



# THE Valuer

COMPREHENDING VALUATION

*Theme : South India*



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[www.iovrvfhub.org](http://www.iovrvfhub.org)



## FACTS ABOUT SOUTH INDIA

**Area:** South India is a region covering 635,780 km of area which is like 19.31% of India's area.

**States and union territories:** Karnataka, Andhra Pradesh, Kerala, Lakshadweep, Puducherry, Tamil Nadu, Telangana

**Official languages:** Kannada, Telugu, Tamil, English, Malayalam  
**Total population:** 253,051,953

### DID YOU KNOW?

- Southern India is home to **9 UNESCO World Heritage Sites**.
- Southern India boasts the title of '**Richest Temple in the World**'.
  - **75% of India's coconut production** comes from the South.
- Southern India has the **maximum Ayurveda schools** as compared to any other state/country in the World.
- The first known literature of South India is the **poetic Sangam literature**, which was written in Tamil 2500 to 2100 years ago.
  - There are 8 classical dance forms in India that are recognized by the **Ministry of Culture and Sangeet Natak Academy**. Out of which, **four are from South**.
- **Literacy rates in the southern states** is approximately **81%** of the population who are capable of reading and writing.
  - As per a survey by the National Statistical Office; **Kerala** tops the list of the **most literate state** in India with a **literacy rate of 96.2%**.

● **838+ RVs of IOV-RVF are from South India.** ●

## FRAME OF REFERENCE

CHAIRMAN'S COLUMN  
FROM THE DESK OF MD/CEO

**VOX-POPULI**  
VYSHNAVI DEVANAHALLI NAGARAJ  
RAMESH ATLURI  
VINEESH VIDYADHARAN  
KUMAR P R

**THE UPDATES**  
PROMOTIONS & CAMPAIGNS  
WHERE DO WE STAND

## CREDITS

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### 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.



**PROF (DR) GOUTAM SENGUPTA**

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Chartered Engineer (IE), FCRIMM  
Life Time Certification (ISM-USA)  
Chairman, IOV-RVF

**A**t the outset, I congratulate the team of "The Valuer" for their commendable effort on publishing this issue with the theme as "South India". I am sure this approach of encouraging contributions from different regions shall definitely boost the efforts of this publication to achieve a blend of national fervour while unveiling many regional talents on the valuation discipline and add to its enrichment and reach.

**G**lobally, there has been an emergence of many neo-professions, and this development is no different in India. India has seen the institutionalisation of several market-linked professions in the past, such as Chartered Accountants, Insolvency Professionals, etc. through respective state-sponsored regulations. Just like these professionals, valuers also perform a very useful function in market-based economies. Their services are crucial for ascertaining the value of different classes of assets, as required under different contexts. For instance, valuation is required for several private or public

transactions under company law, insolvency law, and tax law, among others. However, unlike other professions, the valuation profession is not institutionalised through state-sponsored regulations or regulated properly. This creates several arbitrage opportunities for malpractices, affects quality-control, and also inhibits the development of the profession. Thus, one important aspect for the valuation discipline in India shall be the development and implementation of appropriate regulatory framework.

**I**ndia's valuation domain at this juncture should place emphasis on the need to develop high quality valuation professionals and seek to achieve this by laying out a detailed and structured mechanism that sets the standards for education as well as delivery of courses. There should be institution of a 'National Valuation Programme' and a 'Graduate Valuation Programme', while recognising the importance of practice-based learning by requiring mandatory internships as part of such programmes.

**I**t is noteworthy that the approach to education and professional development of valuation professionals is guided by the need to serve public interest – to make available valuation professionals that provide reliable and quality services to the public. Focus must be tailored on the need to promote research and publication and seek to ensure growth and knowledge development at all stages. This largely reflects the need to develop a highly specialised profession, the requirements of which make it desirable for valuation professionals to stay invested and grow along with it.

**I** sincerely wish "The Valuer" and the people behind it all glory and success.

*Chairman's  
column*



*From the desk  
of MD/CEO*





The progress in the field of Valuation under a regulated framework, is becoming visible enough to induce reliability for the Profession. Responsibility for further growth in this lies on the ways and directions being followed, through a well-structured system within the outlined Regulatory Framework, by the Registered Valuer Organisations and Registered Valuers. The system requires focus on continuing Professional Development Programs stressing on the need to upgrade individual skills and knowledge. Therefore, it becomes important that the RVs keep on acquiring such information regarding latest developments, knowledge & training to remain competitive in the Profession. At the same time, the Registered Valuers organisations are equally responsible to continuously provide such programs for the RVs. Monitoring and Grievance Redressal mechanisms are the responsibilities of RVOs. Assessment of RVs through these mechanisms has a potential to guide the RVOs and RVs to understand areas of improvement in designing the programs accordingly.

IOV-RVF, as an RVO, is well aware of its responsibilities and is gaining the required reliability by spearheading in providing the much-needed programs and facilities to the advantage of its esteemed members and the stakeholders as well. Recent developments in quality enhancement entails:

- Creating ease in accessibility of web portal i.e., 'IOV-RVF-HUB' through a DESKTOP as well as MOBILE APP.
- All functions performed by the Applicants as well as the RVs, like filing of all type of Forms, enrolment for membership and other events, attending educational and other training programs, obtaining VRN, Mock tests, payments etc., are easily accessible through these Platforms.

