

Volume- 3

No. : 03

Pages : 50

ISSN No.2583 5831  
May-June, 2024



# THE Valuer

BI- MONTHLY JOURNAL OF  
**IOV REGISTERED VALUERS FOUNDATION**  
Largest, Prestigious and Most Engaging  
Registered Valuer Organization

# FRAME OF REFERENCE

## About IOV RVF The Valuer

### Editorial Board

From the Desk of MD & CEO

6

Note from Editor in Chief

9

### VOX POPULI

- Environment & Valuation - **A. Surendra Venkat Ramanan** 13
- Unveiling realizable value: a paradigm shift in banking Practices - **Bhupendra Pratap Singh** 15
- Significant changes in Real Estate Valuations with retro fittings of our cities into Smart Cities - **Neerja Gupta Agarwal** 18
- Impact of land use pattern and spatial development on urban land values - **N.K. Rajkumar** 22
- Can the Valuer issue Valuation Report arbitrarily, without any specific method- **Ramesh Atluri** 26
- Valuation of Income-generating property (L&B) by Understanding Cap Rate, Interest Rate, Yield and Year Purchase- **Shashi Ranjan** 30

### IMPORTANT UPDATES

- Benefits and fees Update for Members
- CEP Updates
- Landmark Judgements
- Scope of valuation
- Working opportunities for valuer members
- Inviting Expressions of Interest

### CREDITS

EDITOR **Tanuj Kumar Bhatnagar**

COMPILATIONS **Sohale Gupta & Team**

DESIGNING **Manisha Sen**



## ABOUT

# THE Valuer

With the view to keep the members and valuation aspirants updated, IOVRVF has come up with publishing the Journal 'IOV RVF The Valuer'.

This journal is a result of the combined efforts of all the authors, and fellow members who make this journal worth-reading.

It is pertinent to mention that in the content of this Journal, we bring diversity in the themes to keep our reader motivated. With the penned-down thoughts from our Valuer Members in the form of article on different topics, we ensure to enlighten the knowledge of readers in different verticals of Valuation.

As IOV-RVF always follows futuristic approach in their working, we will keep on updating the Journal with the upcoming developments in the valuation field.

### Technical Journal for the Valuation Profession

**Title** - IOV RVF THE VALUER

**Frequency** - BI MONTHLY

**ISSN No.**- 2583 5831

**Publisher** - Vinay Goel

**Editor-in-Chief** - Tanuj Kumar Bhatnagar

**Starting Year** - 2022

**Subject** - Valuation

**Language** - English

**Publication** - Online

**Phone Nos.** - 9499491010

**E-mail** - [valuers@iovrvf.org](mailto:valuers@iovrvf.org)

**Website** - [www.iovrvf.org](http://www.iovrvf.org)

**Address** - Valuers Bhawan, Plot No. 3, Parwana Road, Pitampura, Delhi-110034

### DISCLAIMER

The articles published in this issue are the statements and opinions of the authors only and are not necessarily endorsed by IOV RVF as an organisation. The Editor/ IOV RVF assumes no responsibility for the statements and opinions expressed herein.

### PRINTED & PUBLISHED BY

Vinay Goel on the behalf of IOV Registered Valuers Foundation Valuers Bhawan, Plot No. 3, Parwana Road, Pitampura, Delhi-110034

### SKG PRINT MEDIA

CGF-6, Dilkhush Industrial Estate, G.T Karnal Road, Delhi-110033

### CONTACT US

#### IOV REGISTERED VALUERS FOUNDATION

Valuers Bhawan, Plot No. 3, Parwana Road, Pitampura, Delhi-110034

**Email:** [valuers@iovrvf.org](mailto:valuers@iovrvf.org)

**Website:** [www.iovrvf.org](http://www.iovrvf.org)

**Call us :** 9499491010

## Editorial Board

Position Editorial Board	Name	Email Id	Profile Links	Address
Editor in Chief	Mr Tanuj Kumar Bhatnagar	dir_tkb@iovrvf.org	<a href="https://iovrvfhub.org/tanuj_kumar_bhatnagar">https://iovrvfhub.org/tanuj_kumar_bhatnagar</a>	Valuers Bhawan, Plot No. 3, Parwana Road, Pitampura, Delhi-110034
Managing Editor	Mr Nitin Madhusudan Lele	dir_nml@iovrvf.org	<a href="https://iovrvfhub.org/nitin_lele">https://iovrvfhub.org/nitin_lele</a>	Valuers Bhawan, Plot No. 3, Parwana Road, Pitampura, Delhi-110034
Publisher	Mr Vinay Goel	md_vkg@iovrvf.org	<a href="https://iovrvfhub.org/vinay_goel">https://iovrvfhub.org/vinay_goel</a>	Plot 3, II Floor, Aggarwal Square, LSC JN of 80Ft Rd, Parwana Road, Pitampura Delhi -110034 India
Member	Mr Krishnendu Prasad Ray	cmakpray@gmail.com	<a href="https://iovrvfhub.org/krishnendu_prasadray">https://iovrvfhub.org/krishnendu_prasadray</a>	Valuers Bhawan, Plot No. 3, Parwana Road, Pitampura, Delhi-110034
Member	Ms Sohale Gupta	pro@iovrvf.org	<a href="https://iovrvfhub.org/sohale_gupta">https://iovrvfhub.org/sohale_gupta</a>	Valuers Bhawan, Plot No. 3, Parwana Road, Pitampura, Delhi-110034

## Another milestone achieved!

IOV RVF is proud to announce that we are now a family of....

8000+

**MEMBERS &**  
*still counting!*

Special appreciation to our **dedicated faculty** for their unwavering **guidance & mentorship** in shaping the future of **Valuation**.

A **heartfelt thank you** to the students who have embarked on their **Valuation journey** with **IOV RVF!**

**Join us at IOV RVF, the largest RVO, & witness your dreams of becoming a Valuer into a remarkable reality!**



# Vinay Goel

From the desk of  
MD & CEO, IOV RVF

Undoubtedly, **technology has emerged as a transformative force in the field of Valuation**. From advanced data analytics to artificial intelligence & blockchain technology, we are witnessing a paradigm shift in how valuations are conducted. Recently, IOV RVF has provided **Valuers Data Interface (VDI), a data management software**, to its compliant members free of cost, which offers a secure storage facility for data related to Valuation assignments, and guaranteed adherence to regulations and standards.

However, technology alone cannot dictate the future of Valuation. It must be complemented by a **deep understanding of economic principles and market dynamics**. As valuers, we must stay abreast of macroeconomic trends, regulatory changes, and industry developments, to provide insightful and reliable valuations that reflect the true economic value of assets.

Furthermore, **institutional best practices serve as the cornerstone of the Valuation profession**. By adhering to established standards and guidelines, we demonstrate our commitment to excel in this profession by earning the confidence of our clients and stakeholders.

With a comprehensive approach as per our Vision and Mission, we are dedicated to support the nation's economic aspirations through:

- 1. Capacity Building:** By equipping valuers with updated knowledge and skills through diverse training programs, workshops, and seminars, we contribute in the formation of a skilled workforce capable of driving economic growth

With the growing complexity and globalization of trade, the demand for skilled IMPEX valuers is expected to continue to rise. To serve this purpose, **IOV Specialized Certificate Programme on Impex (Import & Export) Valuation** is in place to expand your horizons.

Also, another important course is Valuation Surveyor launched by IOV to address the growing demand for skilled and capable Valuation professionals in the industry.

