

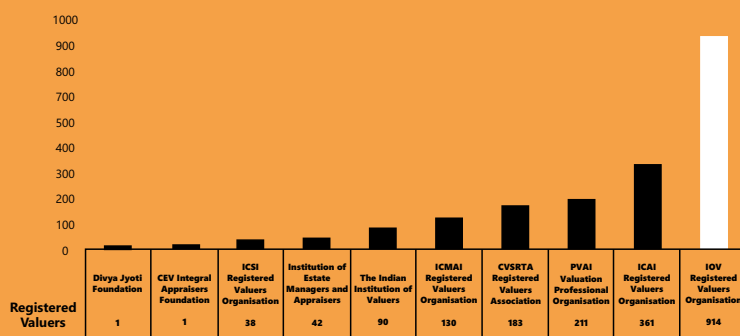
WHY IOVRVF IS THE BEST

- ▶ **CONTINUOUS EDUCATION PROGRAM (CEP)**
IOVRVF is the first RVO to hold CEP for its members
 - ▶ **CERTIFICATE OF PRACTICE (COP)**
IOVRVF is the first RVO to start COP and issue the same
 - ▶ **COMPANY POLICIES**
IOVRVF is the first RVO to prepare and upload all the company policies on the website
 - ▶ **REGISTERED VALUERS**
IOVRVF is the first RVO whose candidates have cleared and have been registered as Registered Valuers
- 1st Registered Valuer is from IOVRVF**
- ▶ **50 HRS. MANDATORY EDUCATIONAL PROGRAM**
IOVRVF is the first RVO to start 50 hours MEP in India, in all three asset classes

REGISTERED VALUERS

(As on 15th July 2019)

914



IOVRVF NEWSLETTER

VOL.5 / 18th July 2019

Soaring high...

WEBSITE

<https://www.iovrvf.org>

REGISTER ONLINE

https://iovrvf.org/student_membershiplogin



LIKE OUR PAGE ON FB

<https://www.facebook.com/iovrvf/>

YOU CAN ADD

<https://www.facebook.com/valuers.iovrvf.9>

OUR HEAD OFFICE

IOV-REGISTERED VALUERS FOUNDATION
Plot No.3, 2nd Floor, Aggarwal Square,
LSC JN, 80 Ft Rd, Parwana Road, Pitampura
Delhi - 110034

GET ASSISTANCE

valuers@iovrvf.org | 9315124957
<https://www.facebook.com/valuers.iovrvf.9>

MR. VINAY GOEL
MANAGING DIRECTOR & CEO
IOVRVF



Last year, it was 1st July, when we lost the **founder father Mr. P.C. Goel**, of Institution of Valuers. His thoughts were crystallised, when the profession of Valuation got institutionalised for the first time on 2nd Oct, 1968. The progression in growth of its members and activities Institution of Valuers undertook during all these years, with the sole objective and aim of growth in profession, within limited means of finance, communication and authorities' support, itself speak volumes about his contribution to the profession and the Institution.

It is no wonder that he remained Honorary General Secretary of IOV from the beginning till 2015, when he retired himself from active life at the age of 90 years.

I pay my obeisance to this great soul, who remains my guide for the entire life.

The best way to pay one's tribute to such a personality, is to walk on the path he provided. So, in a bid to move IOV to greater heights, team IOV has decided that this year, on the occasion of 50th 'Indian Valuers Congress', "**Global Valuation Summit**" be held. Inviting eminent valuers across the globe to share this platform with our own eminent speakers on 'Valuation - a progressive profession', is going to provide an astounding opportunity for gaining first hand knowledge in the profession. I invite and implore the fraternity to book their travel plans to Delhi for attending and there by availing to upgrade their knowledge.