- Providing Study Circles in all classes of Assets for Refreshers free of charge.
- Providing opportunities for expressing and sharing knowledge through a news magazine-'THE VALUER'
- Facilitating the capacity building measures to enhance the competitive edge may lead to encourage the users of Valuation Services for obtaining the services of our Valuer Members. Adoption of other measures like:
- Use of technological tools by the RVOs & RVs in communication, availability of required Data its extraction & analysis, assessments and various other functions create ease in performing various activities.
- Keeping records in a well secured and managed repository system, having ensured non-disclosure formats to third party is capable of having shared data information, thereby generating confidence amongst the Users & Valuers.
- Availability of competent and reliable Valuers as mentioned in compliance list on our website is accessed by the Users of Professional Services.
- Information regarding potential in opportunities in the field for the Valuers on our website

Sharing of thoughts, experiences, research papers and other information on THE VALUER is expected to not only generate self-confidence but also a sense of satisfaction by contributing to the upliftment of the Valuers Fraternity. At the same time, Valuers, whose articles are published in THE VALUER, gain the deserving respectability in the Profession. I would like to implore more Valuers to come forward and send us the write-ups for the publication in THE VALUER which may be suitably awarded on the recommendation of the Editorial Board.



**VINAY GOEL**  
MD & CEO, IOV-RVF

IOV-RVF is continuously requesting all Members to come forward and join our various organisational requirements with monetary benefits like:

- as Faculty to teach the aspirants in various educational & training programs.
- as content writers to frame MCQs & course related contents.
- as reviewers to peer review the works done by Valuers.
- as advisor for our other such activities where expert opinion in the field of Valuation is required.

To have more engagement from our members, we have started a campaign from this month, in which each issue of 'The Valuer' will be dedicated to one region of India, starting with South India.

I personally want to motivate our valuable members to invest some time and contribute regularly in 'The Valuer' to guide aspirants who are new in valuation field. Experienced valuers are invited to share their successful case studies, views, testimonials or any noticeable or inspiring experience for fellow members. A newsletter can be an amazingly effective medium to connect with others and to express yourself. One can build and develop a reputation as a professional among the fellow valuers as well as with your RVO. Please be a part of this bi-monthly journey of 'The Valuer'.

VOX-POPULI  
VOX-POPULI  
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## PROFESSIONALISM BUZZ (OR FIZZLE?)

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I would like to continue with presenting my thoughts on the different topics of interest related to our professional work – Valuation.

My first efforts in this direction turned towards ETHICS. This one would be on PROFESSIONALISM.

Should it remain a Buzz word or should it be integrated within the definition of our profession?

The question like the previous topic to be asked by us - Is there a difference between "Profession" and "Business". Is Valuation "Business" or "Profession"?

Business is an economic activity where people sell goods or services. Profession is an economic activity where people work with their knowledge and skill.

So, is "Market Value" our goods or our knowledge and skill?

Closely looking at the dictionary definition, there appears to be a

similarity - Economic Activity, but there is Dis-similarity as well – Sale of Goods or Use of Knowledge.

A professional is somebody accepted to have extraordinary skills that qualify him to offer expert guidance and expected to have a place with a peer group with specific guidelines and morals. Appropriate adherence to these principles and rules demonstrates professionalism.

Professionalism is likewise characterized as the severe adherence to kindness, genuineness and obligation when managing people or different organizations in the business climate. This characteristic regularly incorporates a significant degree of greatness going past fundamental prerequisites. The impartation and improvement of significant and down to earth valuation information and abilities, along with moral practice in full consistence with the obligations forced by law, are the

basic foundation of valuation professionalism.

Professionalism as exhibited by people might be worked around an inside moral framework or code of morals. Common traits often include transparency, honesty and integrity. These individual qualities regularly show themselves openly when people react to different business related circumstances. An expert hard working attitude might be viewed as someone "**Walking the Talk**" in regards to their own profound quality and morals.

What does maintaining a Professional Attitude or Professionalism entail?

Professionalism means acting with respectability, by being straightforward, clear and dependable and doing as such as it were so that our customers can understand the information.

We have to respect the classified data

of customers and potential customers, try not to divulge the data to others, not exploit our customers, partners, outsiders or anybody to whom an obligation of care is owed, keep away from predisposition, irreconcilable situation or the unnecessary impact of others to override professional or business decisions and commitments. We should provide clarification to all interested parties where a conflict of interest emerges, staying away from conduct which may recommend ill-advised commitment and acting reliably in the public interest while taking decisions or giving guidance.

A Valuer should consistently be responsible for his actions or judgements and not fault others if things turn out badly, continually acting with expertise, care and diligence. This involves responding in a professional manner with an intention to resolve the issues to the satisfaction of the customer.

Competence being a significant component of an expert demeanour includes having the option to do the assignment effectively. Usually, the educational background and experience give an idea about the competence regarding the assignment. Competence also involves self-direction and autonomy and knowing what should be done without any supervision. Valuers ought to be coordinated and monitor finished as well as uncompleted assignments and ought to consistently endeavour to become specialists in their field, which separates them from the remainder of the pack. This can mean continuing education by taking courses, attending the seminars and accomplishing any related professional qualifications.

