

EDITOR ON BOARD...



It is a great excitement and pride to introduce Mr. Bhatnagar as the first editor on board for our Newsletter. He will take charge from next issue (August-September'2020) onwards.

KNOW MORE ABOUT HIM: MR. TANUJ KUMAR BHATNAGAR

- Fellow of Institution of Engineers (FIE)
- Fellow of Institution of Valuers
- **Director IOV- Registered Valuer Foundation**
- Ex-Editor of Indian Valuer Journal
- Member Valuation Standards Board, Institution of Valuers
- **Insolvency Resolution Professional with IBBI**
- IBBI Registered Valuer in 'Land & Building'
- Registered Valuer with CCIT u/s 34 AB of W.T.Act for Category -Immovable Assets since year 2002.
- Qualified Civil Engineer
- Chartered Financial Analyst
- Member of National Council of Institution of Valuers
- Member of Council of Chartered Financial Analysts of India, CFA-ICFAI-India
- Work Experience as Consulting Engineer 1990-2002 on various Engineering Projects
- Working as Registered Valuer of Land & Building since year 2002 for Taxation, Mortgage, Housing Finance, Bank Finance, SARFAESI Act proceedings, Courts, Official Liquidator, Transaction advisory, Financial Reporting. Panel valuer for various PSU Banks like SBI, PNB, CBoI, UBI etc.
- Valuation for Insolvency proceedings under IBC-2016. IBC valuations done for various companies since 2017.

29 years of experience as qualified Engineer and Valuer.



IF REGISTERING FOR 50 HOURS MEP

84489 88772 | 93151 24957

MEP CERTIFICATE | FORM-A ASSISTANCE

82850 14720

M3/M4 | COP RENEWAL

9315119056

IOV REGISTERED VALUERS FOUNDATION

Plot. No.3, 1st & 2nd Floor, Aggarwal Square, LSC JN, 80 Ft Rd, Parwana Rd, Pitampura, Delhi-110034.

CENTRALIZED NUMBER 949-949-10-10

DROP AN EMAIL

REGISTRATION INFORMATION

valuers@iovrvf.org

COMPLIANCE/DOCUMENT SHARING

documents@iovrvf.org

SUBMISSION OF INFORMATION/DATA

(RELATED TO M3/M4/VRN or COP RENEWAL)

cop@iovrvf.org

CEP RELATED INFORMATION

cep@iovrvf.org

ACCOUNTS : accounts@iovrvf.org

IT CONCERN : thehelpdesk@iovrvf.org

GRIEVANCE : grievance@iovrvf.org

Please do NOT COPY your concern to all provided emails as the assistance will only be handled by the concern department or person.

www.iovrvf.org

NEWSLETTER

IOV-REGISTERED VALUERS FOUNDATION'S OFFICIAL BI-MONTHLY PUBLICATION

LETTER FROM THE DESK OF MD/CEO, IOVRVF

VINAY GOEL



During these times of Lockdowns due to Covid pandemic, being at home with or without any work, all are compelled to reflect upon the prevailing conditions and anticipate the next normal. Contemplating such conditions, compel us to think of alternative models to be adopted for the furtherance of our professional career. This challenge itself is enough to promote the various underlying opportunities to be explored. It requires moving away from the traditional way of working which largely rest upon the concept of providing one to one professional service. This is restrictive and in such conditions as of now, leads to stagnations also. So, adoption of alternatives, where the expertise of a professional can be utilised beyond one to one and is extended to one to many and masses too.

IOVRVF has always been working on ways to promote the growth of the profession in the sense that it also benefits its members in terms of development and financial stability. The rational approach towards the achievement of this can be made possible with participation of the Valuers. Encouraged by the interest shown by several Valuers to participate in preparation of M.C.Q for the IBBI examination purposes prompted us to move further. Working groups are being created for the indulgence of Valuer in:

- development programs of faculty for quality teaching and taking up teaching in Valuation with us
- development of technological platforms for the use of Valuers for their various activities
- undertaking by joining the organisational activities for various research works and producing papers in Valuation related matters
- creation of more beneficial quality programs in Valuation so as to upscale the quality in profession

I implore the fraternity to come forward in combating the challenging conditions and convert those into the right opportunities for the benefit of all.

WEBINAR SPECIAL

Featured in this issue

- Letter from the MD/CEO
- During the lock-down
- Extension of time limit for renewal of membership & cop with IOVRVF and more...
- Registered Valuers data in graph
- 'I am creative'...Your own column
- Bulletin Board
- Editor on board

Layout design | Data compilation | Idea behind: Manasi Mewari

Special thanks to Mr. Saurabh Gupta for his valuable inputs & to the members who shared their other side for this special edition.

DURING THE LOCKDOWN

21 days lock-down started from 25th March 2020 after the pandemic spread was announced officially in the country. In the endeavour to serve our members, we geared up to organise COP, CEP and MEP through online WEBINARS, which has also been approved by IBBI.

The very first Webinar on 'Due Diligence' was conducted on the 30th March 2020. Faculty Mr. S. Pichaiya and Mr. R. K. Patel enthusiastically engaged 43 participants who later shared their feedback which was overwhelming and enough to boost the team.

(Few feedbacks are shared under testimonials)

Similarly, the first online batch of IBBI 50 hours educational courses under rule 5(1) read with rule 12(2)(a), for registration as valuers in 'Land & Building' was conducted from 02nd April to 09th April 2020 with 26 participants.