**2. Advocacy:** We are actively engaging with government bodies, regulatory authorities, and industry stakeholders to advocate for policies that promote the valuation profession's growth and contribute to a robust economic ecosystem.

In this regard, IOV has issued suggestive advisories on **Minimum Fees for Valuation Services and Best Professional Practices in Valuation**, based on the suggestions and feedback solicited from members. Communication advocating for these are being sent to all the public and private financial and other institutions to ensure valuers are appropriately compensated for their expertise

**3. Best Practice Development:** IOV RVF is committed to developing and promoting best practices in Valuation to ensure transparency, accuracy, and efficiency in financial transactions

**4. Grievance Redressal and Disciplinary Action:** IOV RVF maintains robust mechanisms for addressing grievances and enforcing disciplinary actions, ensuring accountability and integrity within the profession.

**5 Publications and Research Work:** IOV RVF actively promotes research and knowledge dissemination in the field of valuation through publications, journals, and research initiatives.

Looking ahead, I am confident that the recognition of the Valuation profession will continue to grow. Now more than ever, we must reaffirm our faith in the power of valuation to drive positive change and economic prosperity. Despite the challenges and uncertainties that surround us, we are committed to the fulfillment of our vision and mission by upholding the highest standards of professionalism and ethics.

***Let's breathe the  
Fresh AIR i.e (Assertiveness, Inclusivity and Responsibility)  
in our professional journey  
to achieve excellence in the profession.***





# Tanuj Kumar Bhatnagar

Editor in Chief, Editorial Board,  
IOV RVF The Valuer

In this dynamic new era of valuation practices, it is imperative to acknowledge the transformative trends reshaping the very foundation of our profession. Since its formation in 2017, IOV RVF has consistently been at the forefront of the valuation profession, embodying a commitment to sincerity and conviction in every facet of its operation.

Some of the most notable trends shaping the future of valuation are:

**The Increasing Reliance on Data Analytics and Technology:** The advent of artificial intelligence, machine learning, and big data analytics has revolutionized how valuers assess assets and determine their worth. By harnessing the power of these cutting-edge technologies, such as Valuers Data Interface, a data management tool by IOV RVF, RVs can mitigate risks and provide more accurate valuations, enhancing trust and transparency in the valuation process.

**Growing Emphasis on ESG:** With a due consideration on environmental aspects, valuers are tasked with evaluating not only the financial performance of assets but also their long-term sustainability and impact on society and the environment at large. This involves aligning investments with principles of sustainability and corporate responsibility.

**Prominence of Alternative Assets:** The rise of cryptocurrencies, digital assets, and intangible assets presents both challenges and opportunities for valuers. While accurately assessing their value, valuers must consider factors such as market volatility, regulatory uncertainty, and technological advancements.



Amidst these transformative trends, it is essential for valuers to remain agile, adaptable, and foster a visionary mindset. By embracing innovation, upskilling their workforce, and fostering collaboration across sectors, valuers are positioning themselves at the forefront of the valuation ecosystem, driving value creation and facilitating informed decision-making.






Together, let us chart a course towards a future where valuation transcends boundaries, empowers stakeholders, and drives sustainable growth for generations to come



# Are you still not leveraging the power of...








## Key Features:

-  Trust-worthy portal
-  Paper-less Mechanism
-  Stream-lined operations
-  Advanced Data Management
-  Robust Security & Compliance



## Benefits:

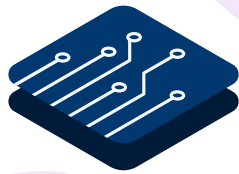
-  User-friendly interface
-  1 GB storage per VRN (Assignment)
-  Easy access through IOV RVF PORTAL
-  Free for IOVRVF Compliant Registered Valuers
-  24/7 chat support

**Don't miss out on this opportunity to revolutionize your valuation practice and stay ahead of the curve.**

# **IOV REGISTERED VALUERS FOUNDATION**

THE LARGEST, OLDEST & MOST ENGAGING RVO

## **IS PLEASED TO ANNOUNCE THAT**



**VALUERS DATA  
INTERFACE**

**Your Ultimate Data Management Tool!**

**is now Available for**

**All Asset Classes**

**CHECK YOUR  
IOV RVF PORTAL NOW!**

**TO BE A PART OF THE  
DIGITAL INDIA  
INITIATIVE**

**Don't Forget to Share  
Your Valuable Feedback**



# Vox- POPULI



## A. SURENDRA VENKAT RAMANAN

IOV RVF Membership No:  
IOVRVF/M/L&B/13334

B.E., AMIE., C ENG(INDIA).,  
MISTE., MIITArb., PGDUPDL.,  
CHARTERED & REGISTERED  
ENGINEER



## ENVIRONMENT & VALUATION

### SYNOPSIS:

**Environmental aspects in valuation** refers to a variety of methods to assign the value of the property based on the environmental aspects and it plays a major role in deciding the market value and resale value. Environmental factors are increasingly gaining the importance in property valuation with valuers seeking to get knowledge about the environmental issues and their consequences, and how they affect the property value etc., Valuers are not expected to be an environmental specialist to study these things, but they have to get some basic knowledge of the environmental issues, to incorporate it in their assessments.

### NATIONAL POLICY ON SAFETY, HEALTH & ENVIRONMENT AT WORKPLACE (NPSHEW) :

NPSHEW was declared on 20th February, 2009 and the policy document has been posted the website of the Ministry of Labor & Employment and DGFASL at [www.labor.nic.in](http://www.labor.nic.in) respectively. The salient features of the policy are as follows:



- Recognizes safe & healthy working environment as a fundamental human right.
- To enhance the well-being of the employee and the society at large by eliminating work related injuries, diseases etc.,
- It Enumerates the goals to be achieved and brings into focus the objective of continuous reduction in the incidence of work related issues.

### **REGULATORY AUTHORITIES:**

The key regulatory authorities are as follows:

- Ministry of Environment, Forest & Climate change.
- Central Pollution Control Board.
- State Pollution Control Board

### **POLLUTION CONTROL ACT:**

- [The Water \(Prevention & Control of Pollution\) Act, 1974](#)
  - This act is to provide the prevention and control of water pollution.
  - Maintaining the wholesome level of water.
- [The Water \(Prevention & Control of Pollution\) Act, 1977](#)
  - This act is to provide for the collection of cess on water consumed by certain industries and by local authorities.
- [The Air \(Prevention & Control of Pollution\) Act, 1981](#)
  - This act is to provide for the prevention and control of air pollution for the establishment with a view to carrying out the purposes.
- [The Environment \(Protection\) Act, 1986](#)
  - This act is to provide for the protection and improvement of environment and other things connected with the environment.



# BHUPENDRA PRATAP SINGH

Registered Valuer  
L&B IBBI/RV/02/2019/11959

Chartered Engineer, MBA  
(Real Estate), MIE, FIV



## UNVEILING REALIZABLE VALUE: A PARADIGM SHIFT IN BANKING PRACTICES

### SYNOPSIS:

This article delves into the transformation of asset valuation within the banking sector following the introduction of Realizable Value by the Reserve Bank of India (RBI) in July 2015. The preface highlights the absence of Realizable Value in pre-July 2015 banking practices and the subsequent regulatory initiatives aimed at enhancing provisioning norms against Non-Performing Assets (NPAs).