In relation to Competence an oft-misinterpreted word is "Senior", and this has to be differentiated from "Experience". The difference between seniority and experience is very

marked. Seniority is a measure of the amount of time a person has been a member of an organization, as compared to other members, and with an eye towards awarding privileges to those who have been members longer whereas experience is the knowledge, observation and skill sets we have gained. Is the word "Senior" in our field denoting experience or age? This is the question to be asked by all. Seniority is a position which denotes a high level of integrity and professional knowledge in a member. He is supposed to be a role model for the generations to follow. He practices what he preaches and is the breeding ground for youngsters. In a professional community, Seniority should never be relative to age, it should be focussed towards calibre and guidance. Someone working in an organisation for so many numbers of years does not mean he is experienced. Just because someone has attended a few meetings with the authorities' does not mean he has the experience to do the same from the other side of the bench.

As Professional Valuers, it is necessary to exhibit a demeanour and conduct, suitable for both field work and the workplace working environment. This incorporates sorting out and focusing on one's own responsibility and aim to deliver work of the highest quality. A Valuer needs to work in an effective way with others from both related profession, and other professions as well. This would suggest that the Valuer can show diligence and assurance, adequately deliver valuation

assignments, capable of managing the time, act in a moral or ethical way, act and think imaginatively, appreciate variety, focus on customer satisfaction and oversee clashing interests viably.

While presenting the opinions, adherence to the guidelines of valuation when completing valuation assignments serves to represent the profession as responsible. The adherence to professional standards empowers individuals from the profession to obviously separate themselves in the business sectors in which they work and permit the expert bodies to advance members' professionalism.

The art of maintaining Professionalism has gotten more demanding than any other time, since the valuation profession has become considerably more complex and intricate today than it was many years ago. Hence valuers should consistently recognize moral or ethical issues and refine the moral or ethical standards in the profession and achieve success in an objective, impartial, and moral or ethical way without any self-interest in order to depict professionalism.

At a time when the society and stakeholders are getting progressively demanding about the standards that it anticipates from the professional, maintaining public and stakeholder confidence in valuers is very critical to the valuation profession. Maintaining Professionalism in a challenging Valuation Industry depends to a huge degree on the ethical structure of the





professional as opposed to their compliance with a very rigid set of rules and regulations.

TO CONCLUDE, the direction given by the following shloka for the epitome of knowledge reverberates:

Chapter 3: Karma-Yoga  
(TEXT 26)

न बुद्धिभेदं जनयेदज्ञानां  
कर्मसङ्गिनाम् ।  
जोषयेत्सर्वकर्माणि विद्वान्युक्तः  
समाचरन् ॥ 26॥

*na buddhi-bhedam janayed ajñānam karma-  
sāṅginām  
jōṣayet sarva-karmani vidvān yuktaḥ  
samācharan*

The wise should not create discord in the intellects of ignorant people, who are attached to fruitive actions, by inducing them to stop work. Rather, by performing their duties in an enlightened manner, they should inspire the ignorant also to do their prescribed duties.

## Know the writer

**Ms. Vyshnavi** is from the techno city Bengaluru which is the capital and the largest city of Karnataka state. Bangalore is famous as 'Silicon Valley' of India, Karnataka's capital city is a well known IT hub and some of the world's major IT corporations operate out of the city.

A proud South Indian women, she loves to poise gracefully in traditional Indian attire, and keeps a strong belief in God for all the positivity around her.

For readers from outside South India, she recommends to visit ; which is around 150 Kms from Bengaluru.

This temple is constructed in square style. This temple is constructed over a huge well. This well is known as Pushkarni and there is a belief in the local people that the water of this well is holy.

Six porches of square shape are well connected with each other with a single roof. This is a double stories temple and ground floor is used only as shed of the well.

Entire temple is based on pillars. The architectural style is a mixture of traditional Dravidian, Portuguese and Kakatiyan style of temples.



While mentioning about local festivals of South-India, **Ms. Vyshnavi** loves Dasara which is celebrated with pomp and glory by everyone. Pattada Gomba and other dolls with special themes are displayed and decor at her home for this along with typical south indian meal which is prepared at her home, including the 'Holige', a traditional sweet made of toor dal and jaggery prepared on festivals and served to god as Naivedya and eaten with ghee and milk.



Photo 1 (top):  
Temple decor for Dasara at home

Photo 2 (below):  
Adorning kumkuma is one of the traditions  
passed down the generations

Gangamma temple on the outskirts of  
madanapalli, Andhra Pradesh





## WHO CAN ISSUE NET WORTH CERTIFICATE?

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There was a confusion created in connection with the issue of NET WORTH CERTIFICATE for the Companies Registered under Companies Act 1956 or 2013.

No doubt – the Answer is : Practising Chartered Accountant. There was a practice of issue Net worth Certificate by the Chartered Accountants for a long time. Issue of Net Worth is based on the Audited Financial Statements.

However, the time changes and recent period evidenced that the Net worth certificates can be issued by Practising Chartered Accountants and or as well as Practising Company Secretaries. Yet, the Net worth certificate is based on Audited Financial statements only. It means, Audited Financial statements are certified by the Chartered Accountants and net worth is certified by Chartered Account or Company Secretary.

In recent period or in early, different

Authorities issuing various circulars directing the Net worth certificates to be issued by the Practising Chartered Accountants or Practising Company Secretaries. Recently, the National Commodity Clearing Limited issued a circular stating clearing members need to submit half yearly net worth certificate by the Chartered Accountants with method of L. C. Gupta vide circular no. NCCL/MEMBERSHIP-003/2021, DT. 19/4/2021.

Some of the following circulars for which both professionals i.e. Chartered Accountants and Company Secretaries can issue NET WORTH CERTIFICATES.

