

Ref. No. IOVRVF/2022-2023/RBI/ 2871

Dated: 03/03/2023

**Discussion Paper on Securitisation of Stressed Assets Framework (SSAF)  
in addition to the ARC Route**

Respected Sir,  
Greetings!!

This is with reference to the **Discussion Paper on Securitisation of Stressed Assets Framework (SSAF) in addition to the ARC Route** issued by RBI.

**We, at IOV & IOV RVF, welcome the move of authority for inviting suggestions for nine relevant areas of the framework including asset universe, asset eligibility, minimum risk retention, regulatory framework for special purpose entity and resolution manager, access to finance for resolution manager, capital treatment, due diligence, credit enhancement and Valuation.**

**We are pleased to introduce Institution of Valuers (IOV) as the oldest and pioneer organisation in the field of Valuation in INDIA, established in 1968, having more than 31,000 Valuers members in all classes of assets. IOV has the presence in entire India through its more than 50 branches located in various states. The main objective of the IOV is to provide highly educated and experienced technocrat as the independent Valuers to the organisations including Banks and Financial Institutions.**

**IOV Registered Valuers Foundation (IOV-RVF), a subsidiary of IOV, is the largest, prestigious and most engaging "Registered Valuers Organisation" (RVO) recognised by the "Insolvency and Bankruptcy Board of India (IBBI)". It was formed in 2017 under the provisions of Companies (Registered Valuer and Valuation) rules 2017 promulgated by Ministry of Corporate Affairs (MCA). It provides structured education and training to its qualified members with an aim to bring in 'valuation discernment' in the overall hierarchy of Indian economy. Currently, IOV - RVF with more than 1900 Registered Valuers and 25 Registered Valuer Entities in all classes of assets for Valuation is spearheading this new eco system in valuation.**

**Sir, we have received the suggestions from our esteemed members and would like to present the same in a collective manner to the authority for their kind perusal: -**

SL	DISCUSSION	COMMENTS
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Discussion Question 1	Should Securitisation of Stressed Assets Framework be limited only to NPAs, or should it include standard assets too, up to a certain threshold?	No, the Securitisation of Stressed Assets Framework may cover all assets which includes all standards assets and also the total annual procurements not less than 5 lacs otherwise, it will lose its effectiveness of securitisation of the stressed assets as its valuation is necessary in order to standardised the assets for securitisation purposes .

	<p>The response may also elaborate pertinent implications viz. regulatory arbitrage, complexity, impact on resolution strategy and effectiveness, possible threshold etc.</p>	<p>The threshold limit may depend on the following:</p> <ul style="list-style-type: none"> <li>a. Adequate coverage of NPA,</li> <li>b. Quality of standard assets.</li> </ul> <p>It is important to work out the standard assets with proper classification so that the same doesn't invite any of the following:</p> <ul style="list-style-type: none"> <li>a. Regulatory arbitrage in future i.e., unable to take advantage of differences in laws and policies between jurisdictions to avoid strict local laws, regulations, or restrictions,</li> <li>b. Avoid any complexity otherwise, the securitisation may be difficult task and may impact resolution strategy and its effectiveness will not be there,</li> <li>c. Minimum threshold limit is important which may help to cover all of the above and effectiveness of securitisation will help to handle the NPA amount.</li> </ul>
<p>Discussion Question 2</p>	<p>Which type of assets should be eligible for Securitisation of Stressed Assets? Please support your answer with qualitative/quantitative rationale.</p>	<p>Only the standard assets may be securitised which carries a worth saleable value i.e., Mortgages (residential and commercial), credit card receivables, auto loans, car loans, consumer loans, trade receivables, uncontracted future cash flows, student loans, etc. which can each be pooled together to create securitizations. The Securitized products are to be valued by the expert valuers or group of expert valuers and importance to be given on the cash flows of each assets.</p> <p>In order to enhance the quality of the assets and to obtain the funding at better terms, the Originator provide security which is also called a credit enhancement.</p> <p>A security is a tradable financial asset. The term commonly refers to any form of financial instrument.</p> <p>Securitization involves assets that are typically illiquid (such as household debt), which are impossible to sell directly, since each individual debt is unique and requires separate administrative processing.</p>

a) Term loans only with the same asset universe as it is there in Securitisation of Standard Assets;

Securitization also involves debts of smaller amounts, such as consumer debt, which, individually, generate relatively little income (in comparison to the amount of income typically generated by institutional investors) but which can be grouped together to make up a more valuable pool.