Eight days session was facilitated by (in alphabetical order) Mr. Devendra Patekar, Mr. Munish Aggarwal, Mr. Rajiv Sahni, Mr. Sachin Aggarwal and Mr. Tanuj Bhatnagar.

Since March 30th, fifteen (15) CEP Webinars have been conducted till 23rd June 2020 in which we had total participation of 5354 members and non-members of IOV-RVF. 454 participants attended our special Webinar which was an IOV and IOV-RVF joint initiative to raise fund for 'PM CARES FUND' towards COVID-19.

In thirteen (13) ONLINE MEP batches, 282 members took the training from our eminent faculties and are ready to appear in IBBI exams for registration.

For members who needed to go for a IBBI approved revised syllabus, commenced from 01st April 2020; an online workshop was designed for three hours on the 5th of June 2020.

(Announcement of which is shared below)

INFORMATION FOR CANDIDATES

The Valuation Examinations with revised syllabus shall commence from 16th June, 2020 in areas/locations where such activities have been permitted under State and local guidelines. The number of slots available is limited due to the social distancing and disinfection requirements. More centres will be made operational as the situation improves. The candidates whose enrolments were cancelled can also reschedule for examination.

Details of operational centres and instructions for scheduling are available at

https://www.nism.ac.in/index.php?option=com_content&view=article&layout=edit&id=1572

For other information regarding Valuation Examinations, please visit Examination section in IBBI website.

(Taken as it is from <https://www.ibbi.gov.in/>)

3 HRS WORKSHOP ON NEW SYLLABUS AS PER IBBI (COMMENCING ON 1ST JUNE, 2020)

WORKSHOP DETAILS: 5TH JUNE 2020 / FEES 500/- (+GST)

	Shri. S. Pichaiya (RV) Chairman VSB, IOVRVF Registered Valuer (L&B), IBBI		L&B session at 10 AM - 01:00 PM
	Mr. Devendra Patekar (RV) Registered Valuer (L&B), IBBI		L&B session at 10 AM - 01:00 PM
	Dr. Gopal Krishna Raju (RV) Chartered Accountant Insolvency Professional Registered Valuer (SorFA), IBBI		SorFA session at 03:00 PM - 06:00 PM
	Shri. R. K. Patel (RV) Valuer, Cost Accountant, Insurance Surveyor & IP		P&M session at 04:00 PM - 07:00 PM
	Mr. Abhay Kumar (RV), IP Business & Software Consultant Chartered Engineer & Trainer		P&M session at 04:00 PM - 07:00 PM

This session is designed for all the members who have completed training in 50 hours educational courses under Rule 5(1) read with Rule 12(2)(a), for registration as Valuers, conducted before 01st of June 2020.

TESTIMONIALS

"Thank you IOVRVF for the effective session arranged this hard time." **Mr. Santhana Vel**
 "Thank you IOVRVF for conducting such a wonderful class. We expect more classes in this manner. THANK YOU Mr. Saurabh Gupta for your efforts..." **Mr. S. Raganathan**
 "Thank you sir, for your webinar program for this critical Juncture." **Mr. R. S. Lenin**
 "Thank you so much for IOVRVF and office bearers. It is very useful session."
Mr. S. Balamurugan
 "Very good lectures, and nice webinar seminar course." **Mr. P. Saravanan**
 "Thank you for the speakers and IOVRVF for this great event." **Mr. Durai Dhanasekaran**
 "Nice arrangement. Thank you for arranging one." **Ms. Swarnalatha V.**
 "Thank you Saurabh, for conducting the maiden Webinar successfully!" **Rajshekhhar Pandit**

"After hearing your lecture, we understood what is DD and it's purposes, processes etc. Thank you very much Patel sir and Pitchaiya Subramanian sir. Every calamity is an opportunity to scale new heights. Everyone in the world is becoming a lot of lessons out of it. Many of us have learnt today what is e-learning, online teaching, various platforms available like zoom, Skype, etc. and Due Diligent.

We should thank and appreciate our IOVRVF for all efforts in arranging this webinar and conducting it successfully.

May I request you to arrange more such programmes so that many valuers get benefit out of it."

Mr. Muthiah Soundararajan Selvarajan

CEP PARTICIPATION IN GRAPHS



EXTENSION OF TIME LIMIT FOR RENEWAL OF MEMBERSHIP AND COP WITH IOVRVF & INFORMATION FOR THE VALUER MEMBERS OF IOV-RVF W.R.T. RENEWAL OF MEMBERSHIP AND CERTIFICATE OF PRACTICE FOR THE F.Y. 2020-2021 AS PER RULE 7 OF COMPANIES (REGISTERED VALUER AND VALUATION) RULES, 2017

This announcement is made for extension of time limit for renewal of Valuer Membership and Certificate of Practice ("COP") with IOVRVF till July 10, 2020, which has already begin w.e.f. 1st of April 2020. Following is the information for the Valuer Members W.r.t. renewal of Valuer Membership and COP for the F.Y. 2020-2021 by the Valuer Members.

FOR THE VALUER MEMBERS WHO HAVE OBTAINED COP

Submit the Annual Data in online Form M-3. Submit the Activity Data for the half year ended 31st March 2020 in online Form M-4. Make the payment towards Annual Membership Fee of Rs.10,000/- + 18% GST amounting to Rs.11,800/- (Rupees Eleven Thousand Eight Hundred only) for the financial year 2020-21. Mandatory Credit of applicable CEP (Continuing Education Programme) hours*.