1. Regulation 31A (6) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015] - Practising Company Secretary can issue.
2. Allowing professionals NSDL-  
a c c e s s i n g  
<https://issuer.nsdl.com/companyr>

[egistration.html](#)

3. Further, CDSL also authorised the Practising Company Secretaries to issue net worth certificate in connection with admitting of securities in CDSL, vide letter dt. 17th December 2019.

Out of the situations, there was a confusion created and continued till the introduction of Sec.247 of Companies Act mentioning the profession of Registered Valuer.

### Section 247 (1)

The concept of Registered Valuer has been notified on 18th October 2017. Chapter XVII of the Companies Act 2013 prescribed the Section 247 in connection the Valuation by Registered Valuers. The Registered Valuer being a member of prescribed organisation recognised by IBBI and should have relevant valuations and experience in the field of Valuation. It means the Registered Valuer should be member of an

organisation known as Registered Valuer Organisation (RVO) and as such RVO need to be registered with Insolvency and Bankruptcy Board of India -IBBI. The person who intends to pursue the course of Valuation should approach the Registered Valuer Organisations for which the list can be accessed through <https://ibbi.gov.in/service-provider/valuer-organisations>

As and when needed by the Company for the valuation of its properties, stocks, shares, debentures, goodwill or any other asset, the Company appoints the Registered Valuer. Further 247 (1) clearly mentioned any assets, liabilities or even Net Worth should be valued by the Registered Valuer only. It means declaration of NET WORTH must be done by the Registered valuer. Registered Valuer is categorised in three different class of assets such as Registered Valuer – 1) Plant and Machinery 2) Land and Buildings and 3) Securities and Financial Assets.

The Appointment of Registered Valuer is done through the Audit Committee. In absence of Audit Committee, the Company can make appointment through Board of Directors. So technically it is possible, the Board of Directors appoints registered valuer even Audit Committee exists but unable to meet immediately. Sec 247 (1) explains IN ABSENCE OF AUDIT COMMITTEE, Board of director's appoint Registered Valuer.

#### LET US GO IN DETAIL:

The net worth of the Company valued by Registered Valuer only. Similarly, the liabilities of the company also need to be valued by Registered Valuer. Section 247 (1) of companies Act clearly indicates that the Valuation must be done by Registered Valuer. It will be clear contravention if it Net worth Certificate is signed by other than Registered Valuers those are registered with IBBI irrespective circulars issued by various authorities.

#### CONCLUSION

Therefore, the respective professional to have more due diligence while issuing Net Worth Certificates for which purpose being issued and make a note on the Net Worth Certificate for which purpose it was issued, so that the specific issued certificate cannot be issue for other purpose. If the purpose not mentioned in certificate, there is a chance that the client may use for other purposes. The UDIN mentioned may not differentiate the purpose for which it was issued.

#### Resources

<https://ibbi.gov.in/service-provider/valuer-organisations>

<https://issuer.nsdl.com/companyregistration.html>

<http://ebook.mca.gov.in/Actpagedisplay.aspx?PAGENAME=17657>

## Know the writer

Being in part of South India, the most favourite place for **Mr. Atluri** is TIRUPATI – Best Heritage City where Lord Venkateswara's worship exist. The TIRUPATI is located in Chittoor District, Andhra Pradesh, South India. "I remember that I visited Tirupati more than 10 times and I feel very happy during stay at Tirupati."

When asked about festivals of South India, **Mr. Atluri** shared about one of the most popular festivals of South India (and outside) "VIJAYADASHAMI will be top 5 of favourite festivals in South India. Vijayadashami is celebrated for ten days normally during the month of October. It is one of the biggest festivals of India. Out

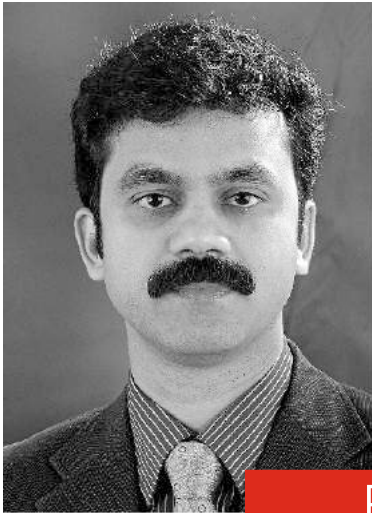
of the ten days festival, Durgashtami, Moolanakhtram day are most powerful days. I strongly believe that I been backed with Goddess Saraswati Devi."

"Pongal is favourite South Indian dish. I prefer, prepare the Pongal and it can be served as meal for breakfast, lunch or dinner. The Pongal is taken with chutney or Sambar. It is a rice and dal combination item."

I travelled Andhra Pradesh, Telangana, Tamilnadu & Karnataka. I observed all these states have different languages, yet culture is unique among all South Indian States. Very friendly and politeness atmosphere appear while interaction.







## REAL ESTATE REGULATION AND DEVELOPMENT ACT, 2016 ["RERA"]

VINEESH VIDYADHARAN

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**R**eal Estate Regulation and Development Act, 2016 ["RERA"] is implemented in 34 States in India including Union Territories.

The following are some salient features of this Act which has gained so much of importance in The Real Estate sector in our country.