Therefore, one of the main purposes of securitization is to create a marketable asset by combining several assets that, individually, are not as readily bought or sold, or in other words, to make a market for such assets.

Loans are divided into the following types:

1. Long term loans which is commonly related to fixed assets and the said fixed assets are required to be securitised subject to standardisation of the said fixed assets with regular cash flows,
2. Short term loans which the borrowed used for a temporary fund requirement and that may require for operational expenses or for urgent any financial need, the loans against short term requirement may be against fixed assets or current assets but the said assets must be standardised before the securitisation.
3. Working capital loans which is purely against the current assets but for securitisation purpose, the said assets must be standardised and valuation to be done by group of expert valuers.

The big tickets loans i.e., Rs. 100 Crores and above is very important, or the threshold limit even below Rs. 100 crores, may be securitised based on the quality and quantity of the same.

Small ticket loans mean the personal loan segment including loan to MSMEs and their ticket size is normally within the range of Rs 1 lakh to Rs. 5 lakhs. Small-ticket loans have witnessed an increase recently, and the transition has been hastened by the pandemic. That has led

	<p>b) Big ticket loans above a certain aggregate threshold (e.g., Rs. 100 crores);</p> <p>c) Small ticket loans such as commercial/residential mortgages, loans to MSMEs and unsecured retail assets with a floor on pool specifications such as minimum number of loans/ticket size/cumulative loan amount etc.</p> <p>Please also share views on likelihood of resolvability under the selected option(s).</p>	<p>to a shift in consumer borrowing behaviour for personal consumption needs. Hence, securitisation of small ticket loans is another important issue.</p> <p>The threshold limit against small ticket loans needs attention and its threshold limit is also important which may be fixed at Rs. 1 lakh and above but standardisation of the assets used as mortgages against small tickets loans can be based on valuation of the assets.</p> <p>Hence, in all purposes, roles and responsibilities of valuers is very important in respect of standardisation, valuation and securitisation of the assets.</p> <p>Resolvability without cost to the taxpayer and without significant disruption to the financial markets or the economy at large is very important, hence careful about the selection of all the options which require a detail examination case to case basis.</p>
<p>Discussion Question 3</p>	<p>Whether form and quantum of Minimum Retention Ratio (MRR) is required to be prescribed regulatorily for Securitisation of Stressed Assets Framework (SSAF)? If so;</p> <p>a) Should the MRR stipulation be same as for Securitisation of Stressed Assets (SSA) or different in terms of quantum/form?</p>	<p>The MRR is primarily designed to ensure that the originators have a continuing stake in the performance of securitised assets so as to ensure that they carry out proper due diligence of loans to be securitised. Hence, the MRR is an important criterion for the regulatory framework for SSAF.</p> <ol style="list-style-type: none"> <li>1. The retention ratio is the portion of earnings kept back in a firm to grow the business as opposed to being paid out as dividends to shareholders.</li> <li>2. The pay-out ratio is the opposite of the retention ratio which measures the percentage of profits paid out as dividends to shareholders.</li> <li>3. After dividends have been paid out, the amount of profit left over is known as retained earnings.</li> <li>4. The retention ratio helps investors to determine how much money a company is keeping to reinvest in the company's operations.</li> <li>5. Growing companies typically have high retention ratios as they are investing earnings back into the company to grow rapidly.</li> </ol>