VALUATION - AS A PROFESSION

Valuation is based on the relation between demand and supply as a basic principle. It had been explained in simpler terms by the great Indian Guru and thinker, CHANAKYA long ago, that Value is a measure of yield. This can be elaborated by observing that desire creates demand and demand defines the value resting on the probable yield for that demand. For the plants elements are valuable, for animals, plants and elements are valuable and for human beings plants, animals and elements are valuable. This natural value chain block explains the concept of value and valuation.

Valuation, thus, finds expression in this natural value block chain. But, Valuation gains more prominence in the man and man made value block chain as man entered the technological arena. Rapidly changing technologies to the extent of Artificial Intelligence leads further to new expression in the form of intangible Valuation.

Valuation, as a profession being required in every walk of life, is fast emerging to acquire a status as a main stream profession. Thanks to the attention of authorities and stake holders, who are beginning to take note of the importance this profession carries in playing a vital role in impacting financial and economic condition of the nation. Valuation is said to be a work of Science and Art. Differing from the regime of cost and price, Value is concerned with more than that. Valuation considers the sellers, buyers, retrospective and prospective effects of selling and buying and thus scientific base is used to craft the value with an artistic view, based on individual perceptions.

Taking a perspective and futuristic view, Valuation can go to an extent of hypothecation, where possibilities for the business ventures in shifting to new areas become a possibility. Taking cognizance of the intangibility, created due to undefined aspects, provides the tangible in achieving the required totality and reality. Virtuality in the absence of any authentic comparables can be brought to reality by comprehensive use of logics and application of standards. Then, the absence of real comparables gives way to adoption of other available options in exercising the Valuation process.

Conclusively, it can be inferred that Valuation as a profession, acquires a predominant place amongst professional services. But here it becomes important to note that it is just not about acquiring required qualification to become a valuer ,but having field experience with guarded ethical and moral values coupled with the continuing exposure to professional educational programmes are essentially to be possessed for the proficiency required in professional disposition.

The Council of Institution of Valuers (IOV) has decided to hold this year's

50th INDIAN VALUERS CONGRESS AS 'GLOBAL VALUATION SUMMIT'

at **DELHI** on 11th, 12th & 13th October, 2019.

About Delhi: Delhi is the capital city of India, this city is popular for its enriched culture and heritage. The capital city is divided into two sections popularly known as Purani Dilli or Old Delhi and Naya Dilli or New Delhi. Old Delhi is popular for its ancient culture and monuments along with its overcrowded gastronomic lanes. The Mughals built many palaces and forts in old Delhi. New Delhi is famous for its planned landscape and spacious streets with shades of greenery. Major commercial establishments are situated in New Delhi's business hubs like Connaught Place, Nehru Place, Bhikaji Cama, South Extension and ITO.

Best time to visit: There is nothing like best time to visit this majestic land but the period between October to March is considered as the best time.

Tourist Attractions: Some of the major tourist attractions in Delhi include India Gate, Rajghat, Shanti Van, Vijay Ghat, Shakti Sthal, Rashtrapati Bhavan, Jama Masjid, Qutab Minar, Red Fort, Humayun's Tomb, Safdarjung's Tomb, Purana Qila, Jantar Mantar, Akshardham temple, Gurudwara Bangla Sahib, Rajiv Gandhi Science Museum, Teen Murti Bhavan etc.

How to reach Delhi: Delhi is well connected with the neighboring regions and other major cities of India through all modes of transport such as airways, railways and roadways.

By Air: Delhi's airport is the Indira Gandhi International airport and is very well connected to cities across India and the world. There are regular flights to Delhi from Mumbai, Bangalore, Chennai, Hyderabad, Lucknow, Goa, Kolkata, Guwahati and many more along with international destinations. The Airport is well connected with local road transport and Delhi Metro Rail Corporation Services (DMRC).

By Train: Delhi is the headquarters of the Northern Railways and there are five major railway stations in Delhi, namely the New Delhi Railway Station, Old Delhi Railway Station, Nizamuddin Railway Station, Anand Vihar Railway Terminal and Sarai Rohilla. The New Delhi Railway Station is one through which most trains arrive and depart from Delhi.

