

PVAI VALUATION PROFESSIONAL ORGANISATION

[ADVISORY COMMITTEE - TERMS OF REFERENCE]

(Framed by PVAI Valuation Professional Organisation)

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Topic	Advisory Committee - Terms of Reference
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Created by	PVAI Valuation Professional Organisation team with help from Professionals
Approved by	Governing Board of PVAI Valuation Professional Organisation
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DEFINITIONS

In this terms of reference, unless the context otherwise requires,-

- a) "Committee" means the Advisory Committee.
- b) "Organisation" means the PVAI Valuation Professional Organisation (PVAI VPO)
- c) "Rules" means the Companies (Registered Valuers and Valuation) Rules, 2017
- d) "Board" means the Governing Board of PVAI VPO.
- e) "Member" means a person enrolled with PVAI VPO as a member and registered with Insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer (RV).

NAME AND PURPOSE

The Advisory Committee of the members of PVAI VPO has been established to advise the Governing Board of the organisation on matters pertaining to-

- a) the development of the profession
- b) standards of professional and ethical conduct; and
- c) best practices in respect of Valuation.

In the discharge of its functions, the Committee shall exercise the powers and responsibilities vested on it under the Companies (Registered Valuers and Valuation) Rules, 2017 and bye laws of PVAI VPO. The organisation will continue to have the overall responsibility in respect of all such matters.

COMPOSITION OF THE COMMITTEE

- The committee shall have a minimum four members.
- The committee shall have at least one member for each asset class viz. Land and Building, Plant and Machinery, Securities or Financial Assets having experience and expertise relating to that field
- The Chairman shall be a person who has expertise relating to best practices in respect of Valuation.

MEETINGS OF THE COMMITTEE

- The Committee should meet at least once in 4 months.
- The Chairman of the Committee shall be an independent director.
- The quorum shall be one half of the members of the Committee where at least one member being the Chairman and one member having experience and expertise relating to Grievance/Complaint made regarding any of the asset class viz. Land and Building, Plant and Machinery, Securities or Financial Assets should be present.
- The Chairman shall convene the meetings of the Committee at such places and times as the Board may provide.
- The Chairman may invite such of the executives, as it considers appropriate to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the organisation.
- The Chairman will ensure that all members and invitees authorized by the Committee or the Board are advised of the date/ time and venue of the meetings in advance through formal notice of the Committee's meetings.
- If required, the Committee Meetings may be conducted using a Webcast or other electronic means, as approved for Board Meetings. However, where personal appearances have been required from either of the Parties, the Committee Meetings will be held with the Members present in person

MINUTES OF THE MEETINGS OF THE COMMITTEE

- The minutes of the meetings, resolutions of all meetings of the Committee shall be recorded. The Committee should also record the decisions taken, discussion and actions initiated thereon.
- Minutes of Committee meetings shall be circulated promptly to all members of the Committee by the Chairman.

DUTIES AND POWERS OF THE COMMITTEE

The Committee shall have the following duties and powers:

- To advise the Governing Board of the organisation on matters pertaining to-
 - a) the development of the profession
 - b) standards of professional and ethical conduct; and
 - c) best practices in respect of Valuation.

- Serve as a formal mechanism to exchange ideas and concerns related to the programs, practices on Valuation.
- Provide asset specific advice to Governing Board on its programs etc.
- Provide feedback to Governing Board on the quality and effectiveness of programs designed to support in the education of the members.
- Identify existing and emerging Valuation related topics, trends to support the strategic development of new initiatives.
- Act as advocates of Governing Board by supporting and promoting the activities and initiatives of Governing Board and participating in association events and programs as appropriate.
- Consultation items which pose questions or present problems that need the candid and constructive feedback of Committee members.
- Recommendations for specific action; for example, recommending specific programs and services that would help meet the needs of the asset class.
- Publishing articles, updates as and when required.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To maintain necessary records of all documents, minutes, register of advice given, resolutions arrived at, reports (if any), etc.
- To review at quarterly intervals, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to organisation for approval.

REPORTING RESPONSIBILITIES OF THE COMMITTEE

- The Chairman shall report to the Governing Board at each of the Committee meetings, the details of the advice given to the Board w.r.t development of Profession, standards of professional and ethical conduct and best practices in respect of Valuation.