(As per the directions of the Authority 16 CEP hours are to be earned by the Valuer Members every Financial Year).

FOR THE VALUER MEMBERS WHO HAVE NOT OBTAINED COP

Submit the Annual Data in online Form M-3. Make the payment towards Annual Membership Fee of Rs.10,000/- + 18% GST amounting to Rs.11,800/- (Rupees Eleven Thousand Eight Hundred only) for the financial year 2020-21. Mandatory Credit of applicable CEP (Continuing Education Programme) hours*. (As per the

directions of the Authority 16 CEP hours are to be earned by the Valuer Members every Financial Year).

Kindly Note:

That the Activity Data for the half year ended 30th September 2019, should have been already submitted by the Valuer Members, who were registered before 30th September 2019. (Form M-4 for the period April 01, 2019 to September 30, 2019 has been re-activated for online submission from the membership area).

An appropriate disciplinary action shall be taken in accordance with Clause 30© of Part II of Annexure – III of Companies (Registered Valuer and Valuation) Rules, 2017, if in case a valuer member is not able to get his/her membership of IOV RVF renewed, within the prescribed time limit.

Due to the unprecedented situation caused by COVID19, the last date for above mentioned compliances is being extended to 10th July, 2020. Kindly comply with all the requirements latest by 10th July, 2020, failing which an appropriate action, as deemed fit, shall be taken in this regard.

The Valuer Members, who have not been able to earn required CEP hours due to the unprecedented situation caused by the spread of COVID19 virus, may attend the Webinars for earning CEP programs being conducted by IOV-

RVF till 10th July 2020 and earn the balance CEP hours required for the Financial year 2019-20.

Important Information(s):

- i. There is no fees for COP training as well as renewal of the same.
- ii. Hard copy is not required to be send to our office for renewal of COP, sticker mentioning the renewal date will be posted to your address registered with IOV-RVF which is to be pasted on the backside of the certificate under 'Date' for renewal column.
- iii. For all other Valuer Members, Webinars for CEP, being hosted in the month of April 2020 onwards will be counted in FY 2020-2021.

iv. The link for Monitoring and CEP Policy are:

- https://iovrvf.org/pages/display_policies/monitoring
- https://iovrvf.org/pages/display_policies/trainingandcep#:~:text=2.,to%20participate%20in%20CEP%20Programs

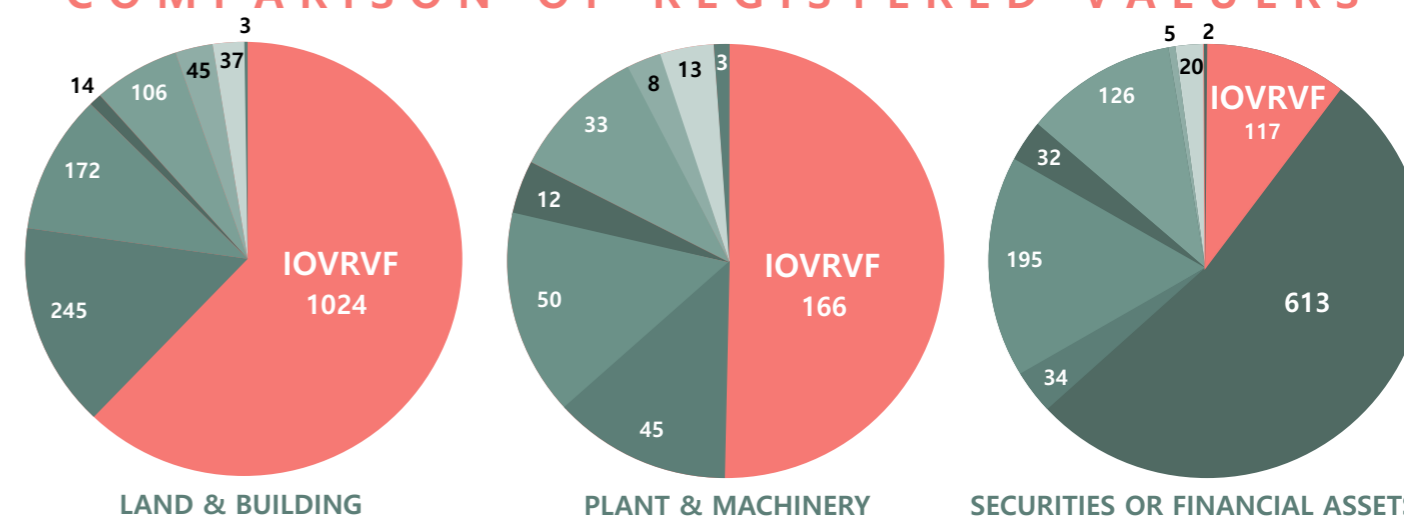
By Order of IOV Registered Valuers Foundation

SAURABH GUPTA
General Manager- Administration

Date: June 23, 2020
Place: New Delhi

(Also uploaded on the website: www.iovrvf.org)

