

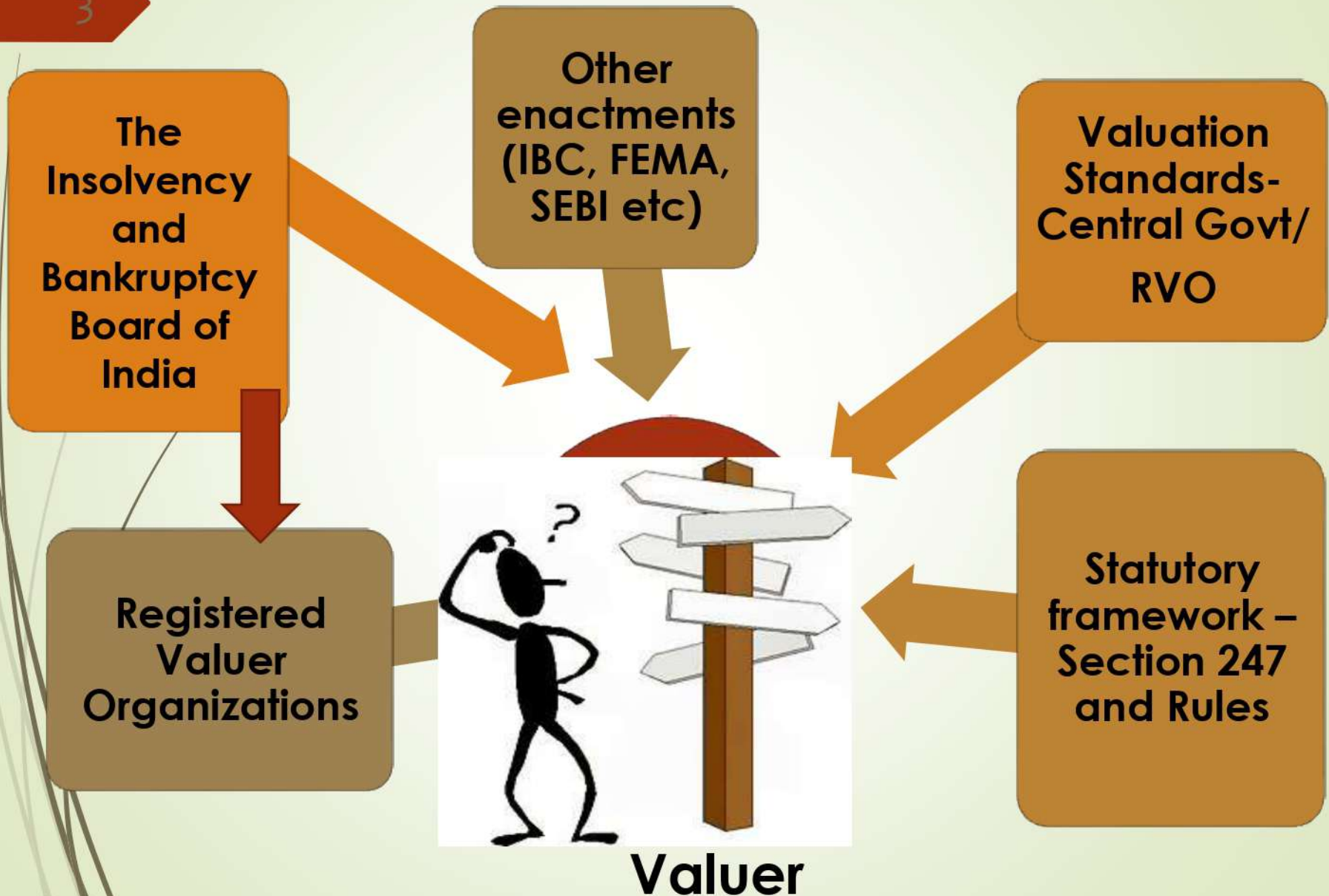
**Section 247 of Companies
Act and Rules
and
IBBI Regulations**