This article traces the emergence of Realizable Value post-July 2015, wherein banks began seeking Realizable Value from valuers for provisioning against their advances. However, due to the lack of clarity surrounding the term, banks faced challenges in determining the true Realizable Value. A transition in banking perception is observed, with some bank officers' misconceptions about asset valuation. The advocacy for a defined Realizable Value, spearheaded through various forums and media channels, is explored in depth which culminated in persuading banks to define Realizable Value as "**Market value less Cost of Sale**", with some public sector banks adopting this definition in their internal guidelines.



This article concludes by emphasizes the need for clarity and standardization in defining and applying Realizable Value across the banking sector. Despite the progress made, challenges remain, particularly regarding determining the appropriate discount factor for the cost of sale and ensuring uniform application of Realizable Value.

### **Preface: The Absence of Realizable Value in Pre-July 2015 Banking Practices**

In the era preceding July 2015, the banking sector functioned without acknowledging the concept of Realizable Value for Immovable/Fixed Assets, which served as security against their advances. It wasn't until July 1st, 2015, when the Reserve Bank of India (RBI) introduced the term Realizable Value in a \*circular addressing asset classification and provisioning norms against Non-Performing Assets (NPAs). Despite its introduction, the RBI refrained from furnishing a precise definition for this term. The primary objective behind its inclusion was **to evaluate the realistic market value, thereby evading inflated or asking prices that frequently exceeded the market value**. This strategic shift aimed to facilitate accurate provisioning against loans.

### **Emergence of Realizable Value: Post-July 2015 Banking Reforms**

Following the regulatory mandate, banks commenced seeking "Realizable Value" from valuers for provisioning against their advances, commencing from the Financial Year 2015-16. However, due to the ambiguity surrounding the term "Realizable Value" at that juncture and the backdrop of numerous NPA cases where banks grappled to secure buyers for properties listed for sale under SARFAESI at previously assessed values, a presumption ensued. It was inferred that the value realized at the time of sale constituted the realizable value, which often trailed significantly behind the market value.

### **Transition in Banking Perception: Realizable Value vs. Market Value**

Consequently, a prevailing perception emerged among bank officers that the asking prices or the prices listed on property portals mirrored the market value. Consequently, certain banks began citing the prices listed on property portals as a basis for market value, believing that the eventual transaction values reflected the realizable value, often considerably lower. However, it's imperative to note that the accepted definition of market value predicates on a **value at which a buyer is available**.

## The Advocacy for a Defined Realizable Value: Author's Persistent Efforts

Through unwavering advocacy across various forums, \*\*articles, and \*\*\*debates on national business TV channels, surrounding the definition of Realizable Value. eventually banks delineate Realizable Value as “**Market value less Cost of Sale**” (comprising costs of publicity & brokerage, etc.). Some public sector banks promptly adopted this definition and disseminated internal circulars to their credit officers, stipulating a 10% discount over market value to account for the cost of sale. However, considering industry standards, this discount rate should not surpass 5%.

## Conclusion: Redefining Realizable Value: A Call for Clarity and Standardization

The integration of Realizable Value into banking practices marked a pivotal paradigm shift, aiming to fortify accurate provisioning against loans and mitigation risks inherent in non-performing assets. However, the absence of a precise definition and standardized methodology for ascertaining Realizable Value gave rise to ambiguity and inconsistencies across valuation practices within the banking sector. Despite the persistent advocacy, challenges persist, particularly concerning determining the appropriate discount factor for the cost of sale and ensuring uniform application of Realizable Value across banking institutions.

Moving forward, regulatory authorities must furnish clear guidelines and standardize the definition and application of Realizable Value to bolster transparency, consistency, and reliability in asset valuation and lending practices. By addressing these challenges, the banking industry can effectively mitigate risks, safeguard against losses, and foster sustainable growth and stability in the financial ecosystem.



# NEERJA GUPTA AGARWAL

Registered Valuer  
L&B IBBI/RV/02/2021/14022

B.Arch



## SIGNIFICANT CHANGES IN REAL ESTATE VALUATIONS WITH RETRO FITTINGS OF OUR CITIES INTO SMART CITIES

Nowadays we observe a lot of Urban renewal and Retro fittings being undertaken by our cities. A number of initiatives are being taken to make the cities more liveable, upgrading the physical infrastructure, focusing on urban mobility, sustainability, use of more technology and innovation, Internet of things and many more. We can say that technology applied to cities are making our cities more efficient or we can say **‘Smart’**.

### **How does this impact the Valuations of Real Estate?**

The synergy between smart cities and real estate is undeniable. Integration of AI and machine learning in building management with optimization of energy use directly impacts Valuation. The implementation of smart technologies often enhances the quality of life and attractiveness of a city, leading to an increase in demand for properties. Smart cities tend to offer better infrastructure, transportation systems, healthcare facilities, and overall convenience, making them more desirable places to live and work.

We need to include many more key factors into our valuations and include the value of both tangible and intangible features. Along with the physical attributes, we need to consider the value addition by including the citizen benefits provided in a smart city. We also need to consider the value increase due to a sustainable environment, efficient governance or e- governance and social equity. We also need to measure the economic benefits generated by Smart Cities initiatives. For example creation of more jobs, attract more investments, increased productivity and GDP growth, cost saving through efficiency gains and tax revenues. All the above-mentioned adds to increased liveability and the well-being of citizens.

Valuation of a smart city has become a complex task involving various factors such as infrastructure, technology integration, sustainability, economic development, quality of life. There isn't a single formula to calculate the exact value of a smart city. For the purpose of valuation we may consider the whole city or a component of the smart city.

**Urban Mobility :** Improve transportation efficiency and reduce congestion, bike-sharing programs with dedicated bike lanes, electric vehicle charging stations, smart parking systems, real-time public transportation tracking apps. Pedestrian-friendly streets, efficient public transportation networks, including the Metro and bus services.

**Sustainable Development:** Initiatives like green building standards, renewable energy projects, and urban green spaces integrated into the city's development plans. Assigning a value to these environmental benefits can be challenging but is essential for a comprehensive valuation. Reduced carbon emissions, improved waste management, conservation of natural resources and mitigating climate change, all enhance the value of a city.

**Technology:** Sensors, & data analytics platforms, Internet of Things (IoT), and other such devices are crucial to collect and analyze data on various aspects of urban life. Through robust IT connectivity and digitalization, we evaluate the level of technological innovation and digital transformation within the city, adopting emerging technologies and potential future advancements.

**Infrastructure:** Adequate water supply, assured electricity supply, sanitation, including solid waste management, affordable housing, especially for the poor, Waste to energy, Renewable energy etc.

**Governance:** E- governance, Safety and security of citizens

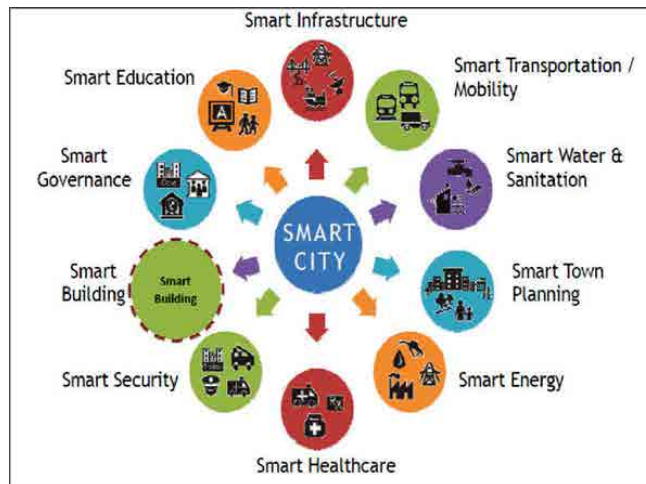
**Social Equity:** We also need to assess the extent to which smart city initiatives promote social equity and inclusion. Improving access to services for disadvantaged communities or reducing disparities in healthcare and education.