- Real Estate Regulation and Development Act, 2016.
- Aims at improving the transparency and accountability.
- Provisions.
- Commercial and residential.
- Establishment of Real Estate Regulatory Authority (RERA).
- RERA co-ordinates with Government and builders.
- Registration of Real Estate projects and agencies.
- Registration is mandatory for areas more than 500sqm or more than 8 flats.
- Agents also to be registered.

- Mandatory disclosure of all the details of the project.

### THE PROMOTER'S FUNCTIONS

- To disclose all the relevant information.
- To adhere to the plan and specifications.
- Responsible to rectify the structural defects.
- Refund the money if there is any default.
- Compulsory deposit of 70% of the funds (In escrow account in scheduled bank.)
- Promoters can use this money only for purposes with regard to project.
- If there is any change in deal and plans 2/3 of the allottees to be agreed.

### RIGHTS AND DUTIES OF BUYERS

- Can obtain stage wise time schedules.
- Possession

- Can ask for refund + interest if there is a default from promoters.
- Fastrack dispute settlement mechanism.
- Carpet area – Developer can sell only net usable area.
- Can appeal to RERA in case of disputes.
- If not satisfied with RERA they can appeal to Real Estate Appellate Tribunal (In 60 days they have to settle)

### BENEFITS OF RERA

- Common platform for buyers, sellers and Intermediaries.
- Single regulator.
- Proper Grievance settlement mechanism.
- Accountability.
- No diversion of funds possible.
- More demand since reliability is higher.

### Concerns of RERA

- Center and state.

- There are confusions in the Definition of a Promoter.
- Anybody who is actually involved in the project is the promoter.
- Delay in clearances from central govt. and state govt., local authorities will incur loss to promoter. (Risk to developer)

As per Real Estate Regulation and Development Act, 2016 the following forms are to be filled up and submitted quarterly and annually respectively.

1. Form 2 - Architects Certificate
2. Form 3 - Engineers Certificate
3. Form 4 - CA Certificate
4. Form 5-Annual Report on Statement of Accounts

(A request can be made for the above mentioned form files on [creative.desk@iovrhub.org](mailto:creative.desk@iovrhub.org))

## Know the writer

**Mr. Vineesh Vidhyadharan** is from Kerala which is spread over 38,863 kms and is the 21st largest Indian state by area. Kerala is divided into 14 districts and Thiruvananthapuram is the capital. It is surrounded by Karnataka to the north and northeast, Tamil Nadu to the east and

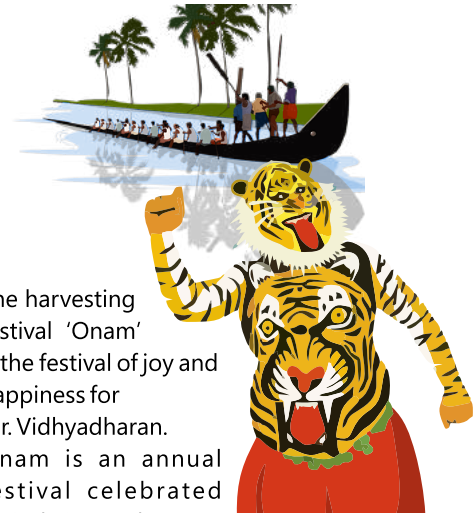
south, and the Lakshadweep Sea to the west which adds on to it's beauty. Malayalam is the most widely spoken language and is also the official language of the state.

Kerala is the second-most urbanised major state in the country with 47.7% urban population according to the 2011 Census of India with the highest literacy rate, 96.2% in the 2018 literacy survey conducted by the National Statistical Office, India.

Kerala is one of the prominent tourist destinations of India, with coconut-lined sandy beaches, backwaters, hill stations, Ayurvedic tourism and tropical greenery as its major attractions.

Out of all, **Mr. Vidhyadharan's** favorite is 'Vythiri', a small town and tourist destination located in the Wayanad district in Kerala. He recommends Vythiri to the readers for it's all season attractive weather, greenery and the terrain of this place which makes Vythiri a very special place.

Second is, 'UB City'; the biggest luxury commercial property project in Bangalore. It is a three-level shopping center with luxury, international retailers, plus sophisticated restaurants and live music.



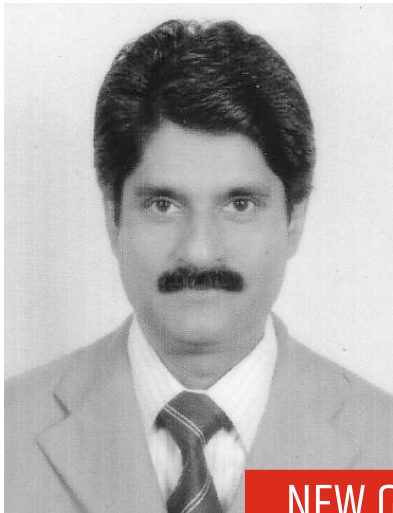
The harvesting festival 'Onam' is the festival of joy and happiness for Mr. Vidhyadharan.

Onam is an annual festival celebrated majorly in Kerala. From the sophisticated and lavishly decorated elephants to the wild Pulikali dancers, and from the gigantic snake boats lined up at the shore to the vibrant floral decorations, this festival paints the state in more colors than you can imagine.



Backwaters, Kerala: Peaceful & picturesque palm-lined network of lagoons, lakes, rivers and canals that stretches from Kochi (Cochin) to Kollam at Kerala is a 'not to miss' thing.