About Us

- Rajput Jain & Associates is a Chartered Accountants firm, with its headquarter situated at New Delhi (the capital of India). The firm has been set up by a group of young, enthusiastic, highly skilled and motivated professionals who have taken experience from top consulting firms and are extensively experienced in their chosen fields. The firm has provided a wide array of Accounting, Auditing, Taxation, Assurance and Business advisory services to various clients and their stakeholders. The firm focuses on providing tailor-made solutions to challenging problems of our clients, and performs with high quality and timely service.
- Rajput Jain & Associates, a professional firm, offers its clients a full range of services. To serve better and to bring a bucket of services under one roof, the firm has merged with its various Chartered Accountancy firms, a pioneer in diversified fields.
- Our main office is located at Delhi. Incidentally, Delhi is the Capital of India. Our other offices are in Mankapur & Moradabad (U.P.). We have associates all over India in big cities. All our offices are well equipped with latest technological support with updated reference materials. We have a large team of professionals other than our Core Team members to meet the requirements of our prospective clients including the existing ones. However, considering our commitment towards high quality services to our clients, our team keeps on growing with more and more associates having strong professional backgrounds with good exposure in the related areas of responsibility. Further to meet the growing demands of the fiercely competitive market, we are constantly looking forward for a team of associates comprising of highly skilled professionals to cater the needs of ever-increasing clientele.

Valuation Environment

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Section 247 of Companies Act, 2013



Statutory Framework

- ▶ **Section 247** of the Companies Act, 2013;
- ▶ Companies (**Registered Valuers and Valuation**) Rules, 2017 (the Rules).

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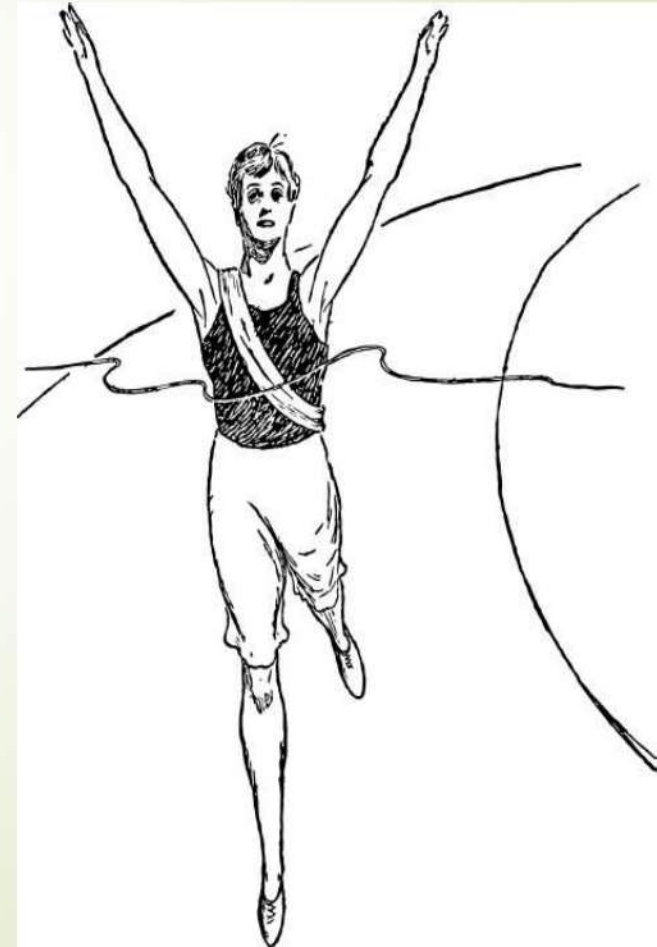
- ▶ Both are effective from 18 October, 2017.
- ▶ On 23 Oct 2017, MCA nominated IBBI as the Regulator.

Who can Practice as Valuer (Rule 3)

Only a person registered with IBBI (Certificate of Registration in Form C) shall practice as a Valuer under Companies Act & IBC.

Transitory Provisions existed until 31st Jan 2019.

These Rules became effective from 1st Feb 2019.



Section 247 (1)

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Valuation by Registered Valuers.

(1) Where a valuation is required to be made in respect of :

- Any property, Securities or goodwill or
- Net worth of a company or its liabilities

it shall be valued by a person having **such qualifications** and **experience** and **registered as a valuer in such manner**, on such terms and conditions as may be prescribed

Appointment

The valuer shall be appointed by the **Audit Committee** or
In its absence by the **Board of Directors of that company.**

Mandatory Valuation

Mandatory

- Companies Act
- IBC
- SEBI (REIT)



Non Mandatory

- SEBI (Other than REIT)
- Income Tax Act
- RBI
- Banks (*)

OPTIONAL

(*) Some Banks have since made it mandatory

Section 247 (2)

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2) The valuer appointed under sub-section (1) shall make an **impartial, true and fair valuation**

Not undertake valuation of any assets in which he **has a direct or indirect interest**

or

Becomes so interested at any time **during** or for **3 years after** the valuation of assets.

