



ABOUT IIVRVF

IIVRVF IIV Registered Valuers Foundation formed under Section 8 of Companies Act, 2013 and recognised Registered Valuers Organisation by the Insolvency & Bankruptcy Board of India.(IBBI). With Nationalized Membership of over 1500+ individuals and Business Associations. IIVRVF gives strong support to the Indian Associates and automatically helps the Banking and Financial sector of the India. It imparts professional education to the aspirants as well as the persons already engaged in the valuation business. This is achieved through Professional Education Courses, Organizing Seminars and conferences. This ensures updating and development of technical and professional knowledge of fellow members. Also IIVRVF represents and interacts with all concerned local, Government and other statutory authorities to define suitable norms for the responsibilities of valuation practitioners and seek redressal of their grievance, if any.

MESSAGE FROM THE PRESIDENT

R.V. K. Sundarapandian, MRICS

President, IIV RVF Tamil Nadu Chapter



Dear Members,

The valuation profession is entering an important phase of greater transparency, standardisation, and professional responsibility. Recent developments, including the adoption of International Valuation Standards for valuations under the Insolvency and Bankruptcy framework and the proposed Phase 6 valuation examinations, indicate the increasing importance of structured reporting, technical competence, and ethical practice in our profession.

Valuers are now expected to provide not merely an opinion of value, but a well-supported, evidence-based, and professionally reasoned report. This calls for continuous learning, proper documentation, market research, and strict adherence to valuation standards.

I request all members to keep themselves updated with regulatory developments, strengthen their report-writing practices, and uphold the dignity and independence of the valuation profession.

With best wishes, President , TN Chapter IIV RVF

MESSAGE FROM THE SECRETARY

S.HARIHAR, MRICS

Secretary, IIV RVF Tamil Nadu Chapter



Dear Fellow Valuers,

Welcome to this edition of the IIVRVF Tamil Nadu Chapter Newsletter. This initiative aims to improve communication, transparency, knowledge sharing, and collaboration among members of the valuation fraternity.

Through this newsletter, we will share chapter activities, professional insights, industry developments, and contributions from our members. I encourage all members to actively participate by sharing articles, experiences, and suggestions for future editions.

I thank everyone who contributed to this publication and look forward to your continued support in strengthening our professional community.

Regards, Secretary, TN Chapter IIVRVF

Key Activities in May 2026 - Bank Outreach Initiative

As part of its outreach efforts, the Tamil Nadu Chapter circulated the inaugural newsletter to branch managers and senior officials of various banks across Chennai. The objective was to introduce the IIVRVF Tamil Nadu Chapter, highlight its mission and activities, and create greater awareness about the role of Registered Valuers in the financial ecosystem.

In addition, Chapter representatives personally met with officials from select banks to discuss the objectives of the Chapter, explore opportunities for collaboration, and strengthen engagement with the banking community. The interactions were well received and provided a valuable platform to showcase the professional capabilities and contributions of Registered Valuers.

INCOME TAX UPDATES CORNER

Interaction with the Income Tax Department, Chennai

Office Bearers of the IIVRVF Tamil Nadu Chapter met officials of the Income Tax Department, Chennai, on 15 May 2026 to introduce the Chapter, share information about its objectives and activities, and brief them on the Continuing Education Programme (CEP) proposed to be held in Chennai on 08 August 2026.

During the visit, the inaugural edition of the Tamil Nadu Chapter Newsletter was presented, and information regarding the Chapter's initiatives for professional development and knowledge sharing among Registered Valuers was shared. The interaction provided an opportunity to familiarize the Department with the activities of the Chapter and its role in supporting the valuation profession.

The Office Bearers also interacted with officials of the Valuation Wing regarding the submission of Form 169. Members are informed that the office is presently accepting duly signed hard copies of Form 169 along with the required supporting documents. Chennai-based members may contact the concerned office for the latest procedural requirements before submission.