By Road/Self Drive: Delhi is well connected by a strong network of highways and one can enjoy a comfortable drive to Delhi with fun stops along the way.

WE LOOK FORWARD TO A FANTASTIC EVENT ON THE OCCASION OF GOLDEN JUBILEE OF IOV IN THE CAPITAL CITY OF INDIA, WITH A HOPE THAT YOU ALL JOIN US WITH VIGOR AND ENTHUSIASM.

GET YOURSELF REGISTERED THRO'
www.globalvaluationsummit.com

DETAIL FOR REGISTRATION PROCESS, FEE & TRAINS CAN BE GLANCED AT
PAGE NO. 77 ONWARDS



Announcement for 'Global Valuation Summit' at Delhi in the month of October 2019.



INFORMATION TO SHARE

ENTITY REGISTRATION

The process of Entity registration as a valuer with IBBI has been started.

It is mandatory for all the Registered Valuer members of IOV-RVF in case he/she joins the entity i.e., Company, LLP or Partnership Firm as a Director or Partner as the case may be for registering such Entity as a Registered Valuer with IBBI, such Registered Valuer Member has to immediately inform IOV-RVF at the below mentioned email id, regarding the same.

Registered Valuer Members who have joined the Entities as Director or Partner shall have to surrender their Certificate of Practice (COP) by sending original COP to IOV-RVF office since they shall not be allowed to practice in individual capacity once such entity is registered as a valuer with IBBI.

The application for entity registration are invited. Please contact at the below mentioned email for any queries in this regard.

'cop@iovrvf.org'

What is Partnership firm?

Partnership is the relation between persons who have agreed to share the profits of a business carried on by all or any of them acting for all.

Persons who have entered into partnership with one another are called individually, "partners" and collectively "a firm", and the name under which their business is carried on is called the "firm-name" or the "Company name".

Types of partnership firm in India

1. Partnership at will

Usually when a partnership is created, it is upon the partners to decide till when they want the partnership to exist. Hence, whenever a partnership is created without a specific time limit of its closure, its termed as partnership at will. The dissolution of partnership is the matter of mutual consideration when need arises and is not pre-decided. It is upon the partners to decide mutually till what period of time they want the partnership to be functioning.

2. Particular partnership

This is the type of partnership that is created with an aim to carry out a specific undertaking. When partnership is created for a project of a temporary contract-based work or a specific business only, they are termed as particular partnerships. Once

the objective of the business is achieved or the act for which the partnership was created in fulfilled, the partnership will be dissolved. However, the partners have the discretion to come to an agreement in case they wish to continue the said partnership. But in the absence of this, the partnership ends when the task is complete. For example, a partnership for the construction of a building or partnership for producing a movie.

3. Limited Liability Partnership (LLP)

A limited partnership unlike general partnership is a corporate form of business organization. Here, the liabilities are limited to each partner according to their agreed contribution to the business. The personal property of a partner cannot be attached to pay back the firms debts. This hybrid organization is governed under the Limited Liability Partnership Act, 2008 and not under Partnership Act.

4. Based on Partnership Registration status

The Partnership Act does not mandate the registration of partnership firm. Both, registered and unregistered firms are valid and recognised under law.

• Unregistered Partnership Firm

An unregistered firm is established by execution of an agreement by the partners. The unregistered partnership firm allows the Partners to carry on the

business in manner stated and provided in the agreement.

- **Registered Partnership Firm**

The Partnership Firm is to be registered with the Registrar of Firm (RoF) having jurisdiction over the place of business of the Firm. The registration application involved payment of registration fee to RoF, varied from state to state according to the State Law. The registered partnership firm is preferred in many cases due to the benefits offered by a registered partnership firm.

What are the general duties of a partner in a partnership Firm?