**Skilled Manpower:** Valuation should include the potential for future growth and innovation within the smart city ecosystem. Presence of Research institutions, start ups, skilled workforce, all contribute to the city's long term competitiveness and value.

We need to evaluate the total investment made in developing smart infrastructure, including transportation, energy systems, water management, telecommunications, and other utilities. This can involve adding up the costs of various projects and initiatives.

Valuation methodology is tailor made to the specific context and objectives of the analysis, considering the unique characteristics. There is no standard formula for valuing a smart city. We need to individually integrate the factors and approaches to provide a comprehensive understanding of its Value

Smart City Evaluation Index models divide a smart city into several dimensions according to the key factors, and evaluate the development of each dimension.



We need to also conduct a comprehensive analysis. Compare the smart city under evaluation with similar projects or cities. This helps in understanding its relative strengths and weaknesses, which is essential for a correct valuation.

Properties in smart cities may command higher prices compared to similar properties in non-smart cities due to the added amenities and technological advancements. Properties with eco-friendly features, such as energy-efficient buildings or proximity to green spaces, may see an increase in value as environmental consciousness grows in importance among homebuyers and investors.

Properties located in areas with advanced smart infrastructure may command a premium due to the added convenience, efficiency, and quality of life associated with smart city living. A premium is added to properties in Smart cities, due to their alignment with sustainability goals. Valuers may need to consider the potential for future growth and appreciation in property values as the city continues to invest in smart infrastructure and attract businesses and residents.



A street view in pilot project of Smart city, Barcelona: Vehicular roads converted into one way and shaded with trees for pedestrian activity.

***“The experience adds a huge intangible Value to our Smart Cities.”***

While concluding, we understand that valuing a smart city is complex and multi-dimensional. It requires a holistic approach that goes beyond financial metrics to capture its true value to society, the environment, and the economy.

# N.K. RAJKUMAR

Registered Valuer  
L&B - IBBI/RV/02/2018/10148

BE (Civil), MIE, FIV, M.Sc (Val),  
MRICS Chartered Engineer.



## IMPACT OF LAND USE PATTERN AND SPATIAL DEVELOPMENT ON URBAN LAND VALUES

### Introduction

Many factors affect urban land values; firstly, the spatial development of the city has a great impact on urban land values; the orderly growth of the city with well-developed basic infrastructures, road width, connectivity, integration and better means of communication, the commuter zone development in stages, etc. The urban spatial function involves the space syntax of the essence of urban spatial integration and integration of the city's street network and connectivity. The urban land price assessment in the context of the city's spatial grids and expansion of land use distribution, includes residential and commercial grounds, to expand in the changing economic value of the spatial relationship in the land. The results of spatial network preparation and analysis and correlation analysis showed that the urban spatial plans and comprehensive urban social economic and environmental factors had a significant impact on land price.



### **Function played by distance from the CBD in Land Value determination: The Case of the Eastern suburbs of Pretoria:**

1. The greater the benefit deprivation from using a price of land for any purpose, the higher the price that the prospective user is willing to pay.
2. The demand for land is thus an echo of the utility derived from its use by current or potential users
3. The ability to compete for sites rests on whether they have the means to benefit from accessibility and complementarily within the urban framework
4. Conventional theory states that productivity determines urban rent, which is the highest at the place of maximum accessibility, i.e., at CBD.

### **Role of land value in the Urban corridor - 2018**

1. The high movement leads to traffic congestion and indicates high movement intensity along the corridor. The higher attraction of the land use will ensure higher attraction of movement and economic values in the location.
2. This attraction is also affected by the high movement in the corridor supported by available transport infrastructure. Thus, this causes land values to increase significantly.
3. Land use along the corridor can be a commercial function because this activity can serve in the premium location.
4. The result shows that the land values changed in commercial use if the corridor had different patterns of land use according to physical condition and land use which causes high economic attraction
5. The remoteness to city centre or CBD influences the new commercial land. The land use and public facilities that have local and city scope services do not have a significant impact on land value change.

### **The impact of Urban Street network on land value: Urban land value and cost analysis:**

1. The spatial plan of the city is analyzed using space syntax to evaluate the economic impact on land value
2. The correlation between urban spatial networks, street hierarchy and land price are done to create a predictive model for urban spatial land pricing
3. The selected model is evaluated and compared in two aspects, urban aerial assessments and urban street width

4. Commercial zones with good integration and wider roads command higher prices while narrow local roads generally have low prices.
5. The land prices are influenced by factors such as interaction, connectivity and street width.

#### **Analyzing impact of Town planning scheme intervention on land values:**

1. Implements development proposals without displacing land
2. Provides land for public purposes without monitoring compensation
3. Incremental contribution from original plot owners
4. Subjective and influenced by Individual assessors knowledge, experience, intuition and understanding of market forces
5. Process of final plot valuation rationalized to minimize discontent.

#### **Structure determinants of unregulated urban growth and residential land pricing: A case study of unregulated urban growth and residential land pricing in Bangalore:**

1. Investigating the factors contributing to Bangalore exponential growth and sprawl
2. Identifying structural factors determining residential land market prices
3. Analysing how regulated and unregulated land development process affect land market prices
4. Exploring institutional opportunities for improving land market efficiency.

#### **Data collection and Analysis:**

1. Utilized extensive secondary data and around 720 actual land transactions price data from 9 fast growing land market locations
2. Developed a Hedonic price model using random effects multivariate regression
3. By analysis, found that nearly 60% of residential land prices in Bangalore are determined by structural factors

#### **Spatial variations in urban land value and its determinants: Kurseong municipality land value variations in Kurseong Town:**

1. Rapid urbanization has made land a scarce resource, especially in urban areas
2. Understanding urban land value is crucial for economic planning and predicting future urban development

3. Using Karl Pearson's correlation co-efficient method, the study finds a strong positive correlation between land value and urban facilities and population density
4. A significant decrease in land value and percentage change in variation from the CBD towards peripheral area.

#### **Factors affecting urban land value:**

1. The escalating land values has brought immense pressure for development in most parts of the Indian cities within the city limits and its agglomeration areas
2. The increase in the value is mainly along the major economic growth corridors which inturn lead to further inevitability increase in the land price in the core areas of the city
3. 'Chennai' city is the fourth most densely populated Indian city which is undergoing this intense pressure for development in Housing Industrial and Commercial sectors
4. The land value of the city is mainly directed by the economy, urban sprawl, location, land use, infrastructure availability land scarcity in the city.
5. The proper analysis, all the factors affecting land value and conclusion the importance of land value analysis in the development of a city.

#### **Conclusion:**

1. Scarcity effects of regulated planning practices and speculation effects of unregulated land markets contributed to significant growth in prices
2. Supply effects of unregulated land market activities moderated price increase and improved land access
3. The spatial development in orderly manner in new locations has triggered the land prices when compared to other congested areas of the city with haphazardal growth
4. It is suggested that unless state and local governments implement efficient land management and urban fringe development policies, Bangalore will soon experience urban sprawl diseconomies
5. The findings of this article will not only be useful for understanding spatial land value patterns in Asian cities, but will also benefit investors and policy-makers in their decision-making process.

