notification on 23 October, 2017, has specified the Insolvency and Bankruptcy Board of India (IBBI) as the responsible authority. Eligibility criteria, minimum qualification, etc for valuer to be empanelled for carrying out valuation of properties under Companies Act, 2013, as prescribed as per **Annexure 1**.

Accordingly, where Borrower is a Company and where a valuation is to be made of any property, stocks, shares, debentures, securities or goodwill or any assets or net worth of a company or its liabilities under the provisions of the Companies Act, 2013, it should be ensured that the same shall be valued by a person having the requisite qualifications, experience, registered as a valuer and member of a registered valuers organization, in the manner prescribed in the Rules. Also, cases referred to NCLT under IBC, **IRP/RP** shall appoint valuers for valuation of assets of the corporate debtor by engaging valuers who are **registered with IBBI/ organizations recognized by IBBI**.

**Further, it may be clarified that such registered valuers are eligible for carrying out valuation of properties not covered under the Companies Act, 2013, but not the vice versa, i.e. if a valuer is not registered with IBBI/organizations recognized by IBBI, he/she would not be eligible for carrying out valuations of properties covered under The Companies Act, 2013.**

Eligibility criteria, minimum qualification, etc for valuers to be empanelled for carrying out valuation of properties not covered under Companies Act, 2013 is prescribed as per **Annexure 2**.

**Authorities with whom the valuers name is to be registered for eligibility:**

It is desirable that Valuer should be member of professional body i.e. Institution of Valuer besides registration with one of the following authorities:

- Valuer registered with Chief Commissioner of Income Tax.
- Valuer registered with Government/Local authorities.

***The above condition for having registration with Chief Commissioner of Income Tax or with Govt./Local authorities may be waived in case the valuer is empanelled and working for any Public Sector Bank for a minimum period of five years on the date of application with our Bank.***

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## **ANNEXURE- 1**

### **Eligibility, Qualifications and Registration of Valuers as per Companies (Registered Valuers and Valuation) Rules, 2017 for carrying out valuation of properties those under Companies Act, 2013.**

#### **I. Prohibition.**

- 1) Except as provided elsewhere in these Rules, no person shall practice as a registered valuer without obtaining a certificate of registration.
- 2) Any person who, not being a registered valuer –
  - a) practices as a registered valuer, under any name, style, title or description; or
  - b) holds himself/ itself out, whether directly or by implication, to be a registered valuer shall be liable for punishment provided under section 247(3) of the Act.
- 3) Any person who has been convicted under sub-section (3) of Section 247 of the Act shall not be eligible for registration under these rules until expiry of three years from the date of completion of punishment referred to in that sub-section.

#### **II. Eligibility.**

- 1) No individual shall be eligible to be a registered valuer if he-
  - a) has not passed the Valuation Examination in the three years preceding the date of making an application under Rule 7:

*Provided* that if an individual has completed fifty years of age and has been substantially involved in at least ten valuation assignments of the assets (for valuation of which class of assets he is seeking registration) amounting to five crore rupees or more, during the five years preceding the commencement of these rules, he shall not be required to pass the Valuation Examination;

- b) does not have the qualification and experience specified in Rule 6;
  - c) is a minor;
  - d) has been declared to be of unsound mind;

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- e) is an undercharged bankrupt, or has applied to be adjudicated as an bankrupt;
- f) is a person not resident in India;
- g) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:

*Provided* that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be registered;

- h) is not a valuer member (holding certificate of practice) of a valuation professional organization; or
- i) is not a fit and proper person:

*Explanation:* For determining whether an individual is a fit and proper person under these Rules, the Registration Authority may take account of any relevant consideration, including but not limited to the following criteria-

- i. integrity, reputation and character,
- ii. absence of convictions and restraint orders, and
- iii. competence, including financial solvency and net worth.

2) Any Individual/Proprietorship/Partnership/LLP/Company shall not be eligible to be empanelled as Valuer if-

- It has been set up for objects other than for rendering professional or financial services, including valuation services and that in the case of a company, it is a subsidiary, joint venture or associate of another company or body corporate.
- It is undergoing an insolvency resolution or is an undischarged bankrupt
- All the partners or directors, as the case may be, are not eligible as per Bank's eligibility requirements.
- All Lead Valuers in case of companies and partners in case of partnership firms undertaking valuations do not fulfil the criteria of qualification and experience
- None of its partners or directors, as the case may be, fulfil the criteria of qualification and experience in the asset class for the valuation for which the application has been submitted.
- Complaint against the Partnership/LLP/Company or any of its Partners/Directors/Lead Valuers, as the case may be, has been lodged or pending with CBI/SFIO/police/court of law/IBA/IBBI/Ministry of Corporate Affairs or any other regulatory authority &/or blacklisted by any

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bank/FI/IBA/ICAI/IBBI/ Ministry of Corporate Affairs or any other regulatory authority or removed from the assignment by RBI.

