

COMPANIES (REGISTERED VALUERS AND VALUATION) RULES, 2017

In exercise of the powers conferred by section 247 read with sections 458 and 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following Rules, namely:-

CHAPTER I **PRELIMINARY**

1. Short title and commencement.

- (1) These Rules may be called the Companies (Registered Valuers and Valuation) Rules, 2017.
- (2) These Rules shall come into force with effect from 15th July, 2017.

2. Definitions.

- (1) In these Rules, unless the context otherwise requires-
 - (a) “Act” means the Companies Act, 2013 (18 of 2013);
 - (b) “certificate of registration” means the certificate of registration granted to a valuer under Rule 7(6) and the term “registration” shall be construed accordingly;
 - (c) “certificate of recognition” means the certificate of recognition granted to a valuation professional organisation under Rule 13 or 14 and the term “recognition” shall be construed accordingly;
 - (d) “partnership entity” means a partnership firm registered under the Indian Partnership Act, 1932 or a limited liability partnership registered under the Limited Liability Partnership Act, 2008 (6 of 2009);
 - (e) “valuation professional organisation” means a valuation professional organisation recognised under Rule 13(5);
 - (f) “registered valuer” is a valuer registered with the Registration Authority under Rule 7(6) for carrying out valuation of assets belonging to a class or classes of assets;
 - (g) “Registration Authority” means the Insolvency and Bankruptcy Board of India established under the Insolvency and Bankruptcy Code, 2016 (31 of 2016);

- (h) “Schedule” means a schedule to these Rules;
 - (i) “Valuation Standards” means standards on valuation referred to in Rule 16.
- (2) Words and expressions used but not defined in these Rules, and defined in the Act or in the Companies (Specification of Definitions Details) Rules, 2014, shall have the same meanings respectively assigned to them in the Act or in the said Rules.

CHAPTER II

ELIGIBILITY, QUALIFICATIONS AND REGISTRATION OF VALUERS

3. Prohibition.

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

4. Valuation Examination.

- (1) The Registration Authority shall, either on its own or through a designated agency, conduct a Valuation Examination to test the knowledge, practical skills and ethics of individuals in respect of valuation.
- (2) The Registration Authority shall, on the recommendations of a Committee of Experts constituted by it, determine the syllabus for the Valuation Examination.

- (3) The format and frequency of the Valuation Examination, including qualifying marks, shall be published on the website of the Registration Authority at least three months before the examination.
- (4) A person who passes the Valuation Examination, shall receive acknowledgement of passing the examination.
- (5) A person may appear for the Valuation Examination any number of times.

5. Eligibility.

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

Provided that if an individual has completed fifty years of age and has been substantially involved in at least ten valuation assignments of the assets (for valuation of which class of assets he is seeking registration) amounting to five crore rupees or more, during the five years preceding the commencement of these rules, he shall not be required to pass the Valuation Examination;
 - (b) does not have the qualification and experience specified in Rule 6;
 - (c) is a minor;
 - (d) has been declared to be of unsound mind;
 - (e) is an undischarged bankrupt, or has applied to be adjudicated as an bankrupt;
 - (f) is a person not resident in India;
 - (g) has been convicted by any competent court for an offence punishable with imprisonment for a term exceeding six months or for an offence involving moral turpitude, and a period of five years has not elapsed from the date of expiry of the sentence:

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

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

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

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

(2) No partnership entity shall be eligible to be a registered valuer if-

- (a) it has incurred any of the disqualifications listed in sub-rule (1) (f) to (i);
- (b) it is undergoing an insolvency resolution or bankruptcy process or is an undischarged bankrupt;
- (c) any of its partners have incurred the disqualifications listed in sub-rule (1) (a) to (i);
- (d) if a majority of its partners practicing in India are not registered valuers;
or
- (e) if none of its partners is a registered valuer for the class of assets, for the valuation of which it seeks to be a registered valuer.

6. Qualifications and experience.

An individual shall have the following qualifications to be eligible for registration under Rule 5 -

- (i) post-graduate degree, in the specified discipline, from a University established, recognized or incorporated by law in India and at least three years of experience in the discipline thereafter; or

(ii) a Bachelor's degree, in the specified discipline, from a university established, recognized or incorporated by law in India and at least five years of experience in the discipline thereafter; or

(iii) membership of a professional institute set up under an Act of Parliament and at least five years' experience after such membership.

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

7. Application for certificate of registration.

- (1) An individual eligible for registration as a registered valuer under Rule 5 may make an application to the Registration Authority in **Form A of Schedule II**, along with a non-refundable application fee of ten thousand rupees in favour of the Registration Authority.
- (2) A partnership entity eligible for registration as a registered valuer under Rule 5 may make an application to the Registration Authority in **Form B of Schedule II**, along with a non-refundable application fee of ten thousand rupees in favour of the Registration Authority or partnership entity
- (3) The Registration Authority shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.
- (4) The Registration Authority may require the applicant to submit, within reasonable time, additional documents or clarification that it deems fit.
- (5) The Registration Authority may require the applicant to appear, within reasonable time, before the Authority in person, or through its authorised representative for explanation or clarifications required for processing the application.
- (6) If the Registration Authority is satisfied, after such scrutiny, inspection or inquiry as it deems necessary, that the applicant is eligible under these Rules, it may grant a certificate of registration to the applicant to carry on the activities of a registered valuer for the relevant class of assets in **Form C of the Schedule II**, within sixty days of receipt of the application, excluding the time given by the Registration Authority for presenting additional documents, information or clarification, or appearing in person, as the case may be.

8. Refusal to grant certificate.

- (1) If, after considering an application made under Rule 7, the Registration Authority is of the *prima facie* opinion that the registration ought not be granted, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing in person, as the case may be.
- (2) The applicant shall submit an explanation as to why his/its application should be accepted within fifteen days of the receipt of the communication under sub-rule (1), to enable the Registration Authority to form a final opinion.
- (3) After considering the explanation, if any, given by the applicant under sub-rule (2), the Registration Authority shall communicate its decision to-
 - (a) accept the application, along with the certificate of registration, or
 - (b) reject the application by an order, giving reasons thereofwithin thirty days of receipt of explanation.