## **RAMESH ATLURI**

**Registered Valuer**  
S&FA IBBI/RV/02/2019/12515

**F.C.S, M.Com, B.L., P.G.D.P.M.,  
I & C Company Secretary,  
Insolvency Professional,  
Registered Valuer**



# **CAN THE VALUER ISSUE VALUATION REPORT ARBITRARILY, WITHOUT ANY SPECIFIC METHOD ?**

## **VALUATION STANDARDS**

When an assignment is undertaken by a Registered Valuer, he needs to address the Valuation Rules as per Chapter IV of COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017, Since the Central Government has not notified Valuation Standards as on 31st March, 2024, therefore, for the time being, the Registered Valuer need to address the Internationally accepted Valuation methodology and Valuation Standards adopted by any Valuation Professional Organization such as IOV Registered Valuers Foundation or other similar Registered Valuers Organization recognized by the Insolvency and Bankruptcy Board of India. Apart from this, Valuers need to ensure to address any standards issued by the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI) or any other Statutory regulatory body. Keeping in view of the notification, IOVRVF adopted the International Valuation Standards- IVS 2017. Therefore, the members of IOVRVF of any asset category such as Land & Buildings, Plant and Machinery and Securities & Financial Assets must adhere the IVS 2017, 2022 and so on with respect to latest modifications.

## **METHODOLOGY – VALUATION RULES**

The Registered Valuer while giving Valuation Report, must mention about the methodology used while arriving at the conclusion of a valuation. Rule 18 (h) of COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017 prescribed the valuation methodology, yet there was no clear cut rule as which methodology should be adopted. In that sense, can the Registered Valuer choose any method of valuation arbitrary ? In this context, choosing of methodology of valuation depends upon the requirements of appointing authority. In most times, the Board of directors of the Company will be appointing authority and appoint Registered Valuers. And accordingly, the Board will decide the type of methodology of valuation. The method may be Net Asset Value, Enterprise value, Discounted Cash Flow method etc. Sometimes, the Companies Act prescribes to proceed with Net Asset Value whereas Income Act prescribes Discounted Cash Flow method. On the other hand, the IBBi regulations may specify Asset based or Income based methods. At that time, the Registered Valuer should conclude on what method of Valuation ?.

The Registered Valuer should be aware with the methodology and standards of valuation. In this regard, the PURPOSE OF THE VALUATION AND APPOINTING AUTHORITY is most important. When the Government agency such as National Company Law Tribunal, Insolvency and Bankruptcy Board of India, SEBI etc. order for the valuation, the Registered Valuer should obey to the instructions and issue Valuation Report accordingly. However, the Registered Valuer feels that the mentioned methodology is unsuitable, then the Registered Valuer can make a Note, highlighting relevant methodology which will be appropriate

Sometimes, the Board of Directors request to provide the Valuation for the same Valuation Report as issued by other Valuer. And sometimes, the Board of Directors may request provide another valuation issued by same Registered Valuer. Here, purpose may be different. Also the purpose of valuation differs such as Going concern or closure of the company, where the methodology differs. At that time, the Registered Valuer under dilemma to use methodology of valuation. Such situation even warrants to issue Valuation Reports with different conclusions. In some situations, the value of the asset may drastically change for the same date of valuation in difference of opening and closing balances itself. Therefore, the Registered Valuer before undertaking the assignment get clarity about the Purpose of Valuation and Method of Valuation, appointing authority, specific date of valuation and Going concern concept.

Further more, the Valuation principles will come in picture when the Companies Act applicability is visible. Sec, 247 of the Companies Act elevates the role of Registered Valuer and prescribed the that the valuation if required, shall be done by the Registered Valuer for valuation of Assets, Net worth or even liabilities of the company. It means the Section is limited to Companies Act , hence applicable to all companies. In that case, what about other entities i.e. firms, individual etc. Again here, role of appointing authority and purpose will come into picture. For example, banks or any other institutions may approach the Registered Valuers for valuation of any property. During the appointment itself, the institution prescribe the methodology of valuation those are in active in current market scenario. Based on the purpose of valuation, and suggested methodology, the Registered Valuer can issue Valuation Report.

## **JUDICIAL PRONOUNCEMENTS**

Apart from this, the Registered Valuers need to follow judicial pronouncements. In fact, needless to say that the Registered Valuers must go through the Companies Act, Information from the Governmental Agencies, judicial pronouncements and choose the appropriate method, subject to the guidelines and directives of appointing authority such as Board of Directors, NCLT, ROC, SEBI etc

In various cases, the Courts opined and ordered various methodologies of valuation which include Net Asset method, Discounted Cash Flow and Comparable Company method etc. While valuing the share price, the Supreme Court of India ruled and confirmed that the Net Asset Value method is to be considered rather than market price. The ruling was made in the case of CIT vs Ballarpur Industries Limited. Whereas, Discounted Cash flow method confirmed by Bombay High court in the ICICI bank Vs Satyam Computer Services Limited. On the other hand, the National Company Law Appellate Tribunal fixed the Fair market value of the shares through the comparable company method, in Tata Sons Ltd Vs Mistry Family. So the Registered Valuer should take decision carefully while selecting method of valuation. In fact, the manufacturing industry and service industry also matters for taking the decision on method of valuation.

Based on the above facts, the Registered Valuer need to consider the following options before choosing the method of valuation.

1. Recommendation of Appointing Authority – i.e. the method of valuation preferred by the Appointing Authority.

2. Relevant applicable Act, and provisions i.e. Companies Act, IBBI code, Income Tax Act, SEBI guidelines.
3. Judicial pronouncements in India
4. Purpose of the Valuation and cut off date of Valuation i.e. Date of Valuation
5. Methods available for calculation
6. Type of Industry of the Company – i.e. Manufacturing, Servicing, Trading etc.
7. MCA Notifications and Rules in connection with a valuation.





## SHASHI RANJAN

Registered Valuer  
L&B IBBI/RV/02/2021/14279

B.E.(CIVIL),PGDCM-NICMAR  
(PUNE), Chartered Engineer,



# VALUATION OF INCOME-GENERATING PROPERTY (L&B) BY UNDERSTANDING CAP RATE, INTEREST RATE, YIELD AND YEAR PURCHASE.

## INTRODUCTION

During the valuation of fixed assets, the Valuer may find difficulties in understanding the concept of capitalization rate, yield, and interest rate and its proper application in income-generating Asset Valuation. There is a very thin line between capitalization rate, yield, and interest rate. At the same time, these are very important tools for the Valuation of an asset, especially income-generating assets or for deciding on investments for real estate. These terms/rates are useful to determine investment in real estate. or, in other words, it tells us the potential rate of return on the proposed investment in real estate. We also call it the **Cap Rate**. So, the higher the cap rate, the better it is for the investors.

In this article, we will discuss the Valuation of income-generating assets by understanding the capitalization rate, yield, interest rate and Future Value and Present Value and their application in valuing the asset.

## Income Generating Property

An income-generating property produces regular income through rental payments or other forms of revenue. These properties are typically purchased to generate rental income or operating income. It is the annual income that can be legitimately expected to be derived by a person interested in putting the property to the highest and best use. In the case of freehold interest, the net income would be gross income at the market rent less all types of outgoings like annual taxes, annual repairs, etc. In the case of the lessor, net income will be rent reserved under the lease for the unexpired period of the lease and after such period, reversion to net annual income of market rent with deduction of all annual outgoings. In the case of lessee/ sub-lessee, net income would be annual profit rent i.e. market rent (or rent reserved under lease) less rent reserved under lease or sublease.

