

MONITORING POLICY OF CVSRTA REGISTERED VALUERS ASSOCIATION

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1. Preamble

Under Section 247 of the Companies Act, 2013 (18 of 2013), the Central Government made rules which are known as the Companies (Registered Valuers and Valuation) Rules, 2017. A Registered Valuers Organisation (hereinafter referred as "RVO") has to constitute Monitoring Committee as one of the requirements under 8(1)(b) V and 15 to 20VIII of Part II MODEL BYE-LAWS OF A REGISTERED VALUERS ORGANISATION as per ANNEXURE – III (Governance Structure and Model Bye Laws for registered valuers organisation) of the Companies (Registered Valuers and Valuation) Rules, 2017.

Governing Board of the CVSRTA REGISTERED VALUERS ASSOCIATION (hereinafter "CVSRTARVA") has approved a Monitoring Policy (hereinafter "Policy") to monitor the professional activities and conduct of members for their adherence to the provisions of the Companies Act, 2013, Companies (Registered Valuers and Valuation) Rules 2017, regulations and guidelines issued thereunder, these bye-laws, the Code of Conduct and as per directions given by the Governing Board of CVSRTARVA.

2. Definitions

In this policy, unless the context otherwise requires,

"RVO" means CVSRTA REGISTERED VALUERS ASSOCIATION (CVSRTARVA);

"Member" means a person enrolled with RVO as a professional member and registered with Insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer;

"Registered Valuer" means a person registered with Insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer;

"IBBI" means Insolvency and Bankruptcy Board of India as defined in Section 3(1) of the Insolvency and Bankruptcy Code, 2016;

“Board of Directors” means Governing Board of CVSRTA REGISTERED VALUERS ASSOCIATION(CVSRTARVA);

“Monitoring Committee” means a committee constituted as per 8(1)(b) V and 15 to 20 VIII of Part II MODEL BYE-LAWS OF A REGISTERED VALUERS ORGANISATION as per ANNEXURE – III (Governance Structure and Model Bye Laws for registered valuers organisation) of the Companies (Registered Valuers and Valuation) Rules, 2017;

3. Objective of Policy

Objective of the Monitoring Policy is to monitor the professional activities and conduct of members on the basis of information and records submitted by Members as per format specified by RVO.

Main Objectives are detailed here below :

- (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.

4. Disclosure and Confidentiality of Information

Monitoring Committee and/or Committee Member/s should keep information shared by Member as confidential and do not share the same without written

consent from Member except when disclosure of information is required by the authority or by law.

5. Procedure of Monitoring Members

RVO shall have procedural framework comprising of collection of the information and documents from Member.

a. Type of Assignments

1) Ongoing Assignments;

Ongoing Assignments are those assignments for which Member has been engaged by client and report is not submitted for period of submission of data;

2) Completed Assignments;

Completed Assignments are those assignments for which Member has submitted report to client for period of submission of data;

b. Periodicity of Submission of Data

Members shall submit information in prescribed for below period as per timeline.

Period I : 1st April to 30th September of the Year
before 15th October

Period II : 1st October to 31st March of the Year
before 15th April

Monitoring Officer may allow 7 days time for submission of data.

c. Manner and Format of Submission of Data

Members shall submit required information of Ongoing and Completed Assignments as under in XLS and/or in PDF and/or Print Copy:

Annexure I : Ongoing Assignments

Annexure II : Completed Assignments.

d. Compilation, Analysis and Review of Data

Monitoring Committee shall appoint Monitoring Officer. Monitoring Officer shall be given designated email ID. Members shall submit data on designated email ID only. Monitoring Officer shall compile, analyse and submit report to Monitoring Committee.

Roles and Responsibility of Monitoring Officer :

- 1) Maintain Master Register of Data submitted by Members;
- 2) Send reminder mail to Members who have not submitted Data in time;
- 3) Analyse Data submitted by Members;
- 4) Prepare and Submit Report to Monitoring Committee as per timeline as under :

Period I : On or before 31st October

Period II : On or before 30th April

e. Storage of Data

Data collected shall be stored and recorded in a physical and/or digital manner for a period of 7 Years.

f. Reporting to IBBI

CVSRTARV shall submit a report to IBBI in the manner specified by the authority with information collected during monitoring. **Annexure**

Report shall include information :

- (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;

g. Monitoring Inspection

Monitoring Committee may direct the inspection to be carried out and also prescribing the scope of inspection by any member of the

committee, Monitoring Officer / Member of the Board of CVSRTARVA individually or collectively or in any manner as determined by the Monitoring Committee.

Objective of Monitoring Inspection is review compliance and frequency of visit shall be determined based on below :

- (a) Review of the information / documents received from Members;
- (b) Any information received from stakeholders and regulators;
- (c) On the direction of Board of CVSRTARVA;

h. Evaluation of Performance of Member

Monitoring Officer shall review Data and Information submitted by Member and Analyse the same and submit report to Monitoring Committee.

Monitoring Committee shall evaluate the performance of Member based on records and Monitoring Officer's report and grade them as under.

Grade A Member's submitting information regularly in prescribed format.

Grade B Member's submitting information irregularly and require reminder's from Monitoring Officer in prescribed format.

Grade C Member's not submitting information even after reminder's from Monitoring Officer and not in prescribed format.

Monitoring Committee may publish Grade of Member on website.

i. Review of Monitoring Policy

The implementation of the Policy will be monitored and reviewed by the Monitoring Committee at half yearly and annually by the Governing Board of CVSRTARVA.

The Monitoring Policy may be amended from time to time by the Governing Board and will remain in force till further instructions of the Governing Board or IBBI.

6. Obligation to comply with the Monitoring Policy

(a) Every Member of CVSRTARVA is obliged to comply with the requirements of the Monitoring Policy;

(b) Monitoring Officer and/or Monitoring Committee shall review, monitor professional activities and conduct of Member;

(c) Misreporting or Non-reporting of information required under the Monitoring Policy or sought separately by the Monitoring Committee or any other competent authority may lead to initiation of Disciplinary Proceedings against the member;