9. Conditions of Registration.

The registration granted under Rule 7 or 8 shall be subject to the conditions that the valuer shall –

- (a) at all times comply with the provisions of the Act and these Rules;
- (b) at all times comply with the Valuation Standards;
- (c) in his/ its capacity as a registered valuer, not conduct valuation of the assets or class of assets other than for which he/it has been registered by the Registration Authority;
- (d) take prior permission of the Registration Authority for shifting his/ its membership from one valuation professional organisation to another, after receiving no objection from both the concerned valuation professional organisations;
- (e) take adequate steps for redressal of grievances;

- (f) maintain records of all assignments undertaken by him/it under the Act and these Rules for at least three years from the completion of such assignment;
- (g) comply with the Code of Conduct of the valuation professional organisation of which he/it is a member;
- (h) allow only the partner who is a registered valuer for the class of assets that are being valued to sign and act on behalf of it, where it is a partnership entity;
- (i) be jointly and severally liable with the partnership entity which is a registered valuer, of which he is a partner, and on whose behalf he signs and acts in respect of a valuation assignment; and
- (j) comply with such other conditions as may be imposed by the Registration Authority.

10. Temporary surrender.

A valuation professional organisation shall inform the Registration Authority if any valuer who is its member has temporarily surrendered his/its membership or revived his/ its membership after temporary surrender, not later than seven days from approval of the application for temporary surrender or revival, as the case may be.

11. Transitional Arrangement.

A person who is allowed under any provision of the Act or rules made thereunder or under any other law to act as a registered valuer may continue to act as such, without getting registered under these Rules, for a period not exceeding six months from the commencement of these rules.

CHAPTER III

RECOGNITION OF VALUATION PROFESSIONAL ORGANISATIONS

12. Eligibility for valuation professional organisations.

An organisation may be recognised as a valuation professional organisation for valuation of a specific class or classes of assets of valuation if it:-

- (a) has been -

- (i) set up under an Act of Parliament, or;
- (ii) registered under section 25 of Companies Act, 1956 or section 8 of Companies Act, 2013, or;
- (iii) registered as a society under the Societies Registration Act, 1860 or any relevant state law, or;
- (iv) set up as a trust governed by the Indian Trust Act, 1882;

Provided that no organisation established after 1st April, 2017 shall be recognised unless it is registered under section 8 of the Companies Act, 2013 and has bye laws and governance structure as specified in **Schedule III**.

- (b) conducts an examination for the individuals who are its members or intend to be its members and, as applicable, possessing qualifications in specific discipline with regard to valuation of specific class of assets for which it is recognised as a valuation professional organisation before granting membership or certificate of practice to them;
- (c) grants membership or certificate of practice, to individuals or partnership entities, who fulfil the requirements laid down by it in this regard, in respect of valuation of class of assets for which it is recognised as a valuation professional organisation;
- (d) conducts training for the individual members before a certificate of practice is issued to them;
- (e) lays down a code of conduct for valuers who are its members, which includes all the provisions specified in **Schedule I**;
- (f) provides for continuing education of individuals who are its members;
- (g) monitors and reviews the functioning, including quality of service, of valuers who are its members; and
- (h) has a mechanism to address grievances and conduct disciplinary proceedings against valuers who are its members.

13. Application for recognition.

- (1) An applicant organisation which meets the conditions prescribed in Rule 12 may make an application for recognition as a valuation professional

organisation for specific class or classes of assets to the Registration Authority in **Form D** of the **Schedule II**.

- (2) The Registration Authority shall examine the application, and give an opportunity to the applicant to remove the deficiencies, if any, in the application.
- (3) The Registration Authority may require the applicant to submit, within reasonable time, additional documents or clarification that it deems fit.
- (4) The Registration Authority may require the applicant to appear, within reasonable time, before the Authority through its authorised representative for explanation or clarifications required for processing the application.
- (5) If the Registration Authority is satisfied, after such scrutiny, inspection or inquiry as it deems necessary that the applicant is eligible under these Rules, it may grant a certificate of recognition as a valuation professional organisation in **Form E** of **Schedule II**.

14. Refusal to grant recognition

- (1) If, after considering an application made under Rule 13(1), the Registration Authority is of the *prima facie* opinion that recognition ought not to be granted, it shall communicate the reasons for forming such an opinion within forty-five days of receipt of the application, excluding the time given by it for removing the deficiencies, presenting additional documents or clarifications, or appearing through authorised representative, as the case may be.
- (2) The applicant shall submit an explanation as to why its application should be accepted within fifteen days of the receipt of the communication under sub- rule (1), to enable the Registration Authority to form a final opinion.
- (3) After considering the explanation, if any, given by the applicant under sub- rule (2), the Registration Authority shall communicate its decision to-
 - (a) accept the application, along with the certificate of registration; or
 - (b) reject the application by an order, giving reasons thereofwithin thirty days of receipt of explanation.

15. Conditions of Recognition.

The recognition granted under Rule 13 or 14 shall be subject to the conditions that the valuation professional organisation shall-

- (a) at all times continue to satisfy the requirements under rule 12;
- (b) maintain a register of members who are registered valuers, which shall be publicly available;
- (c) make such reports to the Registration Authority as may be required by it;
- (d) comply with any directions, including with regard to examination to be conducted by valuation professional organisation under rule 12(b), issued by the Registration Authority;
- (e) be registered as company under section 8 of the Act with governance structure and bye laws specified in Schedule III, within a period of one year from the commencement of these Rules if it is not a body set up under an Act of Parliament or a company registered under section 25 of Companies Act, 1956 or section 8 of Companies Act, 2013 on the date of recognition; and
- (f) comply with such other conditions as may be specified by Registration Authority.

CHAPTER IV
VALUATION STANDARDS

16. Valuation Standards.

- (1) A registered valuer shall make valuations as per the Valuation Standards notified from time to time by the Central Government.
- (2) Until such time as the Valuation Standards are notified by the Central Government, a valuer shall make valuations as per-
 - (a) an internationally accepted valuation methodology;
 - (b) valuation standards adopted by any valuation professional organisation;
or
 - (c) valuation standards specified by Reserve Bank of India, Securities and Exchange Board of India or any other statutory regulatory body.