- Exercise due diligence
- Make the valuation accordance rules ;

Section 247 (3)

(Also refer Rule 3(3))

- ▶ (3) If a valuer contravenes the provisions of this section the valuer shall be punishable with:

If no intention to defraud

Fine **Rs25,000 to Rs100,000**

If intention to defraud

Fine **Rs100,000 to Rs500,000**

Imprisonment up to 1 year

Further, any person contravening this section, shall not be eligible for registration **until expiry of 5 years** from the date of completion of punishment (Rule 3(3))

More Punishment in 247(4)



Section 247 (4)

- (4) Where a valuer has been convicted under sub-section (3), he shall be liable to—
- (i) **refund the remuneration** received by him to the company; and
- (ii) pay for damages to the company or to any other person **for loss arising out of incorrect or misleading statements made in his report.**
- **These are over & above general punishments in sections 448 and 469 of the Act.**

Infinite Damages





Matters for
Which
Valuation has
been
prescribed
under
Companies
Act, 2013 &
IBC, 2016

Allotment of Shares

Section	Provisions
Section 54 & Rule 8	<p>(6) The sweat equity shares to be issued shall be valued at a price determined by a registered valuer as the fair price giving justification for such valuation.</p> <p>(7) The valuation of intellectual property rights or of know how or value additions for which sweat equity shares are to be issued, shall be carried out by a registered valuer, who shall provide a proper report addressed to the Board of directors with justification for such valuation.</p>

Section	Provisions
Section 62 & Rule 13(2) (g) and (h)	<p>g) the price of the shares or other securities to be issued on a preferential basis (Non listed Co only), either for cash or for consideration other than cash (Listed or Unlisted),</p> <p>(h) where convertible securities are offered on a preferential basis with an option to apply for and get equity shares allotted, the price of the resultant shares,</p> <p>(i) where shares or other securities are to be allotted for consideration other than cash, the valuation of such consideration shall be done by a registered valuer who shall submit a valuation report to the company giving justification for the valuation;</p>

Amalgamations

Section	Provisions
Section 230 (2)	<p>(2) Where an order has been made by the Tribunal under sub-section (1), merging companies or the companies in respect of which a division is proposed, shall also be required to circulate the following for the meeting so ordered by the Tribunal, namely:—</p> <ul style="list-style-type: none">(a) the draft of the proposed terms of the scheme drawn up and adopted by the directors of the merging company....(d) the report of the expert with regard to valuation, if any;

Compromise or Arrangements

Section	Provisions
Section 230 (2)	<p>(2) The company or person, by whom an application is made , shall disclose to the Tribunal by affidavit.....a valuation report in respect of the shares and the property and all assets, tangible and intangible, movable and immovable, of the company by a registered valuer</p>
Section 230 (3)	<p>(3) Where a meeting is proposed to be called in pursuance of an order of the Tribunal under subsection (1), a notice of such meeting shall be sent to all the creditors and to all the members and the debenture-holders of the company, which shall be accompanied by a statement disclosing the details of the compromise or arrangement, a copy of the valuation report, if any,</p>
)Section 232 (2)	<p>(h) where the transferor company is a listed company and the transferee company is an unlisted company... (B) if shareholders of the transferor company decide to opt out of the transferee company, provision shall be made for payment of the value of shares held by them and other benefits in accordance with a pre-determined price formula or after a valuation is made, and the arrangements under this provision may be made by the Tribunal:</p>

Purchase of Minority Shareholding

Section	Provisions
Section 236	<p>(236. Purchase of minority shareholding.— (1) In the event of an acquirer, or a person acting in concert with such acquirer, becoming registered holder of ninety per cent. or more of the issued equity share capital of a company, or in the event of any person or group of persons becoming ninety per cent. majority or holding ninety per cent. of the issued equity share capital of a company, by virtue of an amalgamation, share exchange, conversion of securities or for any other reason, such acquirer, person or group of persons, as the case may be, shall notify the company of their intention to buy the remaining equity shares.</p> <p>(2) The acquirer, person or group of persons under subsection (1) shall offer to the minority shareholders of the company for buying the equity shares held by such shareholders at a price determined on the basis of valuation by a registered valuer in accordance with such rules as may be prescribed.</p>

Miscellaneous Matters

Section	Provisions
Section 67 & Rule 16	16.(1) The company shall not make a provision of money for the purchase of shares by trustees is for the shares to be held by or for the benefit of the employees of the company, where shares of a company are not listed on a recognized stock exchange, the valuation at which shares are to be purchased shall be made by a registered valuer;
Section 191, Rule 17	Where compensation for loss of office to any director is proposed to be paid other than cash.
Section 192	No company shall enter into an arrangement by which a director of the company or its holding, subsidiary or associate company acquires assets for consideration other than cash, from the company..... shall include the particulars of the arrangement along with the value of the assets involved in such arrangement duly calculated by a registered valuer