### Important term related to Income generating property

Following are the important terms to be understood before the Valuation of the Income generating Property

1. Interest rate,
2. Yield,
3. Capitalization rate
4. Year Purchase
5. Future Value
6. Present Value
7. Perpetuity
8. Annuity or Non-perpetuity

#### 1 Interest Rate

In simple words, the Interest rate is a return on investment or borrowing above the principal amount calculated on an annual basis and expressed in percentage

#### 2 Yield

Yield is nothing but the total return on investment over a certain period expressed in percentage.

$$\text{Yield} = \frac{\text{Net Operating Income} \times 100}{\text{Value}}$$

### 3 Capitalization rate

The cap rate is the rate of return of a property that it is expected to generate or in other words expected rate of return on the investment by an investor. This is an indicator of security on investment.

$$\text{Cap Rate} = \frac{\text{Net Operating Income (NOI)}}{\text{Investment or Market value}}$$

### 4 Year purchase

Years purchase is defined as the capitalised value required to be paid once and for all, to receive an annual income of Re.1/- for a specified period at a specified rate of return.

$$\text{Year Purchase (YP)} = 1 / \text{Yield}$$

### 5 Future Value

The Future Value (FV) represents the value of an asset or investment at a specified date in the future, based on the assumption of a certain rate of return or interest rate. It is a financial concept used to calculate the worth of an investment or savings over time, taking into account compound interest or other factors that affect its growth. The future value helps investors and individuals understand how much an investment or savings account will be worth in the future, which is crucial for financial planning and decision-making.

$$\text{FV} = \text{PV or Investment Amount} \times (1+r)^n$$

R = rate of interest

n = No of Years

### 6 Present Value

Present Value (PV) is a financial concept that represents the current worth of a future sum of money or cash flow, discounted at a specific rate of return. It is based on the principle that a dollar today is worth more than a dollar in the future due to the potential earning capacity of money over time. Present value calculations are essential in various financial contexts, such as investment analysis, capital budgeting, and determining the fair value of assets or liabilities. The formula for present value involves discounting future cash flows using an appropriate discount rate to reflect the time value of money.

Perpetuity refers to an income from a property or asset that provides a constant stream of cash flows that continue indefinitely into the future at least more than 60 years. Unlike other investments with a finite lifespan, perpetuities promise payments without a specified end date.

## 8 Annuity or Non-perpetuity

An annuity refers to an income over a specified period. Unlike perpetuities, annuities have a defined end date, after which the payments cease

### Valuation of Income generating Property

#### If income generation is more than 60 years i.e. for perpetuity

Example – If a commercial property generates income of Rs 1cr annually with an outgoing of Rs 20 lac/annum including head rent, electricity charges, CAM charges, property tax if any and cap rate or is 5%.

Value of the Property = Net Operating Income/ Cap rate  
Net Operating Income = Rs 1 cr– Rs 0.20 cr = Rs 0.80 cr  
 $r = 5\% = 0.05$

### Valuation of Income generating Property

#### If income is terminated after a certain year (less than 60 years) i.e for Annuity or Non-perpetuity

Example – If a commercial property is taken on lease by Mr X for 10 years and generates an income of Rs 1cr annually. After 10 years property will be returned back to the lessor. Mr X has to pay the outgoing of Rs 20 lac/annum including head rent, electricity charges, CAM charges, and property tax if any and the cap rate is 5%.

What is the Present Value of the asset for Mr X (lessee)?

Since the income is terminated after 10 years hence it is non-perpetual income and it will be valued based on annuity-based income for 10 years.

Annuity based Future Value = Net operating Income x  $\frac{(1+r)^n - 1}{r}$

Net Operating Income = Rs 1cr – Rs 0.20 cr = Rs 0.80 cr r = 0.05  
n = 10 yrs.

Annuity based Future Value = Rs 0,80 cr x  $\frac{((1+0.05)^{10}) - 1}{0.05}$   
= Rs 0.80 cr x 12.57 = 10.06 crs

This is the Future Value of the asset in the 10th year. Now this value shall be discounted to present value at the same rate of interest.

Hence, Present Value = FV X  $1/(1+r)^n$

n = 10 yrs

r = 0.05

FV = Rs 10.06 crs.

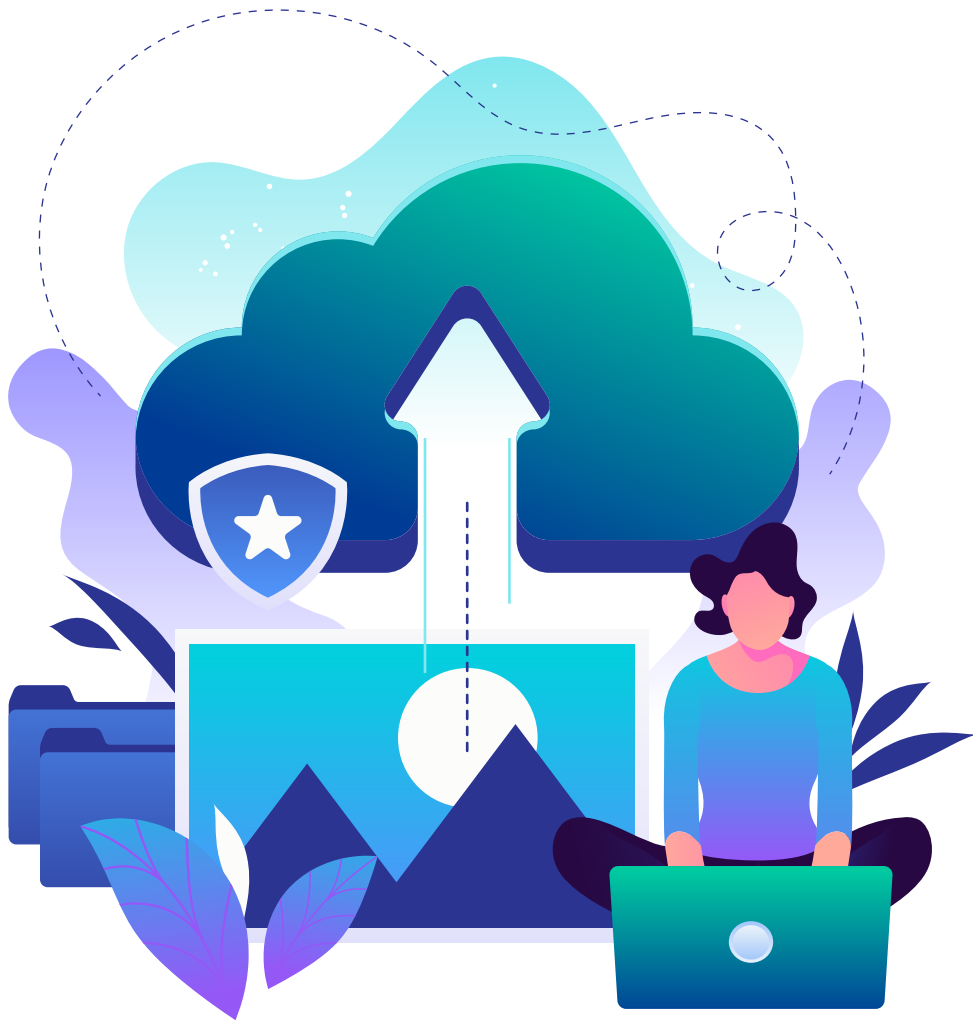
Present Value or Value of the Property (for Lessee)