17. Advisory Committee.

- (1) The Central Government may constitute an Advisory Committee to advise it and the Registering Authority on issues relevant to formulation and prescription of Valuation Standards and policies pertaining to valuation.
- (2) The Advisory Committee shall comprise of-
 - (a) a chairperson who shall be a person of eminence and well versed in valuation, accountancy, finance, business administration, business law, corporate law, economics or similar discipline ;
 - (b) one member nominated by the Ministry of Corporate Affairs;
 - (c) one member nominated by the Insolvency and Bankruptcy Board of India;
 - (d) one member nominated by the Reserve Bank of India;
 - (e) one member nominated by the Securities and Exchange Board of India;
 - (f) one member nominated by the Central Board of Direct Taxes;
 - (g) one member nominated by the Central Board of Excise and Customs;
 - (h) one member who is an eminent academician in valuation, nominated by the Central Government;
 - (i) three members to represent industry and other stakeholder nominated by the Central Government in consultation with the Registering Authority.;
 - (j) three members who are representatives of valuation professional organisations, nominated by Central Government for a tenure not exceeding two years at a time.

Provided that till such period that representatives of all valuation professional organisations have been nominated at least once to form part of the Advisory Committee, the Central Government shall not nominate a representative of a valuation professional organisation more than once.

18. Valuation Report.-

The valuer shall, in his/ its report, state the following:-

- (a) background information of the asset being valued;
- (b) purpose of valuation and appointing authority;
- (c) identity of the valuer and any other experts involved in the valuation;
- (d) disclosure of valuer interest/conflict, if any;
- (e) date of appointment, valuation date and date of report;
- (f) sources of information;
- (g) procedures adopted in carrying out the valuation;
- (h) valuation methodology;
- (i) major factors that influenced the valuation;
- (j) conclusion; and
- (k) caveats, limitations and disclaimers

CHAPTER V

DISCIPLINARY PROCEEDINGS

19. Cancellation or suspension of certificate of registration or recognition.

The Registration Authority may cancel or suspend the registration of a valuer or recognition of a valuation professional organisation-

- (a) in public interest; or
- (b) on violation of the provisions of the Act, these Rules or any condition of registration or recognition, as the case may be;

in the manner prescribed in Rule 20.

20. Disciplinary Proceedings.

- (1) Based on the findings of an inspection or investigation, or on material otherwise available on record, if the Registration Authority is of the *prima facie* opinion that sufficient cause exists to cancel or suspend the registration of a valuer or

cancel or suspend the recognition of a valuation professional organisation, it shall issue a show-cause notice to the valuer or valuation professional organisation.

- (2) The show-cause notice shall be in writing and shall state-
 - (a) the provisions of the Act and Rules under which it has been issued;
 - (b) the details of the alleged facts;
 - (c) the details of the evidence in support of the alleged facts;
 - (d) the provisions of the Act or Rules or certificate of registration or recognition allegedly violated, or the manner in which the public interest has allegedly been affected;
 - (e) the actions or directions that the Registration Authority proposes to take or issue if the allegations are established;
 - (f) the manner in which the person is required to respond to the show-cause notice;
 - (g) consequences of failure to respond to the show-cause notice within the given time; and
 - (h) procedure to be followed for disposal of the show-cause notice.
- (3) The show-cause notice shall be served in the following manner by-
 - (a) sending it to the valuer or valuation professional organisation at its registered address by registered post with acknowledgment due; or
 - (b) an appropriate electronic means to the email address provided by the valuer or valuation professional organisation to the Registration Authority.
- (4) The Registration Authority shall dispose of the show-cause notice by reasoned order in adherence to the principles of natural justice.
- (5) The order in disposal of a show-cause notice may provide for-
 - (a) no action;

- (b) warning; or
 - (c) suspension or cancellation of the registration or recognition.
- (6) An order passed under sub-rule (5) cancelling the recognition of a valuation professional organisation, shall specify the time within which its members may take membership of another valuation professional organisation recognised for valuation of relevant class(es) of assets without prejudice to their registration.
- (7) The order passed under sub-rule (5) shall be issued to the concerned person immediately, and published on the website of the Registration Authority.
- (8) The order passed under sub-rule (5) shall not become effective until thirty days have elapsed from the date of issue of the order unless stated otherwise.

SCHEDULE I

MODEL CODE OF CONDUCT FOR REGISTERED VALUERS

(Under Rule 12(e) of the Companies (Registered Valuers and Valuation) Rules, 2017)

Integrity and Fairness

1. A valuer should in the conduct of his/its business follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.
2. A valuer should maintain integrity by being honest, straightforward, and forthright in all professional relationships.
3. A valuer should endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
4. A valuer should refrain from being involved in any action that would bring disrepute to the profession.

Professional Competence and Due Care

5. A valuer should render at all times high standards of service, exercise, due diligence, ensure proper care and exercise independent professional judgment.
6. A valuer should carry out professional services in accordance with the relevant technical and professional standards that may be specified from time to time
7. A valuer should continuously maintain professional knowledge and skill to provide competent professional service based on up-to-date developments in practice, prevailing regulations/guidelines and techniques.
8. In the preparation of a valuation report, the valuer should not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that the assumptions are statements of fact provided by the company and not generated by the valuer.
9. A valuer should have a duty to carry out with care and skill, the instructions of the client insofar as they are compatible with the requirements of integrity, objectivity and independence.

Independence and Disclosure of Interest

10. A valuer should act with objectivity in his/its professional dealings by ensuring that his/its decisions are made without the presence of any bias, conflict of interest, coercion, or undue influence of any party, whether directly connected to the valuation assignment or not.
11. A valuer should not take up an assignment under the Act/Rules if he/it or any of his/its relatives or associates is not independent in relation to the company and assets being valued.
12. A valuer should maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
13. A valuer should wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
14. A valuer should not deal in securities of any subject company after any time when he/it first becomes aware of the possibility of his/its association with the valuation, and in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015.
15. A valuer should not indulge in “mandate snatching” or “convenience valuations” in order to cater to the company’s needs or client needs. A valuer should communicate in writing with a prior valuer if there is knowledge of any prior valuer having been appointed before accepting the assignment.
16. As an independent valuer, the valuer should not charge success fee.
17. In any fairness opinion or independent expert opinion submitted by a valuer, if there has been a prior engagement in an unconnected transaction, the valuer should declare the past association with the company.

Confidentiality

18. A valuer should not use or divulge to other clients or any other party any confidential information about the subject company, which has come to his/its knowledge without proper and specific authority or unless there is a legal or professional right or duty to disclose.