## NEW GREEN MATERIALS AND ITS EFFECT IN VALUATION OF IN THE BUILDING SECTOR

KUMAR P R

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There are plenty of new building materials have been developed, the combination of materials that make up the building elements has also changed accordingly. In order to improve the valuation of the similar structures, the valuer need to be thorough with innovative construction materials and techniques. Cost effective analysis as well as physical effectiveness of these methods shall be developed for evaluation purpose.

The growth of sustainable building and construction materials is ascending in a fast pace since the past few years. Strict environmental regulations and policies causing increased awareness towards development of environmental friendly materials in both manufacturing and operational phases of the material life cycle cost (LCC) of the building and construction industry worldwide - India plays a pivotal role in Asia specific region. Remarkable new

technologies in recent years being geo-polymer concrete (which shall be produced by the chemical action of inorganic molecules. Fly Ash, a by-product of coal obtained from the thermal power plant in plenty) foam concrete (light cellular concrete which can be classified as a lightweight concrete with random air-voids created from the mixture of foam agents in mortar), efflorescence materials (Coating purpose crystalline deposit of salts that can form when water is present in or on brick, concrete, stone, stucco or other building surfaces etc.

Evaluation factors for green materials:

- Local availability of materials.
- Proportion of recycled/waste materials used.
- Rapidly renewable materials.
- Impact in Energy Efficiency of buildings.
- Recyclability of materials.
- Durability.

- Environmental Impact.

The operation and cost of a building can be divided into the function and cost of each element. And the optimum design of the building can be achieved through the integration of the optimal design for each element.

This procedure can be further categorise as:

- 1 **Physical Performance:** The function of buildings, due to technological advancement, has **expanded in all the essentials** - materials, elements, and systems. The important fact to be observed here is **the value of buildings should be evaluated in terms of performance, NOT function.** For example, the abrasion resistance of the floor of an apartment living room should be evaluated for floor finishes, while the impact sound insulation should be evaluated for the entire floor area.



2. **Life Cycle Cost:** it is required to consider the costs incurred in the construction and **maintenance phases for optimising the overall cost of a building.** The performance of the building gradually depreciates due to various factors such as climate and physical environment. Hence the maintenance cycle are repeated cyclically until the life of the building is completed.

## CONCLUSION

As the availability and acceptability among customers is grown, various kinds of building materials are being developed. The physical performance value and the LCC are substituted in cost-effectiveness analysis model, the time required to make the optimal choice of the building elements can be reduced.

Valuers can easily adopt the method in practical cases. However, it did not consider the change of physical performance (decreased performance) over time. It is advisable to incorporate the change of physical performance (decreased performance) of the building elements with due diligence.

## Know the writer

**Mr. Kumar's** favourite place is Munnar; also known as 'Kashmir of South India' which is a hill station on Western Ghats located 1600 m above MSL at Idukki dist in Kerala. One can find few rare species here at Kurinjimala Sanctuary, Chinnar Wild Life Sanctuary, Eravikulam National Park etc. The view of tea plantations caressed by blankets of mist, exotic flora found in forests etc makes this place one of the best destinations to visit by nature lovers.

Diwali and Onam are two festivals which brings joy to him. Onam is also special for **Mr. Kumar** for 'Onam Sadhya', which is a 26-dish vegetarian feast that is served on the 10th day of Onam. He fondly shares the recipe of his favourite dish 'Aviyal' which he prepares himself. Aviyal is a healthy recipe mix of vegetables cooked to perfection with some mild

spices. To prepare this easy vegetable recipe, take a grinding jar and add red pepper powder, coconut, and green chilies. Also, add cumin seeds and 4-5 tbsp water. Grind together till it becomes a smooth paste, add more water if it's too thick. Cut the vegetables into thin slices in a large bowl. Take a shallow pan and heat it on a medium flame. Pour remaining water and heat till water boils. Add sliced vegetables in water and add turmeric powder. Sprinkle some salt and mix the ingredients well. Once, the vegetables are tender and nicely cooked, add the previously made paste and mix it well with vegetables. Cover the pan with a lid for another minute, till the vegetables completely absorb the coconut masala paste. Then add yoghurt and toss the vegetables well. Cook for another minute and garnish with coconut oil

and curry leaves. Your dish is ready to serve.

Being a movie bluff, he is a fan of Malayalam movies and has seen almost all movies from the eighties. In his own words, 'The eighties witnessed the blossoming of new wave in Malayalam cinema earning it National and International accolades. Notable films in this genre during the eighties were Adoor's *Elippathayam* (1981), which won the British Film Institute award for Most Original and Imaginative film in 1982. Lenin Rajendran and T.V.Chandran also came out with some quality works in the eighties. Piravi was another landmark film in the new wave genre bagging the National Film Awards for Best Film, Best Director, and Best Actor (Premji) in 1989 and also several international awards.



# THE UPDATES *iov-rvf*

## EXTRACT FROM UPDATED CEP POLICY FOR REGISTERED VALUERS

### CONTINUOUS EDUCATION PROGRAM (CEP)

- 1.1. CEP Policy dated July 10, 2021 shall supersede all the previous policies of CEP issued by IOV-RVF at any point of time and shall have effect from April 01, 2021 onwards.
- 1.2. Every Registered Valuer Member of IOV-RVF is required to earn a minimum Mandatory Credit of 16 CEP hours in a financial year, failing which, his Certificate of Practice shall not be renewed. No carry forward of any excess or short CEP credit hours shall be allowed to the next financial year to any Registered Valuer Member.
- 1.3. CEP for a programme attended by Valuer members cannot be used to comply with the CEP requirements of multiple professions and can be used only once.
- 1.4. CEP Credits are accorded only for technical sessions conducted during a programme.
- 1.5. A Valuer Member can participate in the CEP programme organized by any RVO and would be provided credit for the same.