COMPARISON OF REGISTERED VALUERS



RVO'S NAME	L&B	P&M	SorFA	GRAND TOTAL
IOV-REGISTERED VALUERS FOUNDATION	1024	166	117	1307
ICAI REGISTERED VALUERS ORGANISATION			613	613
PVAI VALUATION PROFESSIONAL ORGANISATION	245	45	34	324
CVSRTA REGISTERED VALUERS ASSOCIATION	172	50		222
ICMAI REGISTERED VALUERS ORGANISATION	14	12	195	221
THE INDIAN INSTITUTION OF VALUERS	106	33	32	171
ICSI REGISTERED VALUERS ORGANISATION			126	126
INSTITUTION OF ESTATE MANAGERS AND APPRAISERS	45	8	5	58
CEV INTEGRAL APPRAISERS FOUNDATION	37	13		50
DIVYA JYOUTI FOUNDATION	3	3	20	26
ASSOCIATION OF CERTIFIED VALUATION AND ANALYSTS			2	2

MEET THE CREATIVE VALUERS

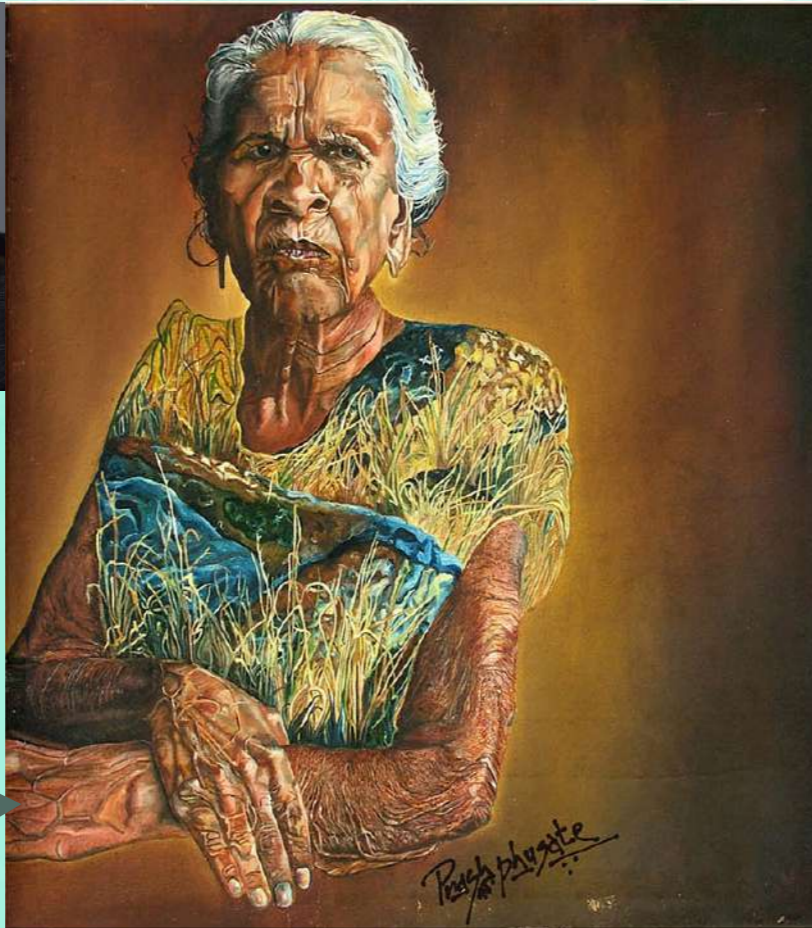
YOUR OWN COLUMN...



I am **Prashant Phusate**, Self taught non academic **artist**, a photographer and a practising Chartered Engineer, **IBBI Registered Valuer (Plant & Machinery)**, working in my Home Studio in Nagpur, India. I started painting a flow of emotions right from my childhood and producing artwork with strong colors and textures, creating spontaneous and explosive canvases out of passion for art.

'ADOPTION'
Oil on canvas (80 x 80 cms.)

To know more about the artist, please visit:
<http://www.prashantphusateart.com/>



Meet Mr. **Hemant Ambaselkar**

- BE Mechanical 1979 VNIT Nagpur
- ME (by research) biogas fuelled engines
- Fellow institution of Valuers
- Fellow institute of engineers
- Fellow Indian institute of insurance surveyor and Loss assessors
- Past president- Butibori manufacturers association
- Founding secretary- federation of industries association Vidarbha
- Board of management member of Yeshwantrao Chavan open University, Nashik
- National council member - IOV
- Convener BJP Udyog Aghadi Maharashtra
- Life time trustee - Bhartiya Utkarsh Mandal Nagpur

.... and a musician by soul.

To know more about the artist, please visit his youtube channel:
<https://www.youtube.com/channel/UCTsXo2em-ilelpOdC0Wzleg>



My name is **Abhishek Bhatt** from Ahmedabad Gujarat. I am a **musician** and I play guitar & keyboard.

Here is a link of his Instagram profile for his uploaded videos:
<https://www.instagram.com/p/Bk7AIUrnQgO/?igshid=60eli1xmepps>



Myself **Fayaz Ahmed, Registered Valuer (Land & Building)**, during the lock down period I learned some Yoga Asanas and Handstand to improve my fitness and immunity.



Sumer Chaudhary, Rajasthan
An enthusiast architect by profession, Registered Valuer (Land & Building), CEO - Promac Consulting Group.

Founder of **Varchasva Foundation**, which intends to work for the poor society for skill development, women empowerment and child education.

To know him, please visit:
www.promacgroup.org

It takes relentless hard work, years of undivided attention and a lot of perseverance chasing the dream to one day appear in your country's colors. What separates the legends from thousands of extremely talented youngsters sweating it out every single day on the field, is their attitude towards the game.