Information Management

19. A valuer should ensure that he/ it maintains written contemporaneous records for any decision taken, the reasons for taking the decision, and the information and evidence in support of such decision. This should be maintained so as to sufficiently enable a reasonable person to take a view on the appropriateness of his/its decisions and actions.

20. A valuer should appear, co-operate and be available for inspections and investigations carried out by the Registration Authority, any person authorised by the Registration Authority, the Valuation Professional Organisation with which he/it is registered or any other statutory regulatory body.
21. A valuer should provide all information and records as may be required by the Registration Authority, the Tribunal, Appellate Tribunal, the Valuation Professional Organisation with which he/it is registered, or any other statutory regulatory body.
22. A valuer while respecting the confidentiality of information acquired during the course of performing professional services, should maintain proper working papers for a period of three years, for production before a regulatory authority or for a peer review. In the event of a pending case before the Tribunal or Appellate Tribunal, the record should be maintained till the disposal of the case.

Gifts and hospitality.

23. A valuer, or his/its relative should not accept gifts or hospitality which undermines or affects his independence as a valuer.
24. A valuer should not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person, intending to obtain or retain work for himself/ itself, or to obtain or retain an advantage in the conduct of profession for himself/ itself.

Remuneration and Costs.

25. A valuer should provide services for remuneration which is charged in a transparent manner, is a reasonable reflection of the work necessarily and properly undertaken, and is not inconsistent with the applicable rules.
26. A valuer should not accept any fees or charges other than those which are disclosed to and approved by the persons fixing his/ its remuneration.

Occupation, employability and restrictions.

27. A valuer should refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.
28. A valuer should not engage in any employment, except when he has temporarily surrendered his certificate of membership with the Valuation professional Organisation with which he is registered.
29. A valuer should not conduct business which in the opinion of the Registration Authority is inconsistent with the reputation of the profession.

**SCHEDULE II
FORM A**

Application for registration as a valuer by an individual

(Under Rule 7(1) of the Companies (Registered Valuers and Valuation) Rules, 2017)

To
The Chairperson
Registration Authority for Valuers
[Insert address]
From
[Name and address]

Subject: Application for registration as a valuer

Sir/Madam,

I, having been enrolled as a member with the (please write the name of the valuation professional organisation), hereby apply for registration as a valuer under section 247 of the Companies Act, 2013 read with Rule 7(1) of the Companies (Registered Valuers and Valuation) Rules, 2017 for the following class(es) of assets:-

(a) _____

(b) _____

My details are as under:

A. PERSONAL DETAILS

1. Title (Mr/Mrs/Ms):
2. Name:
3. Father's Name:
4. Mother's Name:
5. Date of Birth:

- 6. PAN No.:
- 7. AADHAAR No.:
- 8. Passport No.:
- 9. Address for Correspondence:
- 10. Permanent Address:
- 11. E-Mail Address
- 12. Mobile No.:

B. EDUCATIONAL, PROFESSIONAL AND VALUATION EXAMINATION QUALIFICATIONS

1. Educational Qualifications

[Please provide educational qualifications from Bachelor's degree onwards]

Educational Qualification	Year of Passing	Marks (%)	Grade/ Class	University/College	Remarks, if any

2. Professional Qualifications

Professional Qualification	Institute/ Professional Body/ Valuation Professional Organisation	Membership No. (if applicable)	Date of enrolment	Remarks, if any

3. Valuation Qualifications

- 3.1. Have you passed Valuation Examination? (Yes / No)
- 3.2. If not, do you have the requisite practice in valuation referred to in proviso to rule 5(1)(a)? (Yes/ No).

C. WORK EXPERIENCE

1. Are you presently in practice / employment? (Yes/ No)
2. Number of years in practice or of work experience in the relevant profession or in valuation (in years and months):
3. If in practice, address for professional correspondence:
4. Number of years in employment (in years and months):

5. Experience Details

Sl. No.	From Date	To Date	Employment / Practice	If employed, Name of Employer and Designation	If in practice, experience in the relevant profession/ valuation	Area of work

D. VALUATION PROFESSIONAL ORGANISATION

1. Please give details of the valuation professional organisation of which you are a member.
2. Please state your membership number.

E. ADDITIONAL INFORMATION

1. Have you ever been convicted for an offence? Yes/ No.
If yes, please give details.
2. Are any criminal proceedings pending against you? (Yes/ No)
If yes, please give details.
3. Have you ever been declared as an undischarged insolvent, or applied to be declared so? (Yes/ No)
If yes, please give details.
4. Please provide any additional information that may be relevant for your application.

F. ATTACHMENTS

1. Copy of proof of residence.

2. Copies of documents in support of educational qualifications, professional qualifications and Valuation Examination qualifications.
3. Copies of documents demonstrating practice or work experience for the relevant period.
4. Copies of documents demonstrating substantial involvement in valuation of assets as required under proviso to Rule 5(a), if any.
5. Copies of certificate of employment by the relevant employer(s), specifying the period of such employment.
6. Income Tax Returns for the last three years.
7. Copy of proof of membership with a valuation professional organisation.
8. Passport-size photo.
9. Evidence of deposit / payment of ten thousand rupees.

G. AFFIRMATIONS

1. Copies of documents, as listed in section F of this application form have been attached/ uploaded. The documents attached/ uploaded are
I undertake to furnish any additional information as and when called for.
2. I am not disqualified from being registered as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017 .
3. This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, my registration shall be summarily cancelled.
4. I hereby undertake to comply with the requirements of the Companies Act, 2013, the rules, directions and guidelines issued thereunder, the requirements of the valuation professional organisation with which I am enrolled, and the resolutions passed and directions given by the Registration Authority and the valuation professional organisation.
5. The applicable fee has been paid.

Name and Signature of applicant

Place:

Date:

VERIFICATION BY THE VALUATION PROFESSIONAL ORGANISATION

We have verified the above details submitted by ... who is our member with membership no. ... and confirm these to be true and correct. We recommend registration of ... as a valuer.