Under IBC

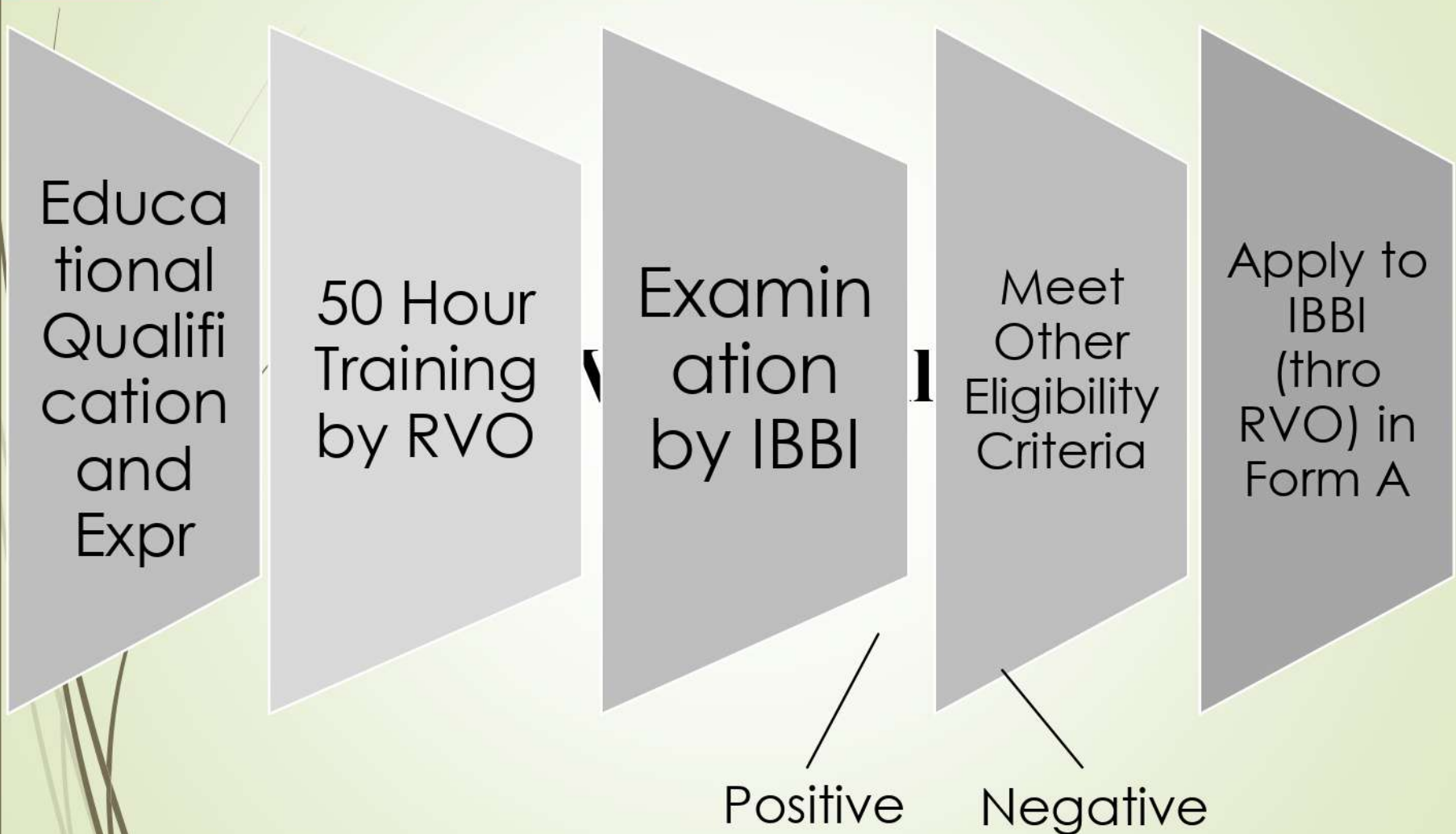
Section	Brief description	requirement
CIRP 27	Appointment of registered valuers	The RP shall within 7 days of his appointment, appoint two registered valuers to determine the liquidation value of the corporate debtor in accordance with regulation 35
CIRP 35	Liquidation value	The 2 registered valuers appointed under Reg 27 shall submit to the IRP, an estimate of the liquidation value. If in the opinion of the IRP, the 2 estimates are significantly different, he may appoint another registered valuer who shall submit an estimate in the same manner. The average of the 2 closest estimates shall be considered the liquidation value
VLR 3(2) & 59() 3)	Initiation of voluntary liquidation	Where a corporate person intends to liquidate itself voluntarily, the declaration shall be accompanied by the report of the valuation of assets of the corporate person, prepared by a registered valuer.
VLR 38(1)	Final report prior to dissolution	The liquidator shall prepare a sale statement of assets showing the value realized lesser than the value assigned by the registered valuer