- To observe good faith.
- To Indemnify for Loss.
- To Attend to his Duties Diligently.
- Not to Claim Remuneration.
- To Indemnify for Willful Neglect.
- To Share Losses.
- To Hold and Use Property of the Firm.
- To Account for Private Profits.
- To Account for the Profits of a Competing Business.
- To Act within Authority.
- Not to Assign his Rights.

IOVRVF

is excited to announce it's first ever

COMPANY REGISTRATION

which is for

ANVI TECHNICAL ADVISORS INDIA PVT. LTD.

as valuer under the

Companies (Registered Valuers and Valuation) Rules, 2017.

Look forward to many more...



www.iovrvf.org

We love to assist you.
If you have any query, please call us:

Team Communication
+91 9315 124957

VALUATION REPORT NUMBER (VRN)

Valuation Report Number (VRN) is the number which is to be mandatorily generated from the IOV-RVF website by filling VRN form provided in the membership area.

How to fill VRN Form:

Step 1: Go to the website and login with your login id and password.

Step 2: Go to 'Certificates' and click on 'VRN'

Step 3: Click on Add VRN button and a form will appear asking for some information.

Step 4: Fill the complete name of the Appointing Authority and their registration number (IP Registration Number or CIN).

Step 5: Mention the Date of Appointment.

Step 6: Tick the proper Statutory Provision, rule or regulation under which the valuation is to be carried out, also give details, if any.

Step 7: Tick the Class of the respective asset to be valued as per the appointment letter.

Step 8: After successful submission of the VRN Form a unique Valuation Report Number (VRN) shall be generated which is to be mentioned as reference no. in the respective valuation report by the RV.

Notes:-

- The VRN is mandatory to be generated for each valuation assignment and should be mentioned on the respective Valuation Report by such Registered Valuer.
- RVs who are going to submit their final valuation report in the month of July, 2019 should also generate VRN for respective valuation reports and mention the same on such valuation report to be submitted to the appointing authority.
- All the information in the VRN form is mandatory to be filled.
- Tick the appropriate statutory provision, as there is no method to edit and modify the VRN form in future.
- Submitting the Final Valuation Report without mentioning the VRN may lead to non-compliance and may attract penalty or interest.



JOURNEY OF A 'STUDENT MEMBER' TO A'REGISTERED VALUER'

We have a pile of FAQs, which we have listed down in pointes to help all valuable members to understand the process to follow.

(If your query isn't resolved after reviewing the list, feel free to contact us.)

NOTES FOR ASPIRANTS

STEP 1 - Getting Registered with IOVRVF

1. Go to our website: www.iovrvf.org
2. Click 'Login' to register online
3. Upload your documents as mentioned (file size = below 400kb)
4. Pay Rs. 2,500/- as Registration Fees
5. Acknowledgement number will be generated

NOTE:

- To check eligibility criteria visit: <https://iovrvf.org/pages/eligibility>

STEP 2 – Enroll for 50 hours MEP

1. Share 'Acknowledgement number' with us
2. Connect with Communication Team for further process
3. Eligible candidates can pay their course fees for 50 hours MEP
 - 21,000/- for IOV members (this includes 20% discount)
 - 26,000/- for Non IOV members
4. Enrol yourself for 6 days training at your preferred location
5. Get your 'Completion Certificate'

NOTE:

- No GST or hidden charges in registration and course fees



Photo collage (1): IBBI 50 Hours Mandatory Educational Programs at Vijayawada, Pune, Delhi, Lucknow and Chennai.