= Rs 12.57 x  $1/(1+0.05)^{10}$  = Rs 10.06 x 0.613

Present Value or Value of the Property (for Lessee) = 6.16 say 6.2 cr



# Important **UPDATES**



# Unlimited Benefits for **IOV RVF VALUER MEMBERS** **TO ELEVATE THEIR VALUATION JOURNEY**



Capacity Building measures  
for Professional Growth



Regular Representations  
& Networking



Training Programs & Publications



Technological Infrastructure through  
exclusive IOV RVF Hub Portal and Mobile App



Recognition of Excellence & Felicitations



Your support drives our commitment to  
enhance facilities and services

---



# REVISED ANNUAL MEMBERSHIP FEE FOR REGISTERED VALUERS FOR FY.2024-25



**DUE FEES**

**₹ 10,000/-+ 18% GST**

IOV RVF is pleased to offer various **Exemptions & Exceptional Benefits** in fees with

Additional benefits worth around

**₹ 2,000 for attending online CEPs**

subject to the payments made on or before 30th May 2024.

To honor our consistently compliant members since their respective joining with IOV RVF, the Exemptions are-

Joining year	Payable Exempted Fees for FY 2024-25
FY 2018- 2019	₹ 7,000/-
FY 2019-2020	₹ 7,500/-
FY 2020-2021	₹ 8,000/-
FY 2021-2022	₹ 8,500/-
FY 2022-2023	₹ 9,000/-

## Exceptional Benefits -

- For Director/Partner of RV-E (RV Member of IOVRVF) - payable amount is **₹ 2500 only** for each Asset class they are appointed in RVE
- For Second Asset class instead of Rs 5000/-, payable amount is **₹ 2,500 only**
- Those transferring to IOV RVF as a RV/Director/Partner in any entity registered with IOV RVF, will have to pay One time Admission Fee of ₹ 5000/- Plus GST and get a **100% Waiver on the Annual Membership Fee for F.Y. 2024- 2025 only.**

# Revised Annual Membership Fee for Primary Members for F.Y. 2024-2025



**DUE FEES – Rs 3,500 + 18% GST**

**Exemption of Rs.1000/- to Primary Members  
with no dues pending in F.Y.2023-2024.**

## BENEFITS

**Availability for attending,**

- ◆ Unlimited "50Hrs MEP\*";
- ◆ Unlimited "Study Circles";
- ◆ Unlimited "Mock Test";
- ◆ Unlimited "Real Time Assistance";

\* Available to those Primary Members who have 50hrs MEP course completion certificate

## EXEMPTIONS

**100% Waiver in APMF, to those**

- ◆ Who apply for Form A registration to IBBI on or before 30<sup>th</sup> April, 2024;
- ◆ Who have attended 50 hours MEP during January 2024 to March 2024

### NOTE:-

Primary Members exempt from previous year's **Annual Membership Fee** dues if they pay **One-Time Admission fee**, (if pending) with **Apr'2024-Mar'2025 Annual Membership Fee**.

# Revised **Annual Membership Fee** for **Registered Valuers Entities** (RVEs) for F.Y. 2024-2025

---

Category		Current Fee Details (+18%GST)	NEW Fee Details w.e.f. 1 <sup>st</sup> April 2024 (+18%GST)
<b>One-Time Admission Fee</b>		₹ 25000/-	₹ 25000/-
<b>Annual Membership Fees</b>	For First Asset Class	₹ 50,000/-	₹ 30,000/-
	For Second Asset Class	₹ 10,000/-	₹ 10,000/-
	For Third Asset Class	₹ 10,000/-	₹ 10,000/-

**Annual Membership Fee for Director/Partner of RV-E (RV Member of IOVRVF) is ₹ 2500 for each Asset class they are appointed for, instead of existing ₹ 10,000/- (i.e. 75% Fee waiver).**

# CEP REQUIREMENTS FOR IBBI REGISTERED VALUERS (RV) FOR 2024–25 w.e.f. 1st April 2024

## Three-Year Rolling Block

**48** Credit hours  
of CEP  
in each rolling block  
of 3 years.

## Annual Requirement

With minimum of  
**10** Credit hours  
of CEP  
in each financial year.

### Note

- The current block is scheduled to conclude on March 31, 2024
- Three years rolling block will be considered from April 01, 2024, to March 31, 2027.
- Certificate of Membership and Practice (COMP) renewal requires fulfilling the mandatory CEP requirements.
- There will be no carry forward of any excess CEP hours to the next block period.

For further information, please refer to updated  
CEP Policy on IOV RVF website or  
Contact us at [cep@iovrvf.org](mailto:cep@iovrvf.org)



# PHYSICAL CEP ON

## "Valuation Vistas - Integrating Technology, Economics & Institutional Best Practices"



Date:  
**12 APRIL, 2024**

Venue:  
**Hotel Plaza, Greenlands,  
Begumpet, Hyderabad**

*Hosted by:* **IOV Hyderabad Branch**

*To Celebrate*

Our pioneering journey as the first RVO  
to initiate MEP in India in May 2018,

**which has now reached 8000 members**

IOV RVF IS PLEASED TO OFFER A

**SPECIAL DISCOUNT OF**

**Rs. 3500** in the course fees for all  
upcoming MEP batches

ONLINE  
COURSE  
FEES

~~RS. 15,500~~  
**Rs. 12,000**  
(+ GST)

THROUGHOUT  
THE MONTH OF  
**MAY 2024**

**Join us** and be a part of the growing community of Valuers!

Enroll now and secure your spot! For more details and registration,  
visit our website or contact us at [iovrvfhub.org](http://iovrvfhub.org)



## Scope of Securities or Financial Asset Valuation

- Valuation under IBC, 2016
  1. Sale of Business as a Going Concern
  2. Company Valuation for Liquidation Purposes
  3. Individual-Fast track Insolvency
  4. Corporate Fast track Insolvency
- Preparation of Business Projects
- Valuation Under FEMA, SEBI, Wealth Tax
- Valuation Under SARFAESI ACT
- Valuation under the Companies Act, 2013
  1. Sale of Business as a Going Concern
  2. Company Valuation for Liquidation Purposes
  3. Individual-Fast track Insolvency
  4. Corporate Fast track Insolvency



## Scope of Land and Building Valuation

- Valuation under IBC, 2016
- Valuation Under SARFAESI ACT
- Taxation; e.g. Wealth tax
- Buying and Selling of Property
- Loan & Mortgage
- Insurance
- Investment
- Acquisition
- Estate Planning
- Rent Fixation
- Legal Disputes
- Price Negotiations

## Scope of Land and Building Valuation

- Valuation under IBC, 2016
- Valuation Under SARFAESI ACT
- Financing of Plant & Machinery
- Insurance Coverage
- Decision Making
- Verification of Assets
- Financial Reporting
- Growth & Expansion of Operation
- Buying and Selling Machinery
- Estimating the life of the machinery
- Asset Condition
- Regulation of Risks