(Name and Signature)

Authorised Representative of the Valuation Professional Organisation

Seal of the Valuation Professional Organisation

Place:

Date:

**SCHEDULE II
FORM B**

Application for registration as a valuer by a partnership entity

(Under Rule 7(2) of the Companies (Registered Valuers and Valuation) Rules, 2017)

To
The Chairperson
Registration Authority for Valuers
[Insert address]
From
[Name and address]

Subject: Application for registration as a valuer

Sir/Madam,

I, being duly authorized for the purpose, hereby apply on behalf of [*name and address of the applicant*] which is a member of the [*insert the name of the valuation professional organisation*], apply for registration as a valuer under section 247 of the Companies Act, 2013 read with Rule 7(2) of the Companies (Registered Valuers and Valuation) Rules, 2017 for the following class(es) of assets:-

(a) _____

(b) _____

My details are as under:

A. DETAILS OF THE PARTNERSHIP ENTITY

1. Name:
2. Registration Number/ LLP Number:
3. PAN No.:
4. Address for Correspondence:
5. Permanent Address:

6. E-Mail Address

7. Telephone No.:

B. PERSONAL DETAILS OF EACH PARTNER

Title (Mr/Mrs/Ms):

1. Name:

2. Father's Name:

3. Mother's Name:

4. Date of Birth:

5. PAN No.:

6. AADHAAR No.:

7. Passport No.:

8. Address for Correspondence:

9. Permanent Address:

10. E-Mail Address

11. Mobile No.:

C. EDUCATIONAL, PROFESSIONAL AND VALUATION EXAMINATION QUALIFICATIONS

1. Educational Qualifications

[Please provide educational qualifications from Bachelor's degree onwards]

Educational Qualification	Year of Passing	Marks (%)	Grade/ Class	University/College	Remarks, if any

2. Professional Qualifications

Professional Qualification	Institute/ Professional Body/ Valuation Professional Organisation	Membership No. (if applicable)	Date of enrolment	Remarks, if any

3. Valuation Qualifications (for all partners who are registered valuers)

Valuation Professional Organisation	Membership No. (if applicable)	Registration No. (with Registration Authority)	Classes of Assets they can value (as per registration)	Remarks, if any

D. VALUATION PROFESSIONAL ORGANISATION

1. Please give details of the valuation professional organisation of which you are a member. Please state your membership number.
2. Please give details of the valuation professional organisations of which your partners are members. Please state your membership number.

E. ADDITIONAL INFORMATION

1. Have you or any of your partners ever been convicted for an offence? Yes/ No.
If yes, please give details.
2. Are any criminal proceedings pending against you or your partners? (Yes/ No)
If yes, please give details.
3. Are you or any of your partners undischarged insolvents, or have applied to be declared so? (Yes/ No)
If yes, please give details.
4. Please provide any additional information that may be relevant for your application.

F. ATTACHMENTS

1. Copy of proof of residence of itself and its partners.
2. Copies of documents in support of educational qualifications, professional qualifications and valuation qualifications of partners.
3. Financial statements/ Income Tax Returns for the last three years.
4. Copy of proof of membership with a valuation professional organisation.
5. Passport-size photo.
6. Evidence of deposit / payment of twenty thousand rupees.

G. AFFIRMATIONS

1. Copies of documents, as listed in section F of this application form have been attached/ uploaded. The documents attached/ uploaded are
I undertake to furnish any additional information as and when called for.
2. I am not disqualified from being registered as a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017 .
3. This application and the information furnished by me along with this application is true and complete. If found false or misleading at any stage, the registration of the applicant shall be summarily cancelled.
4. I, on behalf of the applicant, hereby undertake to comply with the requirements of the Companies Act, 2013, the rules, directions and guidelines issued thereunder, the requirements of the valuation professional organisation with which the applicant is enrolled, and the resolutions passed and directions given by the Registration Authority and the valuation professional organisation.
5. The applicable fee has been paid.

Name and Signature of applicant's representative

Place:

Date:

VERIFICATION BY THE VALUATION PROFESSIONAL ORGANISATION

We have verified the above details submitted by ... who is our member with membership no. ... and confirm these to be true and correct. We recommend registration of ... as a valuer.

(Name and Signature)

Authorised Representative of the Valuation Professional Organisation

Seal of the Valuation Professional Organisation

Place:

Date:

SCHEDULE II
FORM C
CERTIFICATE OF REGISTRATION

VALUER REGISTRATION NO. ___

[Under Rule 7 or 8 of the Companies (Registered Valuers and Valuation) Rules, 2017]

1. In exercise of the powers conferred by Section 247 of the Companies Act, 2013 read with Rule 7 or 8 of the Companies (Registered Valuers and Valuation) Rules, 2017 the Registration Authority hereby grants a certificate of registration to *[insert name]*, to act as a valuer in respect of *[insert class of asset]* in accordance with these Rules.
2. This certificate shall be valid from *[insert start date]*.

(Name and Designation)

For and on behalf of the Registration Authority

Place :

Date:

SCHEDULE II

FORM D

APPLICATION FOR CERTIFICATE OF RECOGNITION

(Under Rule 13(1) of the Companies (Registered Valuers and Valuation) Rules, 2017)

To
The Chairperson
Registration Authority
[Insert address]

From
[Name and address]

Subject: Application for grant of certificate of recognition as a valuation professional organisation

Madam/Sir,

1. I, being duly authorized for the purpose, hereby apply on behalf of *[name and address of the applicant]* for grant of certificate of recognition as a valuation professional organisation in respect of the following class(es) of assets:

- (a)
- (b)

and enclose a copy of the board resolution authorizing me to make this application and correspond with the Registration Authority in this respect.

- 2. Copies of the articles of association, memorandum of association, trust deed, bye-laws and code of conduct, as applicable, of the applicant are enclosed.
- 3. I, on behalf of *[insert name]*, affirm that the applicant is eligible to be recognised as a valuation professional organisation for the abovementioned class(es) of assets.
- 4. I, on behalf of *[insert name]*, hereby affirm that –
 - (a) all information contained in this application is true and correct in all material respects,
 - (b) no material information relevant for the purpose of this application has been suppressed, and

- (c) recognition granted in pursuance of this application may be cancelled summarily if any information submitted is found to be false or misleading in material respects at any stage.
5. If granted recognition, I, on behalf of [*insert name*], undertake to comply with the requirements of the Act, the rules, directions or guidelines issued thereunder, and such other conditions and terms as may be contained in the certificate of recognition or be specified or imposed by the Registration Authority subsequently, including the requirement to convert into a company registered under section 8 of the Companies Act, 2013 within the required period, if applicable to me.