STEP 3 – Giving IBBI exam

1. To book your exam slot check:
www.ibbi.gov.in
2. After clearing your exam, contact IOVRVF for further assistance for filling your 'Form-A'

NOTE:

- Examination fees towards IBBI – 1,500/- (Per attempt)
- One need to clear IBBI examination within 3 years after completion of your 50 hours MEP

STEP 4 – FORM A

1. Fill FORM-A and submit to IOVRVF
2. After scrutiny your 'Form A' will be forwarded to IBBI
3. In case of no discrepancy, you will be registered as a VALUER
4. Your name will be listed on IBBI website:
<https://ibbi.gov.in/service-provider/rvs>

NOTE:

- Annual Membership fees of rupees 11,800/- towards IOVRVF be paid for every financial year.
- One time Subscription fees of rupees 5,900/- towards IBBI and IOVRVF at the time of Form-A.
- One Day Mandatory 'Certificate of Practice-COP' training is necessary to start your practice after getting registered

NOTES FOR REGISTERED VALUERS

- One Day Mandatory Training of 'Certificate of Practice- COP' is necessary to start your practice after registration as a Valuer
- RVs need to earn 16 points by attending Continuos Educational Program (CEP) in a year
- CEP points will be calculated as:
1 point = 1 hour of technical session
- CEP points can be earned by attending seminars and workshops organised by your IOV or IOV-RVF at different locations

COP CALENDER

1

MAY

Delhi
Udaipur
Chennai - 2
Nagpur
Mysuru

JUNE

Coimbatore
Delhi - 3
Ahemdabad
Mumbai

JULY

Hyderabad
Pune
Bengaluru
Delhi

21 st

21 st

27 th

2

IOVRVF CONDUCTED CEP FOR THE FIRST TIME AT

Puducherry (20 April 2019)

Coimbatore (04 May 2019)

Agra (01 June 2019)

Bengaluru (03 June 2019)

Kolhapur (22 June 2019)

Mysuru (22 June 2019)

Pune (22 June 2019)

3

UPCOMING CEP PROGRAMS

Ahmedabad - Seminar

Chennai - Metro Conference

Delhi - Global Summit

Goa - National Seminar

17th Aug 19

21st July 19

11th-13 Oct 19

Planning



Photo collage (2): Our Registered Valuers attending one day Mandatory COP Training at different locations in India.



HIGHLIGHT OF THE MONTH

IBBI SEMINAR ON VALUATION

DATED: 8th JUNE 2019
AT NEW DELHI

Testimonial



I, a L&B Valuer from Kota, Rajasthan, is thank full to IOVRVF team for their relentless effort to getting us IBBI Reg. Valuers. Well designed course material provided during MEP session and learning was really helpful to boost the subject knowledge, development of professional ethics and to choose the right approach while valuating real properties. - **Mahendra Kumar, RV**



Proud to be associated with one of the pioneer institution of India in training valuers i.e.; IOV and IOVRVF. The pathway, mode of conduct laid by this institution and training by IOVRVF is success for my passing the prestigious IBBI Exam. Thanks to the team team IOVRVF, head office and IOV Hyderabad for their ever contributions in achieving my goal. - **Ganesh Gupta Gajwada, RV**



"After getting the fifty hours training from IOVRVF and passing the IBBI examination, I personally got enlightened on various new subjects. I find myself to be more competent and confident to evaluate the various type of valuation works related to Land & Building. Thanks to IOVRVF team for their continue support, which helped me in my success". - **Rajan Chadha, RV**

Team



SHRI P. C. GOEL
(1926-2018)

The Institution of Valuers and
IOV-Registered Valuers Foundation
along with others paid tribute to
our beloved IOV Founder

Shri P. C. Goel

on the occasion of
his first death anniversary.
Shardhanjali Sabha was organised on
1st July 2019 at Mukherjee Nagar, New Delhi
and at IOV Branch office, Chennai.

Photo (5):
Birthdays are always fun.

Staff birthday celebrations at
IOVRVF head-office.



Photo (3): IOV branch, Chennai also paid tribute to their beloved
founder on this day.



Photo (4): Mr. Suresh Kesarwani (Chairman)
along with Mr. Prakash Agarwal (Secretary) of
Raipur branch visited IOVRVF's Head office
at New Delhi. They presented 'Bastar tribal art'
as a token of appreciation to all IOV &
IOV-RVF staff.