*** It is requested that the members stay upto date with the Income Tax portal for latest news regarding submission of Form 169*



Procedure for Submission of Form 169 (Chennai Region)

Based on recent interactions with the Income Tax Department, Chennai, members may note the following procedure for submission of Form 169:

Complete Form 169 and attach the required supporting documents (similar to the documentation generally submitted for Form 8N under Section 34AB of the Income-tax Act). It is advisable to prepare two sets of the submission.

Address the application to:

The Chief Commissioner of Income Tax – 1
Aayakar Bhavan
No. 121, Mahatma Gandhi Road
Nungambakkam, Chennai – 600034

Submit the documents at the ASK (Aayakar Seva Kendra) / Help Desk located on the Ground Floor of the first building within the Income Tax Campus.

One copy will generally be acknowledged and returned to the applicant, while the other copy will be retained for processing and onward transmission to the concerned section.

Members may, if they wish, visit the concerned CCIT-1 section after submission to inform the officials that the documents have been filed through the ASK counter.

Note: Members are advised to verify the latest submission requirements and procedures with the Income Tax Department before filing, as administrative processes may change from time to time.

FEATURED ARTICLE – LEARNINGS

Key Learning for Valuers from Supreme Court Observations on Property Valuation

A Supreme Court judgment highlighted the critical importance of robust valuation practices, particularly in cases involving auctioned properties and assets under judicial or statutory proceedings. The observations drew attention to issues such as property classification, adequacy of site inspection, valuation assumptions, and the need for proper justification where significant differences exist between successive valuations.

For valuers, the key takeaway is that every valuation assignment must be independent, evidence-based, transparent, and supported by adequate documentation. Reliance solely on records, property descriptions, or third-party information may not be sufficient where the property's actual location, zoning, development potential, market conditions, or highest and best use indicate otherwise.

A thorough site inspection, verification of relevant records, assessment of market evidence, and clear disclosure of assumptions and limitations are essential components of a defensible valuation report. Equally important is maintaining a clear audit trail of the valuation process and the basis adopted for arriving at the final opinion of value.

In assignments involving auctions, lending, insolvency, litigation, taxation, or other statutory purposes, valuers are expected to exercise an enhanced level of professional diligence. Any material variation from previous valuations, guideline values, or prevailing market indicators should be adequately analysed and explained within the report. The broader lesson is that a well-documented and professionally reasoned valuation not only supports informed decision-making but also protects the valuer from potential disputes, scrutiny, and professional liability.



Role of Chartered Engineers and Plant & Machinery Valuers in India

Many engineers view Chartered Engineering and Plant & Machinery (P&M) Valuation as a niche profession limited to bank valuations. In practice, the scope is broader, though still highly specialized and experience-driven. For Plant & Machinery Valuers & Chartered Engineers in related Domain, the following areas provide opportunities for professional practice:

KEY AREAS OF WORK

1. Bank and Financial Institution Valuations

- Valuation of plant and machinery for loans and credit facilities
- Collateral assessment for term loans and working capital
- Asset verification and inspection assignments

2. Insolvency and Bankruptcy Matters

- Fair Value and Liquidation Value assessments
- Asset verification for stressed and distressed businesses
- Technical support in insolvency proceedings

3. Import-Export Certifications

- Residual Life Certificates
- Second-hand machinery import certifications
- EPCG-related certifications
- Installation and capacity certificates

4. PLI, Subsidy and Compliance Verification

- Verification of investments under government incentive schemes
- Certification of plant and machinery for subsidy claims
- Physical verification of assets for compliance requirements
- Support assignments for PLI and related government schemes

5. Government and PSU Assignments

- Technical inspections
- Asset verification
- Scrap valuation
- Technical certifications and audits

6. Technical Due Diligence

- Plant condition assessment
- Remaining useful life studies
- Technical reviews for investors and lenders
- Support for mergers, acquisitions, and asset transactions

IIVRVF TAMIL NADU CHAPTER — COMMITTEE

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Vice President: Dr. Sivaprakasam S

Vice President: P. Karthikeyan

Secretary: Harihar.S

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