### III. Qualifications and experience.

An individual shall have the following qualifications to be eligible for registration -

- i. post-graduate degree, in the specified discipline, from a University established, recognized or incorporated by law in India and at least three years of experience in the discipline thereafter; or
- ii. a Bachelor's degree, in the specified discipline, from a university established, recognized or incorporated by law in India and at least five years of experience in the discipline thereafter; or
- iii. membership of a professional institute set up under an Act of Parliament and at least five years' experience after such membership.

*Explanation:* The 'specified discipline' referred to in (i) and (ii) shall mean the specific discipline which is relevant for valuation of the class of asset for which the registration is sought and a valuation professional organization recognized under these rules.

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## **ANNEXURE 2**

### **MINIMUM QUALIFICATION FOR EMPANELMENT OF VALUERS FOR CARRYING OUT VALUATION OF PROPERTIES OTHER THAN THOSE UNDER COMPANIES ACT, 2013.**

- a) **A valuer of Immovable Property (other than Agriculture Lands, Plantations, Forests , Mines and Quarries) should have the following qualification :**
  - i. He should be a graduate in civil engineering, architecture or town planning of a recognized university; or
  - ii. He Should be a post-graduate in valuation of real estate from a recognized university; or
  - iii. He should possess a qualification recognized by the Central Government for recruitment to superior services or posts under the Central Government in field of civil engineering, architecture or town planning besides holding other qualification and experience.
  - iv. The valuer must have been in practice as consulting engineer (value of real estate) , surveyor or architect for a minimum period of 5 years.
- b) **A valuer of Agriculture Lands(other than Plantations)should have the following qualification:**
  - i. He must be a graduate in agricultural science of a recognized university and must have worked as a farm valuer for a period of not less than five years or
  - ii. He must be a person formerly employed in a post under Government as a Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act, 1908 (16 of 1908), or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than five years.

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**c) A Valuer of Coffee Plantation , Tea Plantation, Rubber Plantation or , as the case may be, Cardamom Plantation shall have the following qualification:**

- i. He must be a graduate in agricultural science of a recognized university and must have, for a period of not less than five years, owned, or acted as manager of a coffee, tea, rubber or, as the case may be, cardamom plantation having an area under plantation of not less than four hectares in the case of a cardamom plantation or forty hectares in the case of any other plantation; or
- ii. He must be a person formerly employed in a post under Government as a Collector, Deputy Collector, Settlement Officer, Land Valuation Officer, Superintendent of Land Records, Agricultural Officer, Registrar under the Registration Act, 1908 (16 of 1908), or any other officer of equivalent rank performing similar functions and must have retired or resigned from such employment after having rendered service in any one or more of the posts aforesaid for an aggregate period of not less than five years, out of which not less than three years must have been in areas, wherein coffee, tea, rubber or, as the case may be, cardamom is extensively grown.

**d) A Valuer of Mines and Quarries shall have the following qualification:**

- i. He must be a graduate in mining of a recognized university, or must possess a qualification recognized by the Central Government for recruitment to superior services or posts under the Central Government in the field of mining besides holding other qualification and experience as detailed above.

**e) A Valuer of Machinery and Plant shall have the following qualification:**

- i. He should be a graduate in mechanical or electrical engineering of a recognized university. or
- ii. He should be a Post graduate in valuation of machinery and plant from a recognized university; or
- iii. He should possess a qualification recognized by the Central Government for recruitment to superior services or posts under the Central Government in the field of mechanical or electrical engineering besides holding other qualification and experience.

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- All the partners or directors, as the case may be, are not eligible as per Bank's eligibility requirements.
- All Lead Valuers in case of companies and partners in case of partnership firms undertaking valuations do not fulfil the criteria of qualification and experience
- None of its partners or directors, as the case may be, fulfil the criteria of qualification and experience in the asset class for the valuation for which the application has been submitted.
- Complaint against the Partnership/LLP/Company or any of its Partners/Directors/Lead Valuers, as the case may be, has been lodged or pending with CBI/SFIO/police/court of law/IBA/IBBI/Ministry of Corporate Affairs or any other regulatory authority &/or blacklisted by any bank/FI/IBA/ICAI/IBBI/ Ministry of Corporate Affairs or any other regulatory authority or removed from the assignment by RBI.