Explanation :- CEP Program will be awarded only if the Valuer Member attains the program for his respective asset class.

- 1.6. To ensure the quality of education imparted, IOV-RVF shall not admit more than 100 participants in (one) CEP.
- 1.7. CEP will be conducted through both offline and online mode (vide Circular No. IBBI/RV/032/2020 dated

20.03.2020)

- 1.8. IOV-RVF shall notify the manner for conducting CEP for Registered Valuer Members.
- 1.9. The IOV-RVF either by itself or through other approved RVOs shall hold a sufficient number of CEP programs in the country enabling its Registered Valuer Members to participate and earn the required number of CEP credit hours in a financial year.
- 1.10. The IOV-RVF either by itself or through its promoter organization i.e. IOV can organize only one CEP program in one financial year.
- 1.11. CEP Credit hours shall be calculated from the month of registration with IBBI (we can put calculation artwork in this point for the reference)
- 1.12. Members registered in between of the financial year

are required to earn mandatory Credit Hours in proportion to the months left to complete the financial year.

- 1.13. A member is awarded CEP credit hours by the IOV-RVF based on the learning activities undertaken during the financial year by attending Technical sessions in the CEP Programs. For one Technical Session, a Registered Valuer Member of IOV-RVF is awarded 1 [one] point.
- 1.14. A member shall be awarded CEP credit hours by attending webinars which are conducted for the CEP Programs only and it is mentioned in the announcement that persons who will attend particular webinar shall be awarded CEP credit points, every webinar shall not be considered as CEP Program.

### LEARNING ACTIVITIES AND CEP CREDIT HOURS

S.No.	Learning Activities in the areas relevant for Rvs	Credit Hours
1.	Workshops, Conferences, Seminars, Training Programs, Refresher Programs, Certificate Courses, Conventions and Symposia and the like.	Credit for the duration of technical sessions.
2.	Acting as faculty in any of the activities in Sl. No. 1	Equivalent to the duration of the activity.
3.	Publication of article in any national newspaper.	4 hours
4.	Publication of article in a journal of the Board, an IPA, a RVO, a Professional Institute, or a referred national or international journal bearing ISSN number.	4 hours
5.	Publication of a book bearing an ISBN number.	16 hours
6.	Pass in Limited Insolvency examination.	16 hours
7.	Pass in Valuation Examination of an asset class by the Registered Valuer.	16 hours



1.



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2.



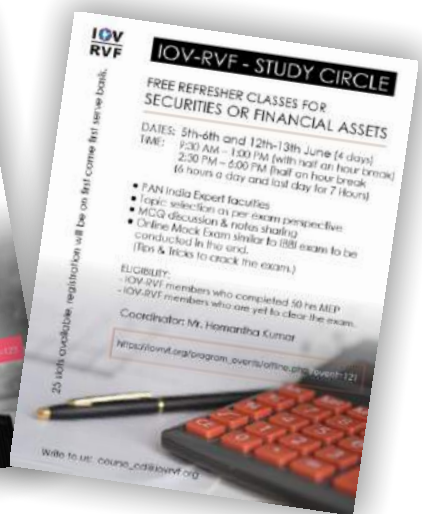
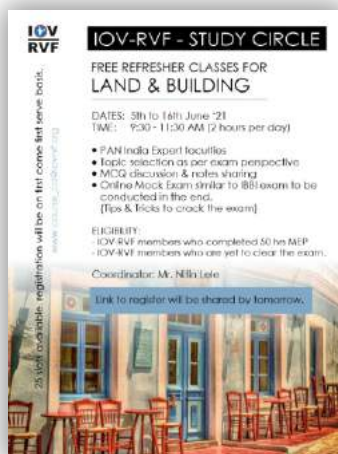
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## 5. Launched 'STUDY CIRCLE'

Free Refresher classes for all three asset classes



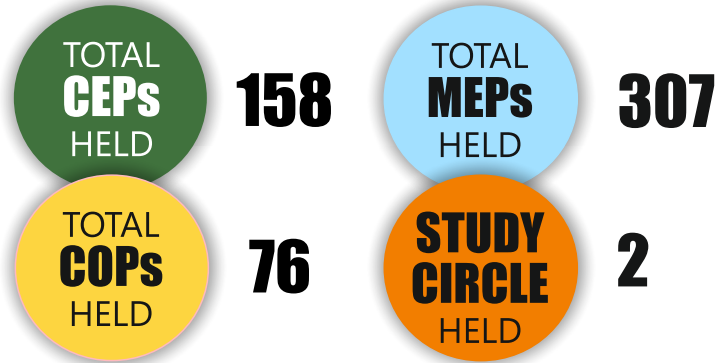
The first batch was started from 5th June 2021 for Land & Building, Plant & Machinery and Securities or financial assets.