# WORKING OPPORTUNITIES FOR VALUER MEMBERS

S. No.	Organisation	Purpose	Date
1.	Chennai port authority engineering department	VALUATION OF (i) TAMIN'S LAND AT MANALI AND (ii) SOUTH SIDE LAND AREA ADJACENT TO INS ADYAR.	13-03-2024
2.	UJVN Ltd	Valuation of scrap material lying at Chilla, Dhakrani, Vyasi, Yamuna Colony/Ujjwal Bhawan sites & stores, and Nissen hut at Harrawala of UJVN Ltd.	13-03-2024
3.	Cidco Of Maharashtra Limited	Notice Inviting Proposal: Appointment of Consultant for Valuation Services for Assessment of Base Rates to be proposed for Tendering the Properties of CIDCO based on Market study.	14-03-2024
4.	Sachin Notified Area Authority	Valuation Work for Expansion of Sachin Notified Area for the Block Year 2022- 23 to 2025-26 at Sachin Notified Area, Gidc Sachin, Surat.	26-03-2024
5.	Ircon International Limited	Ircon International Limited seeking IBBI Registered Valuers for Valuation of Corporate Guarantee - onsite.	27-03-2024
6.	DELHI DEVELOPMENT AUTHORITY	The Delhi Development Authority, Ministry of Housing & Urban affairs, Govt. of India, New Delhi invites online bids from Government Approved Valuers	18-04-2024
7.	AAI CARGO LOGISTICS & ALLIED SERVICES COMPANY LIMITED	E-tenders are invited for valuation / re-valuation of old uncleared, unclaimed, abandoned, seized and detained international cargo, courier and express cargo lying at Integrated air cargo complex, Chennai airport under the provisions of customs act 1962, and in terms of directives of Govt of India by AAI cargo logistics & allied services company limited (an AAI subsidiary).	10-04-2024
8.	State Trading Corporation Of India Limited	Tender for Providing <u>Of</u> Asset Management Services - Asset To Be Valued, Physical Quantity Verification And Assaying And Analysis For Present Market Valuation Of Stocks Of Copper Bearing Materials Lying At 02 Numbers Cwc Warehouses At Hindustan Copper Limited Plot No 747.	22-04-2024

Inviting  
Expressions  
of Interest

EOI

to join our

## Working Group of Experts for **VALUATION STANDARDS**

For all three classes of assets, L&B, P&M, SFA

This opportunity allows qualified professionals to contribute for the development of Valuation standards for various fields, including, but not limited to:

**Banking Valuations**

**Disinvestment**

**Insolvency & Bankruptcy**

**Companies Act, 2013**

Submit your interest along with a detailed CV at  
[vsab@iovrvf.org](mailto:vsab@iovrvf.org)

**Join us in advancing the profession of Valuation!**



# DISCOVER THE MOBILE APP

# IOVRVF-HUB

and Access a Range of Valuable Features



## Manage Your Fees Effortlessly

- View the Status of fees dues
- Submit Annual Fees
- Generate Invoices for all types of fees submitted



## Stay Updated with the Latest CEP Schedule

- Access the latest schedule
- Register for CEPs
- Attend online CEPs.
- Access videos of attended CEPs.



## Access all certificates issued including course completion to the Certificate of Membership and Practice (COMP).



## Streamline Reporting

- View M3 and M4 forms (half-yearly or annual reports).
- View submitted Valuation Registration Numbers (VRNs) for every valuation assignment.



[Download Now](#)

and Elevate Your  
Valuation Experience!



# Avail the Opportunity For Peer Review of Valuation Reports

## BENEFITS:

- 01 By voluntarily submitting your Valuation Reports for the Peer Review, you become entitled to receive "**Certificate of Participation**"
- 02 Critical Peer Review leads to improvement in the quality of your reports.
- 03 Widen your Client Base with organisations that look for Valuers with Peer Review certification.

## NOTE:

- ★ In pursuant to IBBI directions read with Rule 8 of Companies (Registered Valuers & Valuation) Rules, 2017, IOVRVF is processing the Peer Review of Valuations done by RVs during the period from **Oct 2022 to Sept 2023**.
- ★ In peer review, Panel of expert Registered Valuers review your Valuation assignments in accordance with the provisions of the Companies Act, IVS and other requirements as per law.



**Congratulations!!**  
Registered Valuers  
for your great response  
in volunteering &  
submitting the Valuation  
Reports for the  
**Peer Review.**

For any further clarification  
and assistance, write us at:

[monitoring@iovrvf.org](mailto:monitoring@iovrvf.org)

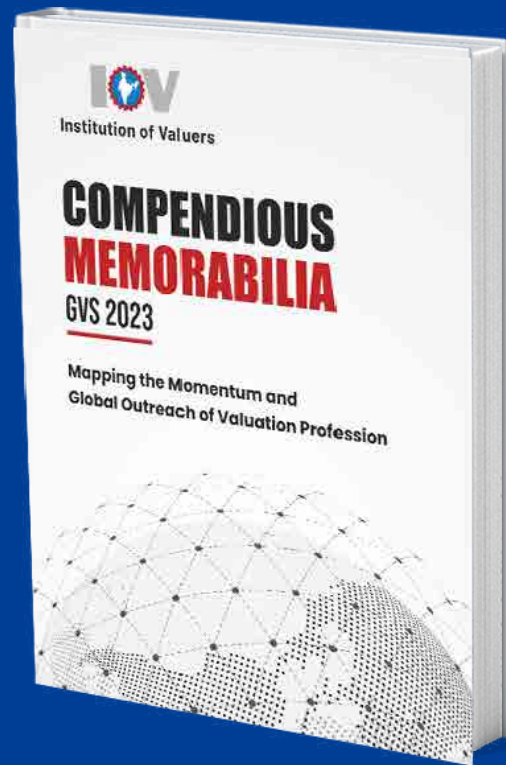
# COMPENDIOUS MEMORABILIA

is now

available at  
**amazon**

CONTAINING THE  
INSIGHTS FROM

**2<sup>nd</sup> Global  
Valuation  
Summit (GVS):**



“Mapping the Momentum & Global  
Outreach of Valuation Profession”

HELD IN

**NOVEMBER 2023 AT MUMBAI.**

**ORDER NOW**



**SCAN THE QR CODE  
TO BUY THE BOOK**



Expand your Horizons as an **Impex Valuer**

---

# JOIN SPECIALISED CERTIFICATE PROGRAMME ON **IMPEX VALUATION** (IMPORT & EXPORT)

Exclusive Learning Experience with

**Mr. Vaibhav Nagarkar**

Custom Empanelled Chartered Engineer

with 28 years of experience in International Business  
Advisory & Engineering.

**Major Fields of Working Opportunity for IMPEX Valuer:**

- ☑ Customs Valuation
- ☑ International Trade Finance
- ☑ Logistics and Supply Chain Management
- ☑ Trade Compliance and Risk Management
- ☑ Consulting and Advisory Services
- ☑ Legal and Dispute Resolution Services

**FOR REGISTRATION OR ANY OTHER QUERY**

 +91 9990778615

 [edu@iov.co.in](mailto:edu@iov.co.in)

## CONTACT US

**WRITE TO US ON**  
[valuers@iovrvf.org](mailto:valuers@iovrvf.org)

**CALL US ON**  
9499491010

**VISIT US AT**  
[www.iovrvf.org](http://www.iovrvf.org)



### **IOV REGISTERED VALUERS FOUNDATION**

Valuers Bhawan, Plot No. 3, Parwana Road,  
Pitampura, Delhi-110034