	<p>b) Who shall fulfil MRR requirement - Resolution Manager, originator, both or other parties too? Please support your answer with rationale.</p>	<p>Retention Ratio = Retained Earnings / Net Income Or Retention Ratio = 1- Dividend Pay-out Ratio</p> <p>It is also to mention that the size of the plowback ratio will attract different types of customers/investors.</p> <ol style="list-style-type: none"> <li>a. Income-oriented investors would expect a lower plowback ratio, suggesting high dividend possibilities to the shareholders.</li> <li>b. Growth-oriented investors will prefer a high plowback ratio implying that the business/firm has profitable internal usage of its earnings. This, in turn, would push up the stock prices.</li> </ol> <p>Requirement of Resolution Manager is a regulatory imposition, let continue the same, but the originator continues in service. A specialised service provider in the group may act as an independent force in decision making process.</p>
<p>Discussion Question 4</p>	<p>Does the idea of independent Resolution Manager lead to any prudential, economic or any other conflict/arbitrage?</p>	<p>Securitisation of stressed assets and in handling the NPA, issue, appointment of a competent Independent resolution manager is a regulatory issue but the competency and expertise of the resolution manager is important in handling the various issues and capability to control and to monitor over the securitisation process of the stressed assets of the banks. Apart from the competency, the resolution manager must understand the aim and objectives of the RBI, the banks and so that due care may be given in handling the stressed assets. Hence, selection of the Resolution Manager is an important part in the whole process.</p>
<p>Discussion Question 5</p>	<p>Should the framework completely prohibit any kind of relationship of originator with the Resolution Manager post transfer of stressed assets or an arm's length relationship may be permitted for a certain period (say, 3 months post transfer) to ensure smooth transition and information exchange?</p>	<p>The engagement of Resolution manager may be assigned to monitor the stressed assets with a time bound and all type hazards should be dealt with in order to achieve the objective.</p> <p>To reach the goal, a relationship between the related personnel is required for a time bound period for smooth transition and information</p>

		<p>exchange and time period depend on the volume and other related matters but the same with standard period of 3 months may be sufficient.</p>
<p>Discussion Question 6</p>	<p>What would be the ideal regulatory framework for the Special Purpose Entity (SPE) and the Resolution Manager under SSAF, considering inter alia the imperative of regulatory reporting?</p>	<p>Securitisation involves pooling of loans and selling them to a Special Purpose Entity (SPE), which then issues securities backed by the loan pool. A well-developed securitisation market can inter alia provide a market-based mechanism for management of credit risk by financial institutions and can help in development of a secondary loan market.</p> <p>Securitisation of Stressed Assets is a financial (SSAF) structure whereby an originator of NPAs sells these to a SPE that funds such an acquisition by issuing securitisation notes. The SPE, in turn, appoints a servicing entity to manage the stressed assets, typically with a fee structure that incentivises them to maximise recoveries on the underlying loans. Investors are paid based on the recovery from underlying assets, as per the waterfall mechanism depending upon the seniority of the tranches.</p> <p>The Resolution Manager plays a big role in dealing with both the SPE and SSAF but competency is required to deal the same.</p> <p>In handling the whole issue, an ideal regulatory framework is very important wherein the responsibilities of the related official be clearly defined and time frame for the entire process also be fixed.</p> <p>An ideal Framework to be worked out and be applicable to the following:</p> <ol style="list-style-type: none"> <li>1. Scheduled commercial banks (excluding regional rural banks);</li> <li>2. All India term financial institutions (National Bank for Agriculture and Rural Development, National Housing Bank, Export-Import Bank of India and Small Industries Development Bank of India);</li> <li>3. Small finance banks; and</li> <li>4. Systemically important non-deposit taking non-banking financial companies and deposit</li> </ol>

taking non-banking financial companies.

But the said Framework shall not be applicable to the following cases:

1. Where the RBI has already issued instructions to banks for initiation of insolvency proceedings against specific borrowers;
2. Restructuring of projects under implementation involving deferment of date of commencement of commercial operations; and
3. Restructuring of loans in the event of a natural calamity, including asset classification and provisioning.

In addition to the above, the provisions of the Prudent Framework pertaining to the implementation of the Plan, including conditions and delayed implementation in connection therewith, shall not apply to the revival and rehabilitation of micro, small and medium enterprises, which shall continue to be governed by the Framework for Revival and Rehabilitation of Micro, Small and Medium Enterprises prescribed by the RBI vide its notification dated March 17, 2016.

Moreover, any further Plan under consideration as on the date of the Framework may be pursued by lenders under the said Framework subject to requirements/ conditions specified in the said ideal Framework being met.

With the introduction of the ideal Framework, all extant instructions on resolution of stressed assets such as Framework for the following i.e., shall stand withdrawn with immediate effect. Accordingly, the Joint Lenders' Forum has also been discontinued. Consequently, for the resolution of stressed assets, lenders may hereafter proceed only under the Prudential Framework.