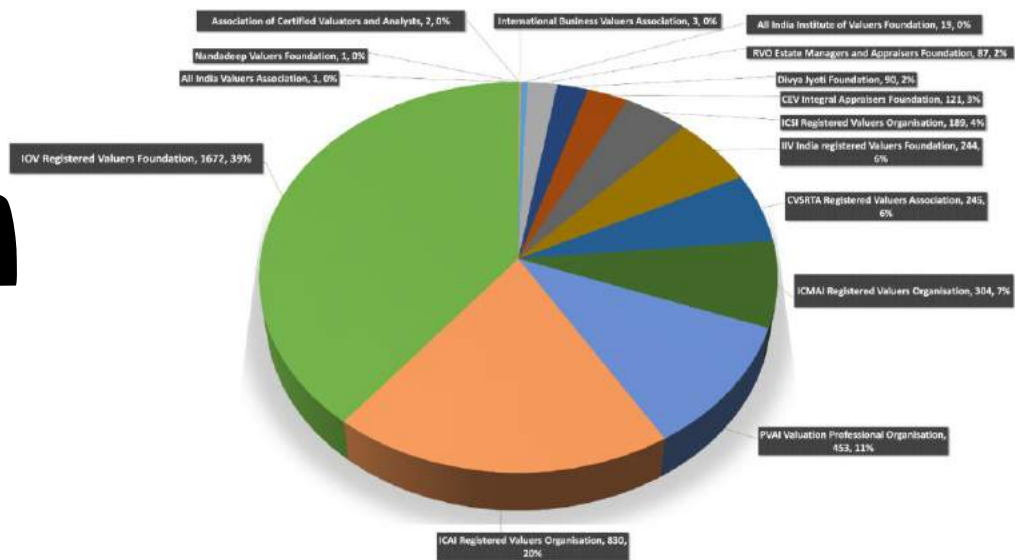
We strive  
to provide excellence  
with each and every step  
that we take in.

This is a reflection  
of what we do  
and where we stand.

(All the data provided is till July 2021)



**VALUERS  
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# INSTITUTIONAL MEMBERSHIP

IOV is the oldest and first Institution in Valuation registered in 1968. There are as many as 53 branches spread all over India. The main objective of the IOV is to provide highly educated and experienced technocrat as a valuer to the society. IOV is being governed by a Council of elected members. The members of the Council are from all over India and eminent valuers in their respective field.

IOV provides Fellow, Associates, Licentiate and Student Membership in 7 Categories of Assets Class. At present more than 30000 members are enrolled as members with the IOV from all parts of India, in accordance with their qualification and experience in the respective fields of Valuation.

In accordance with the ByeLaw No. 6.F. of the amended Bye-Laws of IOV with effect from 01st April, 2020, the IOV is granting membership to the Institutions.

## LIST OF BENEFITS TO BE PROVIDED

1. The Institution will be entitled to place after its name, the abbreviated words as I.M.I.V. (Institutional Member of Institution of Valuers).
2. Free Distribution of Indian Valuer Journal on monthly basis to the Institution.
3. The articles sent by the Institution may be published in the Indian Valuer Journal subject to the approval of the Editorial Board.
4. Half yearly Advertisement (Full Page in B&W) will be given in the Indian Valuer Journal Free of cost.
5. Concessional Rates for Advertisements will be given in the Special Edition of the Indian Valuer Journal and others.
6. Discount will be provided to Institutional Member on GVS and IVC Registration.
7. Participation of the Institution in the Seminars and other Educational Programs of IOV.
8. Name of the Institution with logo may be displayed on the IOV Website.
9. Permission can be granted to use IOV logo on the website of the Institution.
10. To promote the activities of the Institution through IOV.
11. Institution can use the library of IOV free of cost.
12. Experts in the field of Valuation who are the member of IOV can be deployed to share their knowledge with the Institution on nominal charges.
13. Grant of recommendation to the Institution to participate at different forums and Institutions.
14. To provide platform of IOV to promote the activities of the Institution.
15. To invite experts of the Institution to share their knowledge with the members of IOV.
16. The Institution may be awarded suitably by IOV on their merit at the time of celebration of IVC and GVS.
17. IOV may grant accreditable recommendation and funds for any educational or research related activities done by the Institution.

For more information:

### **INSTITUTION OF VALUERS (IOV)**

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BROCHURE





THEME FOR NEXT ISSUE

## WESTERN INDIA\*

\*STATES TO BE COVERED : GOA, MAHARASHTRA, GUJARAT, RAJASTHAN

MEMBERS OF WESTERN-INDIA ARE INVITED TO SHARE ENTRIES  
BY OR BEFORE 31ST OF AUGUST 2021.

YOU CAN CONTRIBUTE

- SHORT ARTICLE
- A BLOG
- A NEWS PIECE ON VALUATION
- TESTIMONIAL
- AWARD RECOGNITION IN VALUATION FIELD

THE ARTICLE SHOULD BE STRICTLY ORIGINAL.  
TO SHARE YOUR SUBMISSION, PLEASE EMAIL ON:

[creative.desk@iovrvfhub.org](mailto:creative.desk@iovrvfhub.org)

PLEASE NOTE

SUBMISSION OF AN ARTICLE DOES NOT GUARANTEE PUBLICATION  
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ONCE APPROVED, IT WILL BE PUBLISHED ALONG WITH YOUR NAME, PHOTOGRAPH,  
AND EMAIL ID WHICH MUST BE SHARED ALONG WITH THE ENTRY.

## STAY CREATIVE.

REGION IN QUEUE AFTER WESTERN INDIA - **NORTHERN INDIA**

(STATES TO BE COVERED : DELHI, J&K, HIMACHAL PRADESH, PUNJAB, UTTARAKHAND, HARYANA, UP, CHANDIGARH)





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