I felt I had missed out my life by concentrating so heavily on studies, rather on the passion towards cricket. Nobody goes undefeated all the time, Success doesn't discriminate whatever is the profession.

Proud being in the valuation profession. What matters is that you be focused, determined and get ready to work yourself off. It doesn't matter whether you start small, with limited means or you have all the resources you think you need to make it big.

I am **Priyan Mathew Paul**, a Registered Valuer (Land & Building) by profession and a sports freak.



I AM CREATIVE...

IMPACT OF COVID-19 ON VALUATION INDUSTRY

BY **C. S. JOSHI** – REGISTERED VALUER WITH IBBI AND WITH IT UNDER WT ACT.
csjoshi@compubee.in

INTRODUCTION

COVID-19 or New Coronavirus Disease which was first found to have infected a fish-seller in Wuhan a city of Hubei province in China in December 2019 has created a deep and far reaching impact on world economy and also Indian economy. Till January 2020, it did not spread much out of China. In India on 30th January 2020 first case was reported in the Kerala State². Two more cases were reported in Kerala on 3rd Feb. All these 3 cases were students who had come directly from China. Till March 2nd week the situation in India was almost under control with slow increase in the cases. First COVID-19 victim was reported on 12th March 2020. So, everybody was under the impression that this disease would move out like other diseases such as bird-flu or SARS and we Indians will not get affected much.

In the month of March as the disease started spreading across the globe, number of travellers started returning to India and few of these returning travellers were potentially infected. Initially they did not take the home quarantine / self-isolation seriously, so persons who come in contact with them also became susceptible and became either carriers or patients. Considering this, the government of India first requested Indian citizens to have "Janata Curfew" and then lockdown was introduced from 23rd March 2020.

CURRENT SCENARIO

The lockdown declared by Government Of India is for complete India and restrictions are imposed on the movement of citizen throughout India. This lockdown involved:

- Majority of the manufacturing companies (except for few essential / medical kit / pharmaceutical manufacturing unit).

- All Service providing organizations were told to start working from home facility. Only exception was for few essential services organizations such as banks, hospitals, government departments, etc. That too with 50% attendance or staggered working.
- All public transport means for movement of people were stopped till further notice.

Since all the manufacturing companies had to stop production, they told their permanent staff to work from home in terms of carrying out as much paperwork related activities, trainings, etc. as possible.

Due to various reasons all the manufacturing companies have started appointing contractual workforce and it has been steadily increasing since inception of this concept in the decade of 90. It is estimated that Indian companies employ contract labour upto 70% to 75%³ & 4 in non-agriculture sector. Most on these contract workers or labour force work are migrated labours from rural India and also work at low wages without job security. Due to lockdown all these contract labours who cannot sustain their daily leaving in cities or were staying in small houses had to return to their native places in rural India. This has created lot of exodus from cities to rural India.

One more thing about these contract labours is generally most of them visit to their native places in rural India in summer or rainy seasons. Since the lockdown period is just before the summer, it is expected that most of the contract labours won't come back to work even if the lockdown is lifted till either end of summer or mid of monsoon period.

In the rural India the agriculture production of

cereals and pulses in rabi season is not much affected due to good rains in last monsoon. Farmers are also getting good fruits and other perishable goods production but due to lockdown they are not getting transportation means and hence the farmers have to discard their perishable agricultural goods and they are facing losses. Due to some rumours related to COVID-19, people have stopped purchasing chicken and eggs and it has affected the whole poultry industry.

If we look at the overall scenario across the globe then as on end of 1st week of April 2020, COVID-19 has been spread across 150 countries and has affected badly the G-20 countries with huge casualties of precious human life. Countries in third world which administer BCG vaccines to their newborns and where malaria is predominant have lesser infections and hence lesser casualties.

POINTS IMPACTING VALUATION

Valuations are carried out mainly for:

1. Individuals – Mainly for tangible assets such as residential properties / flats, farms and jewellery and
2. Organizations – For tangible assets such as land & building, plant & machinery, plantations, etc. and non-tangible assets such as shares, debentures, rights, etc.

Let us understand the points impacting valuation of properties owned by individuals first and then organizations.

Due to mass exodus of contract labours from cities to upcountry areas, the demand for houses related to low income group in the cities would get reduced temporarily. It may increase slightly in the upcountry side. Due to the experience faced by these labour force going to upcountry, they may like to work in upcountry. But due to various natural events and factors out of control of human, the agriculture produce and the side business such as poultry farming, etc. may not sustain that population. So, the demand for agriculture land may not increase as much.

The organizations are mainly into manufacturing or secondary and service or tertiary sector have stopped most of their activities. Let us discuss each point one by one.

Abrupt Stopping of Plants

The manufacturing companies have been stopped abruptly. The author spoke to many professionals in manufacturing sector across India and understood that in spite of these companies having man-power in form of their own employees (non-contractual), these employees are not allowed to go the factories to maintain the machines. So, the condition of the machines is unknown. Hence once the lockdown is lifted it would take some time to access the current condition of plant and machinery at that time and then make them in working condition.

Supply of Raw Materials

In current scenario as the global supply chains have been developed, manufacturing units are getting impacted due to issues affecting any one supplier which may not be in their own country. For example, let us take 2 examples one of big item and another of small manufactured item.