Companies (Registered Valuers and Valuation) Rules, 2017

The Registered Valuer



RV- Process Flow



Eligibility Criteria and qualification for Registration of valuers

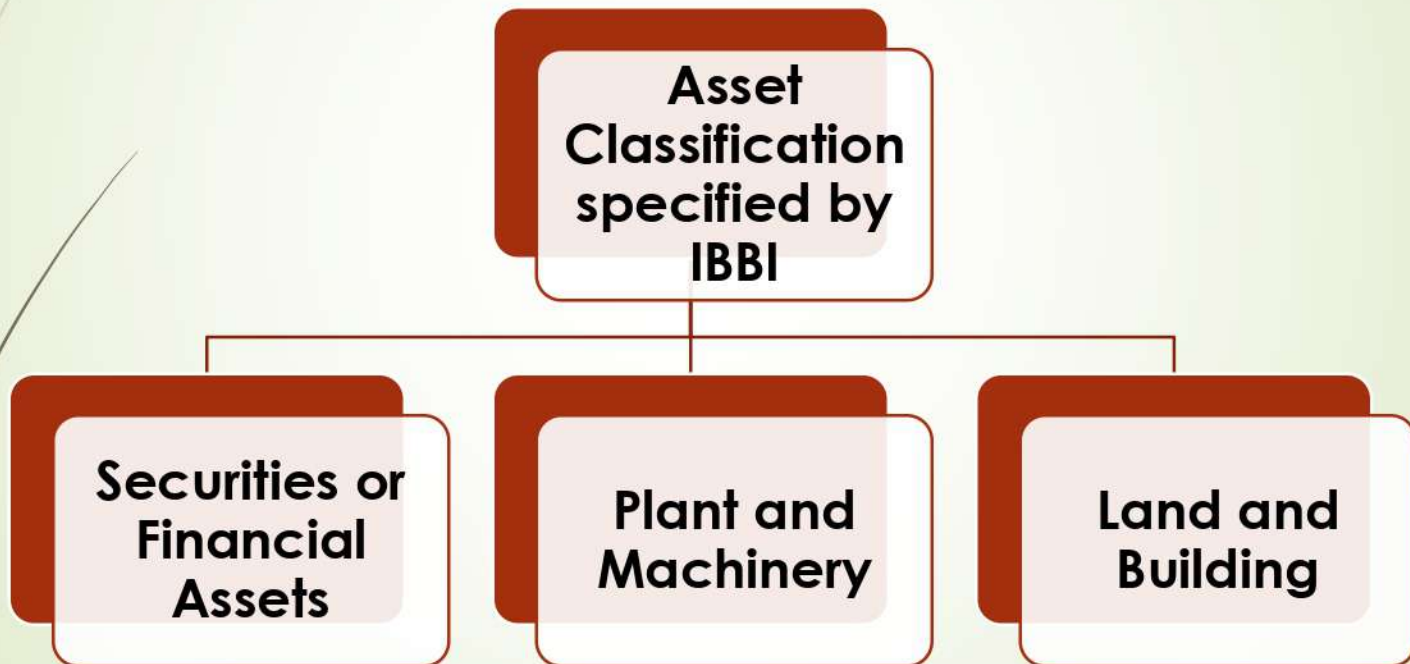
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► Qualification and experience (Rule 4)

S. No.	Qualifications <i>(from University or Institute established, recognised or incorporated by law in India)</i>	Experience <i>(in the specified discipline)</i>
1.	PG degree/ PG diploma in specified discipline	Minimum 3 years
OR		
2.	Bachelor's degree or equivalent in specified discipline	Minimum 5 years
OR		
3.	Membership of a professional institute established by an act of parliament	Minimum 3 years after such membership

Specified Discipline means specific discipline which is relevant for valuation of an asset class for which the registration/ recognition is sought under these rules.

Classes of Assets



Basic Eligibility Conditions(Negative)

- Is not a minor;
- Is not of unsound mind;
- Is not undischarged bankrupt
- Is not a non Resident in India
- ➔ Has not been convicted for an offence punishable with imprisonment for a **term exceeding six months**
or
- ➔ for an offence involving **moral turpitude**,
and (in either case above)
a period of **five years** has not elapsed from the date of expiry of the sentence.