Yours faithfully,

Authorized Signatory
(Name)
(Designation)

Date :
Place :

ANNEXURE TO FORM D
PART I
GENERAL

1. Name of the applicant.
2. Address of registered office and principal place of business of the applicant.
3. Corporate Identification Number (CIN)/ PAN/ Other Identification Number.
4. Name, designation and contact details of the person authorized to make this application and correspond with the Registration Authority in this respect.

PART II
STRUCTURE AND GOVERNANCE

1. Please provide brief details of the applicant's-
 - (i) form of establishment
 - (ii) ownership structure
 - (iii) governance structure

**PART III
MEMBERSHIP AND EXAMINATION**

1. Please provide brief details of the
 - (i) number of members who practice valuation already registered with the applicant
 - (ii) specific discipline (in terms of Rule 6):
 - (iii) other criteria/ qualifications for and manner of registration with the applicant
2. Please provide brief details of any examination conducted for registration of members with the applicant.
3. Please provide brief details of the requirements of continuous education of the applicant's members.

**PART IV
CODE OF CONDUCT**

1. Please state if the Code of Conduct of the applicant is in compliance with the Companies (Registered Valuers and Valuation) Rules, 2017.
2. Please specify the clause number of the provisions of the Code of Conduct which are in addition to the provisions of the model Code of Conduct prescribed in the Companies (Registered Valuers and Valuation) Rules, 2017 (if any).

**PART V
MONITORING AND DISCIPLINE**

1. Please provide details mechanisms employed by the applicant to monitor its members.
2. Please provide details of mechanisms employed by the applicant to redress grievances against its members and itself.
3. Please provide details of disciplinary mechanisms employed by the applicant.

Please provide any other details you consider relevant in support of the application.

Authorized Signatory
(Name)
(Designation)

Date :
Place :

**SCHEDULE II
FORM E**

(Under Rule 13 or 14 of the Companies (Registered Valuers and Valuation) Rules, 2017)

CERTIFICATE OF RECOGNITION

VALUATION PROFESSIONAL ORGANISATION RECOGNITION No. ___

[Under Rule 13 or 14 of the Companies (Registered Valuers and Valuation) Rules, 2017]

1. In exercise of the powers conferred by Rule 13 or 14 of the Companies (Registered Valuers and Valuation) Rules, 2017 the Registration hereby grants a certificate recognising *[insert name]*, as a valuation professional organisation for the valuation of *[insert class(es) of assets]*.
2. This certificate of recognition shall be valid from *[insert start date]*.

(Name and Designation)

For and on behalf of the Registration Authority

Place :

Date:

Schedule III

(Rule 12)

Governance Structure and Model Bye Laws for VPOs

Part I

1. Governance Structure

No person shall be eligible to be registered as an Valuation Professional Organisation unless it is a company registered under section 8 of the Companies Act, 2013 with share capital, and –

- (a) its sole object is to carry on the functions of an Valuation Professional Organisation under the Companies Act, 2013;
- (b) it is not under the control of person(s) resident outside India,
- (c) not more than 49% of its share capital is held, directly or indirectly, by persons resident outside India; and
- (d) it is not a subsidiary of a body corporate through more than one layer:

Explanation: “layer” in relation to a body corporate means its subsidiary;

- (e) itself, its promoters, its directors and persons holding more than 10% of its share capital are fit and proper persons.

2. VALUATION PROFESSIONAL ORGANISATIONS TO HAVE BYE-LAWS

- (1) The VPO shall submit to the Registration Authority its bye-laws along with the application for its registration as a Valuation Professional Organisation.
- (2) The bye-laws shall provide for all matters specified in the model bye-laws in Part II.
- (3) The bye-laws shall at all times be consistent with the model bye-laws.
- (4) The Valuation Professional Organisation shall publish its bye-laws, the composition of all committees formed, and all policies created under the bye-laws on its website.

3. AMENDMENT OF BYE-LAWS

- (1) The Governing Board may amend the bye-laws by a resolution passed by votes in favour being not less than three times the number of the votes, if any, cast against the resolution, by the directors.
- (2) A resolution passed in accordance with sub-rule (1) shall be filed with the Registration Authority within seven days from the date of its passing, for its approval.

(3) The amendments to the bye-laws shall come into effect on the seventh day of the receipt of the approval, unless otherwise specified by the Registration Authority.

(4) The Valuation Professional Organisation shall file a printed copy of the amended bye-laws with the Registration Authority within fifteen days from the date when such amendment is made effective.

4. Composition of the Governing Board.

(1) The Governing Board shall have a minimum of ____ directors.

(2) More than half of the directors shall be persons resident in India at the time of their appointment, and at all times during their tenure as directors.

(3) Not more than one fourth of the directors shall be Valuation Professionals.

(4) More than half of the directors shall be independent directors at the time of their appointment, and at all times during their tenure as directors:

Provided that no meeting of the Governing Board shall be held without the presence of at least one independent director.

(5) An independent director shall be an individual -

(a) who has expertise in the field of finance, law, management or valuation;

(b) who is not a valuation professional;

(c) who is not a shareholder of the Valuation professional Organisation; and

(d) who fulfils the requirements under sub-section (6) of section 149 of the Companies Act, 2013.

(6) The directors shall elect an independent director as the Chairperson of the Governing Board.

Explanation - For the purposes of bye laws, any fraction contained in

(a) 'more than half' shall be rounded off to the next higher number; and

(b) 'not more than one- fourth' shall be rounded down to the next lower number.

PART II

MODEL BYE-LAWS OF A VALUATION PROFESSIONAL ORGANISATION

I. GENERAL

1. The name of the Valuation Professional Organisation is “_____” (hereinafter referred to as the ‘Organisation’).
2. The ‘Organisation’ is registered as a company under section 8 of the Companies Act, 2013 with its registered office situated at _____ [*provide full address*].
3. These bye-laws may not be amended, except in accordance with this Schedule.