Think of a car getting manufactured. As the car requires many parts, some of the parts say tyres, headlights, electronic chips, circuitry, etc. are sourced from other countries. As there is lockdown in most of the countries and production in those countries getting affected, the sea-liners getting affected, etc. the supply of these parts may not happen in early phase of lifting of lockdown. Even if the car is produced, it may not be rolled out due to lack of say headlights or tyres or lack computer chip controlling the engine. So whole of the production would be stopped.

If we think of small plastic item, then most of the raw materials for making that plastic item is getting imported from China, so we may not be able to make our own small plastic items as well. From the above, we can derive that even if the machinery in the plant starts working, raw material supply chain has to function, and it could adversely affect the production.

Supply of Labour

As the contract labours have gone to their native places, they may not return before end of summer and in some cases before Dassera as they would be cultivating their farms in their native places. So even if machine starts, raw materials are in place, getting the experienced labour force at cost effective rates could be an issue. This may temporarily increase the labour costs and increase in the production costs.

Demand Creation

Due to lockdown most of the Indian citizens have gone into conservation mode and have become thrifty. This trend may continue for next few months / quarters. So barring essential goods, the demand for all other goods may not be created. Same is the scenario in many countries. So even export for non-essential goods would be reduced creating pressure on the margins of the companies producing such items.

Finance to Run The Business

Major employment generator in India is MSME sector companies and in financial year 2018-19 the MSME Companies have given jobs to about 11 Cr. people. All these MSME companies work on thin margins and may not sustain the lock-down effect. Unless some package is given by the government, many of them have to wind-up their businesses creating more unemployment. Large corporates have access to finances in terms of loans, etc. but considering the other points mentioned above, even these large corporates would feel straining of their finances as well as giving salary to employees who are working from home and paying the taxes.

Exports

As most of the economies are facing lockdown and similar issues, export of non-essential items is almost frozen leading to drying up of the vital foreign exchange. This lack of export will reduce the cash flow in our country to that extent. May be software, BPO, KPO, etc. exports could be working to support the essential services in those countries.

Government Spending

Government has declared many schemes to feed in the underprivileged people and enhancing the capacity of medical treatment to thousands of suspected patients and quarantined people. So with this, we cannot expect the government would spend more.

Bank Interest

RBI has reduced Repo rate, reverse repo rate as well as CRR making more cash available in the market at cheaper rates. This could be a boon to many organizations as they can access more funds at cheaper rates and finance their activities at cost effective rates.

IMPACT ON VALUATION OF ASSETS

After the lock-down is lifted there could be inflation in essential commodities (CPI) but the WPI may not see that much increase or for some items may get reduced.

As stated above let's discuss the impact of all the above points on valuation of assets. First let's discuss about the impact on assets of individuals. Individuals own tangible as well as intangible assets. With low income group people getting affected mostly as they have smaller savings to rely on, the values of houses for low income group or affordable house projects would take a more deep. With reduction of cash in the market, crashing of stock market and manufacturing as well as service sector getting badly affected, the HNI would not look for investing in properties. So even value for luxuries residential properties the investment may not come through and the value of those properties would get corrected highly. The value of residential properties related to middle class may not see much correction.

As regards to the valuation of tangible assets for the companies, since most of them are not used and maintained during lock-down period, those assets may get deteriorated fast so need



(A copy of letter to the PMO and contributor's list is available on our website)

Contribution towards the PM Cares Fund

Valuer's Fraternity including the members of Institution of Valuers (IOV) as well as IOV Registered Valuers Foundation (IOV-RVF), from all over India have enthusiastically collected and contributed Rs.7,68,905/- (Rupees Seven Lakhs Sixty Eight Thousand Nine Hundred and Five only) towards the "Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)" as a small token to wholeheartedly support the cause of combating, containment and relief efforts against the COVID 19 outbreak.

A certificate of appreciation was shared with the contributors for being a part of this campaign.

more resources to bring them to good condition.

Considering this, the valuation of the tangible assets for the companies could get reduced up to 10%. Also there could be more supply of assets than actual demand for the assets. So in case of resale market the value could be even less as there would not be much buyers post the lock-down. The non-tangible assets of the companies have already been reduced in stock markets. Same trend may be seen in privately placed non-tangible assets of the organizations.

Only thing which could appreciate in and after lock down would be gold and gold jewellery as even banks have reduced their interest rates and common people think gold as safe bait.

CONCLUSION

Lockdown and social distancing has created unimaginable problems, which could lead to drastic change in the asset prices and hence valuations. So we, values have to be ready with our individual assessment of the situation and carry out the valuation activity impartially in the best interest of the profession.

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- https://en.wikipedia.org/wiki/2020_coronavirus

pandemic in India

- https://icrier.org/pdf/Working_Paper_369.pdf
- <https://www.businesstoday.in/current/economy-politics/labour-law-reforms-contractual-workers-organised-sector-informal-sector-indian-economy/story/365777.html>
- <https://msme.gov.in/sites/default/files/Annualrprt.pdf>

C. S. Joshi has very diverse experience of working in different countries & cultures from Japan in East to USA in the West. He started his career with 2 Wheeler major Bajaj Auto Ltd in 1986 in their tool-room and later on moved to many organizations in different roles. Currently he is working as founder of a valuation organization. On professional qualifications front, he is Chartered Mechanical Engineer, has done in post-graduation in Software Technology from NCST (now merged with C-DAC) and PMP from PMI, USA. He is registered valuer of Plant & Machinery with IBBI as well as Income Tax under Wealth Tax Act Section 34AB. As a valuer he is on panel of Indian Customs, many PSU as well as scheduled banks and has personally carried out more than 500 plant & machinery valuations across the country. He has also conducted 50 hours training program as well as COP programs for IOVRVF Mumbai Branch.