Basic Eligibility Conditions (Negative)

- 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;**
- Has not been levied a penalty under section 271 J of income-tax act, and time limit for filing appeal has expired, and **five years have not elapsed after levy of such penalty; and**

Basic Eligibility Conditions (Positive)

- Possesses the qualifications and experience
- Has passed the valuation examination **within three years preceding;**
- Is a fit and Proper Person
- Is a member of a RVO and is recommended by it;
- Application in **Form A** + fees Rs5000.

► Is a fit and proper person- Criteria (Inclusive).

- Integrity, reputation and character,
- The absence of convictions and restraint orders, and
- Competence and financial solvency.

Post Registration Conditions

- Comply with the
 - **Act and Rules;**
 - **Valuation Standards;**
 - **Code of Conduct** of the RVO of which he is a member;
- Do the Following:
 - Undertake valuation of only the **Class of assets** for which he is registered
 - Take prior permission of the Registration Authority for **shifting his membership** from one RVO to another, after receiving **no objection from** both the concerned RVOs.
 - Maintain records of all assignments undertaken by him under the Act and these Rules for at least **three years** from the completion of such assignment;

Disqualification under IBC

- "35. (2) Provided that the following persons shall not be appointed as registered valuers, namely:-
- (a) a relative of the liquidator;
- (b) a related party of the corporate debtor;
- (c) an auditor of the corporate debtor at any time during the five years preceding the insolvency commencement date; or
- (d) a partner or director of the insolvency professional entity of which the liquidator is a partner or director.

Registered Valuation Entities (RVE)



Conditions- RVE

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- Application in **Form B** of **Schedule II** along with a non-refundable application fee of ten thousand rupees.
- It has been set up for objects of rendering professional or financial services and
- is not a subsidiary, joint venture or associate of another company or body corporate; (*)
- It is not undergoing an insolvency resolution or is an undischarged bankrupt;
- All the partners or directors, as the case may be, are not ineligible under clauses (c), (d), (e), (g), (h), (i), (j) and (k) of sub-rule (1);
- **If Firm size is 3 or less, then all 3 partners, else at least 3 partners, are registered valuers; or**

(*) Note the difference with provisions of RVO

Conditions- RVE....

- ▶ 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;
- ▶ 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
- ▶ Comply with such other conditions as may be imposed by the Registration Authority.

Registration process – RV and RVE

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Application
thro RVO

- Form A for RV and Form B for RVE
- To be recommended by RVO

IBBI

- If query/deficiency-to communicate within 45 days
- Applicant to remedy within 15 days
- IBBI to approve/reject within 30 days of submission
- If no query- Time limit 60 days

Registered Valuation Organization



Registered Valuer Organization (*)

Section 8 (Section 25 under 1956 Act) not for profit company

Be a subsidiary of another corporate by not more than one layer

Object of promoting valuers and valuation

Its bye laws and governance structure are in accordance with the Rules and also approved by RA

Make application in Form D and receives registration in Form E

Pay a fees of Rs1.00 Lakh for Registration

(*) Also called Valuation Professional Organization (VPO)

Functions of RVOs

S. No.	Particulars
1.	Conducts educational courses in valuation for individuals who may be its valuers members
2.	Grants membership or certificate of practice to individuals who possess the prescribed qualification and experience.
3.	Lays down and enforce a code of conduct for valuer members
4.	Provide for continuing education of Individuals
5.	Monitors and reviews the functioning of valuers
6.	Has a mechanism to address grievances and conduct disciplinary proceedings
7.	governance structure and bye laws specified in Annexure-III (Professional Institutes are exempted from this requirement.)