II. DEFINITIONS

4. (1) In these bye-laws, unless the context otherwise requires -
 - (a) “certificate of membership” means the certificate of membership of the Organisation granted under bye-law 10;
 - (b) “Act” means the Companies Act, 2013 (18 of 2013);
 - (c) “Governing Board” means the Board of Directors of the Organisation as defined under section 2(10) of Companies Act, 2013 (18 of 2013);
 - (d) “relative” shall have the same meaning as assigned to it in section 2(77) of the Companies Act, 2013;
 - (e) “Valuation Professional” includes the registered valuer referred to in rule 2(1)(f).
- (2) Unless the context otherwise requires, words and expressions used and not defined in these bye-laws shall have the meanings assigned to them in the Companies Act, 2013.

III. OBJECTIVES

5. (1) The Organisation shall carry on the functions of the Valuation Professional Organisation under the Companies (Registered Valuers and Valuation) Rules, 2017, and functions incidental thereto.

(2) The Organisation shall not carry on any function other than those specified in sub-clause (1), or which is inconsistent with the discharge of its functions as a Valuation Professional Organisation.

IV. DUTIES OF THE ORGANISATION

6. (1) The Organisation shall maintain high ethical and professional standards in the regulation of its members.

(2) The Organisation shall -

- (a) ensure compliance with the Companies Act, 2013 and rules, regulations and guidelines issued thereunder governing the conduct of Valuation professional Organisation and Valuation professionals;
- (b) employ fair, reasonable, just, and non-discriminatory practices for the enrolment and regulation of its members;
- (c) be accountable to the Registration Authority in relation to all bye-laws and directions issued to its members;
- (d) develop the profession of Valuation professionals;
- (e) promote continuous professional development of its members;
- (f) continuously improve upon its internal regulations and guidelines to ensure that high standards of professional and ethical conduct are maintained by its members; and
- (g) provide information about its activities to the Registration Authority.

V. COMMITTEES OF THE ORGANISATION

Advisory Committee of Members.

7. (1) The Governing Board may form an Advisory Committee of members of the Organisation to advise it on any matters pertaining to-

- (a) the development of the profession;
- (b) standards of professional and ethical conduct; and
- (c) best practices in respect of Valuation.

(2) The Advisory Committee may meet at such places and times as the Governing Board may provide.

Other Committees of the Organisation.

8. (1) The Governing Board shall constitute-

- (a) one or more Membership Committee(s) consisting of such members as it deems fit;
- (b) a Monitoring Committee consisting of such members as it deems fit;
- (c) one or more Grievance Redressal Committee(s), with not less than three members,;
- (d) one or more Disciplinary Committee(s) consisting of at least one member nominated by the Registration Authority.

(2) The Chairperson of each of these Committees shall be an independent director of the Organisation.

VI. MEMBERSHIP

Eligibility for Enrolment.

9. No individual shall be enrolled as a member if he is not eligible to be registered as an Valuation professional with the Registration Authority:

Provided that the Governing Board may provide additional eligibility requirements for enrolment:

Provided further that such additional requirements shall not discriminate on the grounds of religion, race, caste, gender, place of birth or professional affiliation.

Process of Enrolment as Member.

10. (1) An individual may apply for enrolment as a member by submitting an application in such form, in such manner and with such fees as may be specified by the Organisation.
- (2) The Organisation shall examine the application in accordance with the applicable provisions of the rules, regulations and guidelines thereunder.
- (3) On examination of the application, the Organisation shall give an opportunity to the applicant to remove the deficiencies, if any, in the application.
- (4) The Organisation may require an applicant to submit additional documents, information or clarification that it deems fit, within reasonable time.
- (5) The Organisation may reject an application if the applicant does not satisfy the criteria for enrolment or does not remove the deficiencies or submit additional documents or information to its satisfaction, for reasons recorded in writing.
- (6) The rejection of the application shall be communicated to the applicant stating the reasons for such rejection, within thirty days of the receipt of the application, excluding the time given for removing the deficiencies or presenting additional documents or clarification by the Organisation, as the case may be.
- (7) The acceptance of the application shall be communicated to the applicant, along with a certificate of membership.
- (8) An applicant aggrieved of a decision rejecting his application may appeal to the Membership Committee of the Organisation within thirty days from the receipt such decision.

(9) The Membership Committee shall pass an order disposing of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

Membership Fee.

11. The Organisation may require the members to pay a fixed sum of money as its annual membership fee.

Register of Members.

12. (1) The Organisation shall maintain a register of its professional members, containing their-

- (a) name;
- (b) proof of identity;
- (c) contact details;
- (d) address;
- (e) date of enrolment and membership number;
- (f) date of registration with the Registration Authority and registration number;
- (g) details of grievances pending against him with the Organisation;
- (h) details of disciplinary proceedings pending against him with the Organisation; and
- (i) details of orders passed against him by the Registration Authority or Disciplinary Committee of the Organisation.

(2) The records relating to a member shall be made available for inspection to-

- (a) the Registration Authority,
- (b) any other person who has obtained the consent of the member for such inspection.

VII. DUTIES OF MEMBERS

13. (1) In the performance of his functions, a member shall-
- (a) act in good faith in discharge of his duties as an Valuation professional;
 - (b) discharge his functions with utmost integrity and objectivity;
 - (c) be independent and impartial;
 - (d) discharge his functions with the highest standards of professional competence and professional ethics;
 - (e) continuously upgrade his professional expertise;
 - (f) comply with applicable laws in the performance of his functions; and
 - (g) maintain confidentiality of information obtained in the course of his professional activities unless required to disclose such information by law.
14. The Organisation shall have a Code of Conduct that shall be consistent with, and that shall provide for all matters in the Code of Conduct as specified in the Schedule I.

VIII. MONITORING OF MEMBERS

15. The Organisation shall have a Monitoring Policy to monitor the professional activities and conduct of members for their adherence to the provisions of the Act, rules, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and directions given by the Governing Board.
16. A member shall submit information, including records of ongoing and concluded engagements as a Valuation professional, in the manner and format specified by the Organisation, at least twice a year.
17. The Monitoring Committee shall review the information and records submitted by the members in accordance with the Monitoring Policy.
18. The Monitoring Policy shall provide for the following -
- (a) the frequency of monitoring;

- (b) the manner and format of submission or collection of information and records of the members, including by way of inspection;
- (c) the obligations of members to comply with the Monitoring Policy;
- (d) the use, analysis and storage of information and records;
- (e) evaluation of performance of members; and
- (f) any other matters that may be specified by the Governing Board.