'REGISTERED VALUER' EXPERIENCE AND INSIGHT OF A WOMAN

BY VYSHNAVI DN – B. Arch, M.Sc (REV)

In this golden age of globalization, digitalization and start-up booms, India is clearly seeing a revolution vis-à-vis women Professionals. From sports media firms to construction companies and security and detective agencies – women are dabbling into fields that have traditionally been bastions of male domination.

Traditionally, the Indian woman was only a homemaker. And while there is absolutely nothing wrong in being one, the modern Indian woman is now proudly flaunting the many other facets of her personality. She is a powerhouse – fighting for her rights and making her mark in politics, business, science, sports, and the arts and in society on the whole. With the constant development in the Indian Professional ecosystem, more and more women are chasing the professional dreams and succeeding in their ventures.

International Women's Day is celebrated on 8th March every year and is a global day celebrating the social, economic, cultural and political achievements of women.

Excerpts from Press Release by IBBI No. IBBI/PR/2020/05 dated 8th March 2020

The Insolvency and Bankruptcy Board of India (IBBI) organised a Seminar on the occasion of International Women's Day at New Delhi. Key stakeholders, including insolvency professionals, registered valuers and other professionals participated in this Seminar.

The Seminar featured the key note address by Smt. Meenakashi Lekhi, Hon'ble Member of Parliament; Special address by Dr. MS Sahoo, Chairperson, IBBI and address by Dr. (Ms.) Mukulita Vijayawargiya, Whole Time Member, IBBI followed by two panel

discussions on the themes "Women and Professions in India: Breaking the Glass Ceiling" chaired by Ms. Maneesha Dhir, Advocate; and "Women as Insolvency Professionals, and Registered Valuers" chaired by Ms. Mamta Binani, Insolvency Professional.

Mrs. Meenakashi Lekhi emphasised the convergence of virtues in a woman to restructure and manage social and personal relationships; and to further the objectives of the Insolvency and Bankruptcy Code, 2016 (Code) to resolve stressed assets rather than liquidating the same. Citing examples of permanent commission in the armed forces, she pointed out that genderisation of the society has proved to be a failure. She flagged some challenges women face at workplaces. Elaborating the evolution of labour force participation of women in various professions, she called upon to strive for equal participation of women in all the professions. Mrs. Lekhi highlighted the efforts of the Central Government to promote women empowerment such as compulsory representation of women in the boards of companies, 'MUDRA' Scheme, 'Stand Up India' Scheme, etc. She also spoke about emerging mental and physical health issues associated with women and emphasised the need to tackle them urgently. Mrs. Lekhi praised the social support structure as an inherent characteristic of Indian society. She advocated increased political participation for adequate representation of women in the legislative bodies. She favoured women-led development rather than simply advocating women empowerment.

In his special address, while expressing satisfaction with the level of gender balance in

the workforce of IBBI and also in the insolvency profession and valuation profession, as compared to other organisations and other professions within and outside the country, Dr. MS Sahoo anticipated that men-women ratio in these professions is likely to be 50:50 in the next few years. Highlighting the attributes required for a successful insolvency professional, responsibilities of an insolvency resolution professional in insolvency and bankruptcy processes, and success stories of women insolvency professionals, he pointed out that women are inherently more suited for insolvency profession. He thanked women insolvency professionals and valuation professionals for bringing glory to the profession and making the insolvency ecosystem proud of them. Noting that insolvency statistics is a window to the wider economy, Dr. Sahoo suggested making the individual insolvency process tailor-made to suit the needs of our womenfolk.

In her address, Dr. (Ms.) Mukulita Vijayawargiya said that each woman in our life be, it mother, sister, daughter, colleague or fellow professional, has the fire and the determination to do her best in whatever she is into. Over the period of time, women have not only empowered themselves but have also empowered everyone around. She emphasised the role of women as a source of value system of the society. Dr. Vijayawargiya said that women are already strong and it is only the way the world perceives their strength.

End of excerpt

Challenges Women Professionals Face:

- o Defying social expectations.
- o Dealing with limited access to funding.
- o Struggling to be taken seriously.
- o Owning the accomplishments.
- o Building a support network.
- o Balancing business and family life.
- o Coping with a fear of failure.

The Indian woman's multi-tasking skills are truly

incredible. Indian women have to juggle work-related stresses, targets, deadlines, competition and what not with the responsibilities of home, children and social obligations. A healthy work-life balance is one of the biggest challenges for women entrepreneurs; a challenge that they must overcome for the sake of their own happiness and peace of mind.

Real estate valuation is a very dynamic and vibrant field. It is a challenge every day and each and every case or assignment is unique and different. Each assignment undertaken is a story by itself. The assets which come for valuation under the IBC / Companies Act consists of Freehold, Leasehold, land-locked, Industrial, Bungalows, Guest houses, Agricultural lands, investment properties, commercial, apartment properties and the like. Each property is different and for each we need to apply different approaches and methods. It is a basket or bundle of properties. The challenge in understanding and resolving each issue is exhilarating. The satisfaction which we derive once the assignment reaches its logical conclusion is mind-boggling. Indeed I have felt as women we are creative, innovative and out-of-box thinkers. We can enjoy success and rewards first hand when these ideas work. The end result of our assignment certainly makes a big impact including contribution to the economy of our country. Every successful resolution is a success of the entire process and stakeholders associated with it.