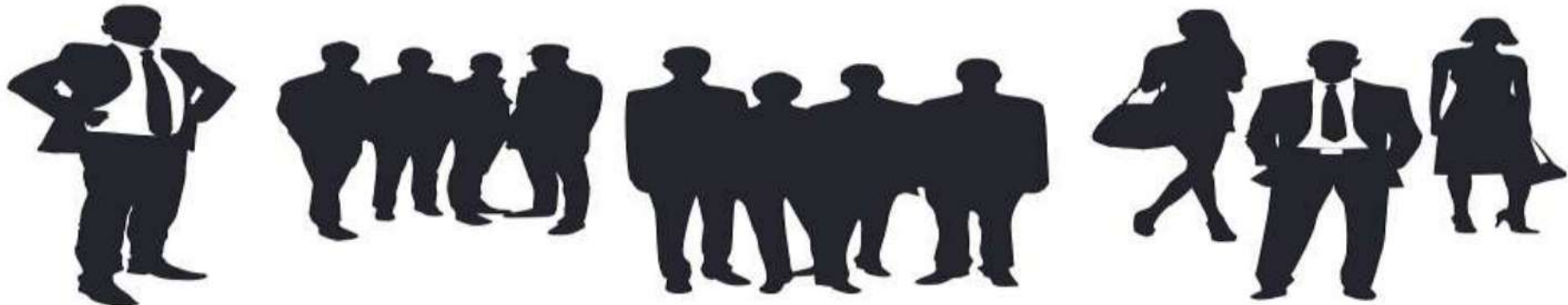
Governance Structure - Byelaws

- The bye-laws shall at all times be consistent with the model bye-laws.
- Byelaws to provide for: (a) Composition of the Board (b) Monitoring Policy (c) Grievance and redressal mechanism (d) Disciplinary proceedings (e) Surrender / cancellation of membership
- 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.**
- Such resolution shall be filed with the RA within 7 **days** for its approval and the amendments shall come into effect on the 7 day of the receipt of the approval. Printed copy of amended byelaw should be filed with RA within 15 days.

Governance Structure

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- Itself, its promoters, its directors and persons holding more than 10% of its share capital are **fit and proper** persons.
- Not more than 49% of its **share capital** is held, directly or indirectly, by persons resident outside India; and
- 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.
- Not more than **one fourth** of the directors shall be **Valuation Professionals** and
- 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:
- No meeting of the Governing Board shall be held without the presence



Governance Structure – Composition of Board

- ▶ An independent director shall be :
 - ▶ -An individual who has expertise in the field of finance, law, management or valuation and **-Who is not** a valuation professional;
 - Who is not a shareholder of the RVO; and
 - Who fulfils the requirements under sub-section (6) of section 149 of the companies act, 2013.
- ▶ 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 'more than half' shall be rounded off to the next higher number; and 'not more than one- fourth' shall be rounded down to the next lower number.

Other Procedures

- ▶ The RVO shall have a **Monitoring Policy** to monitor the professional activities, including records of **ongoing and concluded** engagements, at least **twice** a year.
- ▶ **Grievance redressal mechanism**
- ▶ The RVO shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances **against the RVO or by any member of the RVO or by any person who has engaged the services of the concerned members of the RVO.**
- ▶ The Grievance Redressal Committee (GRC), may (a) dismiss the grievance if it is devoid of merit; or (b) initiate a mediation between parties for redressal of grievance.
- ▶ The GRC shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

Other Procedures

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- ▶ **Disciplinary Proceedings** - The VPO may initiate disciplinary proceedings by issuing a show-cause notice based on :
 - ▶ (a) Reference made by the Grievances Redressal Committee;
 - ▶ (b) suo moto by its monitoring of members or on any information received by it;
 - ▶ (c) following the directions given by the Regn Authority or any court of law;
- ▶ The Disp 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 RVO which renders him not a fit and proper person to continue acting as an Valuation professional.

Other Procedures

- ▶ (4) Any order passed by the Disciplinary Committee shall be placed on the website of RVO within seven days from passing of the said order.
- ▶ (5) Monetary penalty received by the RVO under the orders of the Disciplinary Committee shall be used for the professional development.
- ▶ The Governing Board shall constitute **an Appellate Panel** consisting of one independent director of the RVO, one member from amongst the persons of eminence having experience in the field of law, and one member nominated by the Registration Authority.
- ▶ 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.
- ▶ The Appellate Panel shall dispose of the appeal in the manner it deems expedient, within thirty days of the receipt of the appeal.

Temporary Surrender of Membership

► Temporary Surrender of Membership.

- A member shall temporarily surrender of his membership 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 RVO, and the same shall be intimated to the Registration Authority.

(2) No application for temporarily surrender of membership of the RVO shall be accepted if - (a) there is a grievance or disciplinary proceeding pending against the member before the RVO or the Regn 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.

Expulsion from Membership

- A member shall be expelled by the RVO–
- (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.

Code of Conduct



Integrity and Fairness

A valuer shall, in the conduct of his/its business

- ▶ Follow high standards of integrity and fairness.
- ▶ Shall be honest, straightforward, and forthright.
- ▶ Ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.
- ▶ Shall not bring disrepute to the profession.
- ▶ A valuer shall keep public interest foremost while delivering his services.

