

PVAI VALUATION PROFESSIONAL ORGANISATION

[MONITORING COMMITTEE - TERMS OF REFERENCE]

(Framed by PVAI Valuation Professional Organisation)

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Topic	Monitoring Committee - Terms of Reference
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Created by	PVAI Valuation Professional Organisation team with help from Professionals
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TABLE OF CONTENTS

SR NO	CONTENTS	PAGE NUMBER
1.	Definitions	4
2.	Name and Purpose	4
3.	Composition of the Committee	4
4.	Meetings of the Committee	5
5.	Minutes of the Meetings of the Committee	5
6.	Duties and Powers of the Committee	5
7.	Reporting Responsibilities of the Committee	6

DEFINITIONS

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

- a) "Committee" means the Monitoring 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) "Act" means the Companies Act, 2013.
- f) "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).
- g) A "Grievance/Complaint" is any communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service and the complainant asks for remedial action.
- h) The terms "Grievance" and "Complaint" may be used interchangeably unless the context requires that a specific meaning be ascribed thereto.
- i) "Policy" means the Monitoring Policy of PVAI VPO.

NAME AND PURPOSE

An Independent and qualified committee named Monitoring Committee shall assist the Governing Board of the organisation in the effective discharge of its responsibilities to monitor the professional activities and conduct of members for their adherence to the provisions of the Act, rules, regulations and guidelines issued thereunder, bye-laws, the Code of Conduct and directions given by the Board 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 Chairman of the Committee shall be an independent director.
- 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 committee shall have one member nominated by IBBI.

MEETINGS OF THE COMMITTEE

- The committee should meet at least once in 4 months.
- The quorum shall be one half with atleast Chairman of the Committee, one member who has expertise in area relating to Grievance/Complaint made and one member nominated by the IBBI.
- The Chairman shall convene the meetings of the Committee.
- 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.
- The Chairman may adjourn the meeting if the committee decides that additional information or clarification of a particular point is required, and reconvene it at a later date.
- A duly convened meeting of the Committee, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions vested in, or exercisable by, the Committee.

MINUTES OF THE MEETINGS OF THE COMMITTEE

- The Committee shall record minutes of the meetings and resolutions of all meetings of the Committee and initiate actions thereon, including recording the names of those present and in attendance.
- Minutes of Committee meetings shall be circulated to all members and to the respective complainant as soon as possible after the hearing, but within 30 days at the latest from the hearing date of the Committee by the Chairman.

DUTIES AND POWERS OF THE COMMITTEE

The Committee shall have the following duties and powers:

- Reviewing the information and records submitted by the members in accordance with the Monitoring Policy.
- Monitoring the professional activities and conduct of members for their adherence to the provisions of the Act, rules, regulations and guidelines issued thereunder, bye-laws, the Code of Conduct and directions given by the Governing Board of PVAI VPO.

- To monitor the performance and keep Board of Directors of PVAI VPO and IBBI informed with unbiased decisions about the performance of members enrolled with the Organisation.
- The Committee shall recommend action against the professional to the Disciplinary Committee of PVAI VPO in case the professional fails to strictly adhere to the guidelines set in the Monitoring policy.
- The Monitoring Committee may carry out an inspection of a Member's records wherever deemed necessary, with or without prior notice to the member. This function may be delegated to a suitable member(s), where required. The report of the inspection will be put up by the inspecting member(s) to the Monitoring Committee, which would take appropriate steps/action, as warranted.
- The Committee shall monitor and review the implementation of the Monitoring Policy at quarterly intervals
- To Investigate any matter within its terms of reference or in relation to the compliance with the rules under the Companies (Registered Valuers and Valuation) Rules, 2017 or referred to it by the Board.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- 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 review of the performance of members enrolled with the Organisation.