A sea of opportunities is open to us after the Government of India introduced the Companies Act and IBC. Registered Valuers work under the CIRP process for both the Resolution Professional and Resolution Applicant and under various sections of Companies Act like Section 62(1)© for further issue of share capital and Section 236 (2) Purchase of minority shareholding. Another avenue would be teaching by being faculty for

MEP and CEP programs. There is nothing that can beat the fact that Women are and have been the best mentors.

There are two primary choices in life: to accept conditions as they exist or accept the responsibility for changing them.

In the initial days, the mental strength that was required to transform and transition into an IBBI Registered Valuer was immense. Lot of reading, hard work, understanding the procedures, the rules, etc. was demanded. It was challenging to do the initial assignments. It is indeed very challenging to be a registered valuer under IBC. Under IBC the work is more challenging due to compressed timing issues (the entire process as we all know should be completed in 330 days), significant uncertainty (assets existing in the book of accounts sometimes is difficult to trace since the people in the know are not available), non-availability or reliability of data (sometimes we as

technical people have to appraise RPs on the details and documents relevant to the assets to be made available). There are instances when there are limited or no comparables available. This is a big challenge to work with.

Women are unique in many ways as they come with stronger social values, ethos, diversity, resilience, etc. Individually, we are all responsible for our own thoughts and actions - all day, every day. We can actively choose to challenge stereotypes, fight bias, broaden perceptions, improve situations and celebrate women's achievements. Collectively, each one of us can help create a gender equal world. Gender equality is essential for economies and communities to thrive.

On a positive note I do hope one day, when our daughters inherit this world, there should not be a need for an International Women's Day.

PROCEDURE FOR ONLINE SUBMISSION OF ANNUAL DATA IN FORM M-3 AND HALF YEARLY ACTIVITY DATA IN FORM M-4

1. All the Registered Valuer Members of IOV-RVF have to go to their membership area by using the Login id and password provided by IOV-RVF, following is the link for the same:

https://iovrvf.org/student_membershiplogin

2. On the Left panel under the heading "Disclosure" click on "M-3 Form 2020" and fill in the required details and submit.
3. Similarly on the Left panel under the heading "Disclosure" click on "M-4(01/10/2019 to 31/03/20)" to fill M-4 for the half year ended 31st March 2020, complete all the details and submit the form.
4. Under the heading "Disclosure" on the left hand panel, detailed FAQs on the fields of Annual Data Form M-3 and Activity Data Form M-4 are given, click on "M-3 & M-4 Forms FAQs" and kindly go through the same in case of any query for a particular field in the Forms.

5. In case of any technical issues, you may please write to

ithelpdesk@iovrvf.org and mark a copy to cop@iovrvf.org

6. For any assistance or queries related to submission of Form M-3 and M-4, you may please write at the following email id:

cop@iovrvf.org

BULLETIN BOARD

RESUMPTION OF IBBI VALUATION EXAMINATIONS

(Information shared as it is at IBBI website)

The valuation Examinations with revised syllabus shall commence from 16th June 2020 in areas/locations where such activities have been permitted under State and local guidelines. The number of slots available is limited due to the social distancing and disinfected requirements. More centres will be made operational as the situation improves. The candidates whose enrolments were cancelled can also reschedule for examination.

Details of operational centres and instructions for scheduling are available at:

https://www.nism.ac.in/index.php?option=com_content&view=article&layout=edit&id=1572

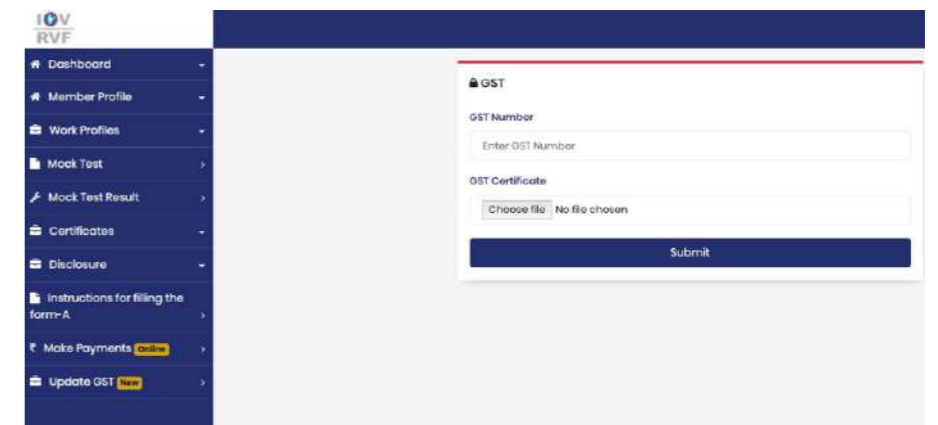
For other information regarding Valuation Examination, please visit 'Examination' section in IBBI website.

<https://www.ibbi.gov.in/>

GST TAB is added in the membership area.

To update the details, follow the below instructions:

1. Log-in to your portal.
2. Look for 'Update GST' on the left panel. (check image)
3. Click, fill the details and submit.



FOR YOUR INFORMATION