19. The Monitoring Policy shall –

- (a) have due regard for the privacy of members,
- (b) provide for confidentiality of information received, except when disclosure of information is required by the Registration Authority or by law, and
- (c) be non-discriminatory.

20. The Organisation shall submit a report to the Registration Authority in the manner specified by the Registration Authority with information collected during monitoring, including information pertaining to -

- (a) the details of the appointments made under the Act/these Rules,
- (b) the transactions conducted with stakeholders during the period of his appointment;
- (c) the transactions conducted with third parties during the period of his appointment; and
- (d) the outcome of each appointment.

IX. GRIEVANCE REDRESSAL MECHANISM

21. (1) The Organisation shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Organisation or any member of the Organisation by-

- (a) any member of the Organisation;

- (b) any person who has engaged the services of the concerned members of the Organisation; or
- (c) any other person or class of persons as may be provided by the Governing Board.

(2) The Grievance Redressal Committee, after examining the grievance, may-

- (a) dismiss the grievance if it is devoid of merit; or
- (b) initiate a mediation between parties for redressal of grievance.

(3) The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

22. The Grievance Redressal Policy shall provide for-

- (a) the format and manner for filing grievances;
- (b) maximum time and format for acknowledging receipt of a grievance;
- (c) maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary Committee or the initiation of mediation;
- (d) details of the mediation mechanism
- (e) provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
- (f) action to be taken in case of malicious or false complaints;
- (g) maintenance of a register of grievances made and resolutions arrived at; and
- (h) periodic review of the Grievance Redressal Mechanism.

X. DISCIPLINARY PROCEEDINGS

23. The Organisation may initiate disciplinary proceedings by issuing a show-cause notice against members-

- (a) based on a reference made by the Grievances Redressal Committee;
 - (b) based on monitoring of members;
 - (c) following the directions given by the Registration Authority or any court of law; or
 - (d) *suo moto*, based on any information received by it.
24. (1) The Organisation shall have a Disciplinary Policy, which shall provide for the following -
- (a) the manner in which the Disciplinary Committee may ascertain facts;
 - (b) the issue of show-cause notice based on the facts;
 - (c) disposal of show-cause notice by a reasoned order, following principles of natural justice;
 - (d) timelines for different stages of disposal of show cause notice; and
 - (e) rights and obligations of the parties to the proceedings.
- (2) The orders that may be passed by the Disciplinary Committee shall include-
- (a) expulsion of the member;
 - (b) suspension of the member for a certain period of time;
 - (c) admonishment of the member;
 - (d) imposition of monetary penalty;
 - (e) reference of the matter to the Registration Authority, which may include, in appropriate cases, recommendation of the amount of restitution or compensation that may be enforced by the Registration Authority; and
 - (f) directions relating to costs.

(3) The Disciplinary Committee may pass an order for expulsion of a member if it has found that the member has committed-

- (a) an offence under any law for the time being in force, punishable with imprisonment for a term exceeding six months, or an offence involving moral turpitude;
- (b) a gross violation of the Act, rules, regulations and guidelines issued thereunder, bye-laws or directions given by the Governing Board which renders him not a fit and proper person to continue acting as an Valuation professional.

(4) Any order passed by the Disciplinary Committee shall be placed on the website of the Organisation within seven days from passing of the said order, with one copy each being provided to each of the parties to the proceeding.

(5) Monetary penalty received by the Organisation under the orders of the Disciplinary Committee shall be used for the professional development.

25. (1) The Governing Board shall constitute an Appellate Panel consisting of one independent director of the Organisation, one member from amongst the persons of eminence having experience in the field of law, and one member nominated by the Registration Authority.

(2) Any person aggrieved of an order of the Disciplinary Committee may prefer an appeal before the Appellate Panel within thirty days from the receipt of a copy of the final order.

(3) The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

XI. SURRENDER OF MEMBERSHIP AND EXPULSION FROM MEMBERSHIP

Temporary Surrender of Membership.

26. (1) A member shall make an application for temporary surrender of his membership of the Organisation at least thirty days before he-

- (a) becomes a person not resident in India;
- (b) takes up employment; or

- (c) starts any business, except as specifically permitted under the Code of Conduct;

and upon acceptance of such temporary surrender and on completion of thirty days from the date of application for temporary surrender, the name of the member shall be temporarily struck from the registers of the Organisation, and the same shall be intimated to the Registration Authority.

(2) No application for temporarily surrender of membership of the Organisation shall be accepted if -

- (a) there is a grievance or disciplinary proceeding pending against the member before the Organisation or the Registration Authority, and he has not given an undertaking to cooperate in such proceeding; or
- (b) the member has been appointed as a Valuation professional for a process under the Companies Act, 2013, and the appointment of another Valuation professional may be detrimental to such process.

(3) A member may make an application to revive his temporarily surrendered membership when the conditions for temporary surrender as provided in sub-clause (1) cease to be applicable, and upon acceptance of the application for revival, the name of the member shall be re-inserted in the register of the Organisation, and the same shall be intimated to the Registration Authority.

Surrender of Membership

27. (1) A member who wishes to surrender his membership of the Organisation may do so by submitting an application for surrender of his membership.

(2) Upon acceptance of such surrender of his membership, and completion of thirty days from the date of such acceptance, the name of the member shall be struck from the registers of the Organisation, and the same shall be intimated to the Registration Authority.

28. Any fee that is due to the Organisation from a member surrendering his membership shall be cleared prior to his name being struck from the registers of the Organisation.

29. The Organisation may refuse to accept the surrender of membership by any member if -
- (a) there is any grievance or disciplinary proceeding pending against the member before the Organisation or the Registration Authority; or
 - (b) the member has been appointed as a Valuation professional process under the Companies Act, 2013, and the appointment of another Valuation professional may be detrimental to such process.

Expulsion from Membership.

30. A member shall be expelled by the Organisation—
- (a) if he becomes ineligible to be enrolled under bye-law 9;
 - (b) on expiry of thirty days from the order of the Disciplinary Committee, unless set aside or stayed by the Appellate Panel;
 - (c) upon non-payment of membership fee despite at least two notices served in writing;
 - (d) upon the cancellation of his certificate of registration by the Registration Authority;
 - (e) upon the order of any court of law.