Professional Competence and Due Care

- ▶ Ensure high standards of service, exercise due diligence, ensure proper care and exercise independent professional judgment.
- ▶ Carry out professional services in accordance with the relevant technical and professional standards.
- ▶ Update professional knowledge and skill to provide competent professional service

INTEGRITY IS DOING
THE RIGHT THING, EVEN
WHEN NO ONE IS
WATCHING.

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- ▶ In the preparation of a valuation report, the valuer shall not disclaim liability for his/its expertise or deny his/its duty of care, except to the extent that his assumptions are based on statements of fact provided by the company or its auditors or consultants or information available in public domain and not generated by the valuer.
- ▶ A valuer shall not carry out any instruction of the client insofar as they are incompatible with the requirements of integrity, objectivity and independence.
- ▶ A valuer shall clearly state to his client the services that he would be competent to provide and the services for which he would be relying on other valuers or professionals or for which the client can have a separate arrangement with other valuers.

Independence and Disclosure of Interest

- ▶ A valuer shall 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.
- ▶ A valuer shall not take up an assignment if he/it or any of his/its relatives or associates **is not independent in terms of association to the company.**
- ▶ A valuer shall maintain complete independence in his/its professional relationships and shall conduct the valuation independent of external influences.
- ▶ A valuer shall wherever necessary disclose to the clients, possible sources of conflicts of duties and interests, while providing unbiased services.
- ▶ **A valuer shall 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 Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 or till the time the valuation report becomes public, whichever is earlier.**

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- ▶ A valuer shall not indulge in “mandate snatching” or offering “convenience valuations” in order to cater to a company or client’s needs.
- ▶ As an independent valuer, the valuer shall not charge success fee.
- ▶ 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 shall declare the association with the company during the last five years.

Confidentiality

- A valuer shall 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.**
- A valuer shall 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.
- A valuer shall appear, co-operate and **be available for inspections and investigations carried out by the authority, any person authorised by the authority, the registered valuers organisation with which he/it is registered or any other statutory regulatory body**

- ▶ A valuer shall provide all information and records as may be required by the authority, the Tribunal, Appellate Tribunal, the registered valuers organisation with which he/it is registered, or any other statutory regulatory body.
- ▶ A valuer while respecting the confidentiality of information acquired during the course of performing professional services, shall maintain proper working papers for a period of three years or such longer period as required in its contract for a specific valuation, 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 shall be maintained till the disposal of the case.

Gifts and hospitality

- ▶ A valuer or his/its relative shall not accept gifts or hospitality which undermines or affects his independence as a valuer.
- ▶ *Explanation.*— For the purposes of this code the term 'relative' shall have the same meaning as defined in clause (77) of Section 2 of the Companies Act, 2013 (18 of 2013).
- ▶ A valuer shall not offer gifts or hospitality or a financial or any other advantage to a public servant or any other person with a view 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

- ▶ **A valuer shall 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.**

- ▶ **A valuer shall not accept any fees or charges other than those which are disclosed in a written contract with the person to whom he would be rendering service.**

Occupation, employability and restrictions

- ▶ **A valuer shall refrain from accepting too many assignments, if he/it is unlikely to be able to devote adequate time to each of his/ its assignments.**
- ▶ **A valuer shall not conduct business which in the opinion of the authority or the registered valuer organisation discredits the profession.**

Other Engagement Considerations

- ▶ Valuer must:
- ▶ Obtain the appointing party's agreement to the **terms of the engagement**. The terms of the engagement must be recorded in an engagement letter and communicated to the appointing party. Obtain, when planning the extent of work for a particular engagement:
 - ▶ Sufficient understanding of the **purpose and subject** of the business valuation.
 - ▶ Either decline the engagement or **seek technical advice from other experts**, when neither he nor anyone within his firm, has the professional competence to perform a specific part of the independent business valuation engagement.

Other Engagement Considerations

- ▶ **Retain responsibility** for the business valuation conclusion, subject to any exclusion of liability for the opinion of others referred to in his report, although he may use the work of another expert as valuation evidence.
- ▶ When planning to use the work of another expert, he must:
 1. **Assess the professional competence and objectivity of that expert.**
 2. **Understand and review the assumptions, criteria, methods and their application used by the expert.**
 3. He needs to consider whether they are appropriate and reasonable, based on his knowledge of the business interest being valued.

Other Engagement Considerations

Consider whether the proposal is a **calculation engagement**. In a calculation engagement, the Valuer will not:

1. Use his discretion to choose a method or evaluate the value under various methods.
2. Instead perform the process of calculating the value of a subject interest (these procedures will be more limited than those of a valuation engagement).

This is done when the method/ parameters/ process etc are laid down in a statute or is pre-agreed between the client and valuer.

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Branch Offices

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