

[TO BE PUBLISHED IN THE GAZETTE OF INDIA, EXTRAORDINARY, PART II,
SECTION 3, SUB-SECTION (i)]

Government of India
Ministry of Corporate Affairs
Notification

New Delhi, the 13th November, 2018

G.S.R.....(E).- In exercise of the powers conferred by section 247 read with section 469 of the Companies Act, 2013 (18 of 2013), the Central Government hereby makes the following rules further to amend the Companies (Registered Valuers and Valuation) Rules, 2017, namely:-

1. (1) These rules may be called the Companies (Registered Valuers and Valuation) Fourth Amendment Rules, 2018.

(2) They shall come into force on the date of their publication in the Official Gazette.

2. In the Companies (Registered Valuers and Valuation) Rules, 2017 (hereinafter referred to as "the said rules"), in rule 1,—

(a) for the marginal heading, the following marginal heading shall be substituted, namely:-

"Short title, commencement and application";

(b) after sub-rule (2), the following sub-rule shall be inserted, namely:-

“(3) These rules shall apply for valuation in respect of any property, stocks, shares, debentures, securities or goodwill or any other assets or net worth of a company or its liabilities under the provision of the Act or these rules.

Explanation.- It is hereby clarified that conduct of valuation under any other law other than the Act or these rules by any person shall not be affected by virtue of coming into effect of these rules.”.

3. In the said rules, in rule 3, in sub-rule (2), -
 - (a) in clause (a), the word “not” shall be omitted;
 - (b) in clause (c), after the brackets and letter “(e)”, the brackets and letter “(f),” shall be inserted.
4. In the said rules, in rule 4,-
 - (a) in clause (c), the words, brackets and letters “and having qualification mentioned at clause (a) or (b)” shall be omitted;
 - (b) in Explanation II, the words “and examination or training” shall be omitted;
 - (c) after Explanation II, the following Explanation shall be inserted, namely :-

“Explanation III.— For the purposes of this rule and Annexure IV, ‘equivalent’ shall mean professional and technical qualifications which are recognised by the Ministry of Human Resources and Development as equivalent to professional and technical degree.”.
5. In the said rules, in rule 10, the words “and he may conduct valuation as per these rules if required under any other law or by any other regulatory authority” shall be omitted.
6. In the said rules, in rule 11, the Explanation shall be omitted.
7. In the said rules, in rule 12, in sub-rule(1), in clause (ii), for the words “a professional institute”, the words “it is a professional institute” shall be substituted.

8. In the said rules, for Annexure IV, the following Annexure shall be substituted, namely :—

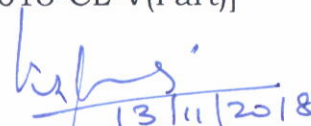
“Annexure IV

Eligibility Qualification and Experience for Registration as Valuer
(See Explanation II to rule 4)

Asset Class	Eligibility	Experience in specified discipline.
	Qualifications	
Plant and Machinery	(i) Graduate in Mechanical, Electrical, Electronic and Communication, Electronic and Instrumentation, Production, Chemical, Textiles, Leather, Metallurgy, or Aeronautical Engineering, or Graduate in Valuation of Plant and Machinery or equivalent;	(i) Five years
	(ii) Post Graduate on above courses.	(ii) Three years
Land and Building	(i) Graduate in Civil Engineering, Architecture, or Town Planning or equivalent;	(i) Five years
	(ii) Post Graduate on above courses and also in valuation of land and building or Real Estate Valuation (a two-year full time post-graduation course).	(ii) Three years.
Securities or Financial Assets	(i) Member of Institute of Chartered Accountants of India, Member of Institute of Company Secretaries of India, Member of the Institute of Cost Accountants of India, Master of Business Administration or Post Graduate Diploma in Business Management (specialisation in finance). (ii) Post Graduate in Finance	Three years
Any other asset class along with corresponding qualifications and experience in accordance with rule 4 as may be specified by the Central Government.		

Note.- The eligibility qualification means qualification obtained from a recognised Indian University or equivalent Institute whether in India or abroad.”.

[F.No.1/27/2013-CL-V(Part)]


13/11/2018
(K.V.R. Murty)

Joint Secretary to the Government of India

Note : The principal rules were published in the Gazette of India, Extraordinary, Part II, Section 3, Sub-section (i) *vide* number G.S.R. 1316(E), dated the 18th October, 2017 and subsequently amended, number G.S.R. 155 (E), dated the 9th February, 2018, number G.S.R. 559 (E), dated the 13th June, 2018, and number G.S.R. number 925(E), dated the 25th September, 2018.