- a. Revitalising Distressed Assets, Corporate Debt Restructuring Scheme,
- b. Flexible Structuring of Existing Long Term Project Loans,
- c. Strategic Debt Restructuring Scheme (SDR), Change in

		Ownership outside SDR, and d. Scheme for Sustainable Structuring of Stressed Assets.
Discussion Question 7	What could be the possible corporate structures for the Resolution Manager within the ambit of regulatory power of the RBI? Are there any foreseeable concerns if the Resolution Manager is required to be an NBFC/ARC registered with RBI? Please elaborate on your response covering the legal and functional perspectives of the envisaged structure	The Resolution Manager should be independent one. His roles and responsibilities are to be fixed and time bound. He will report directly to the Board of Director and RBI. The qualities of a resolution manager as follows: 1. Integrity, 2. Objectivity, 3. Professional Competence and Due Care, 4. Confidentiality, 5. Professional Behaviour, and 6. Independence.
Discussion Question 8	Should the Resolution Managers be permitted to borrow from other lending institutions towards additional funding for resolution of underlying assets? If so, what safeguards may be necessary?	Yes, the Resolution Manager be permitted to borrow from other lending institutions in order to fill the gap temporarily but with proper justification and utilisation plan but the source of resources out of recovery plan be clearly depicted in the plan so that out of securitised assets, the repayment of the said borrowings be possible within the given time frame.
Discussion Question 9	Is the capital regime based on External Ratings Based Approach (ERBA), subject to a minimum Non-Refundable Purchase Price Discounts (NRPPD) and RW floor of 100 per cent, robust enough to capture the risks associated with the NPA securitisation exposures? How should the NRPPD be structured to balance the considerations – a uniform NRPPD of, say, 50 per cent, or a graded NRPPD?	A regulatory framework is essential in order to sets out a prudent treatment for securitisations of non-performing loans.  Non-Refundable Purchase Price Discounts (NRPPD) is the difference between the outstanding balance of the exposures in the underlying pool and the price at which these exposures are sold by the originator to the securitisation entity, when neither originator nor the original lender are reimbursed for this difference.  In cases where the originator underwrites tranches of the Non-Performing Loan (NPL) securitisation for subsequent sale, the NRPPD may include the differences between the nominal amount of the tranches and the price at which these tranches are first sold to unrelated third parties.  For any given piece of a securitisation tranche, only its initial sale from the



		<p>originator to investors is taken into account in the determination of NRPPD. The purchase prices of subsequent re-sales are not considered.</p> <p>Where, according to the hierarchy of approaches, the bank must use the SEC-IRBA or the SEC-SA, a bank may apply a risk weight of 100% to the senior tranche of an NPL securitisation provided that the NPL securitisation is a traditional securitisation and the sum of the non-refundable purchase price discounts (NRPPD), calculated as described in CRE-45, is equal to or higher than 50% of the outstanding balance of the pool of exposures.</p>
Discussion Question 10	<p>Should the framework propose a lower NRPPD (e.g., 30 per cent) for it to be 'qualifying' under the framework provided the assets are sold promptly (thereby improving their recoverability prospects)? What should be the prerequisite/safeguard for such dispensation? Please support your arguments with the recoverability experience in the Indian context. Are there any other pragmatic alternatives for Indian markets that may be considered?</p>	<p>No, it will be highly risky to lower i.e., 30 %.</p> <p>The Basel norms prescribes that where the NRPPD is equal to or higher than 50 %, regulated entities may apply a 100 % RW to the senior tranche of the NPA securitisation and accordingly the RBI proposed a minimum NRPPD of 50 % in order to qualify for SSAF framework, but the lowering the NRPPD should not be completely ruled out. Hence, a lower NRPPD may be permitted under the SSAF as well as a higher RW may be suggested for NPA pool within a lower NRPPD and that may be suggested and be lower than 50% based on the ground circumstances.</p>
Discussion Question 11	<p>For the due diligence to be conducted by the investors/resolution manager, will the framework under SSA broadly suffice or is there a need for major modification in the SSAF framework?</p>	<p>For due diligence purpose, the Resolution Manager will be given freehand to conduct the process of due diligence within the framework in SSAF and same may be modified based on requirements and satisfactory performance.</p>
Discussion Question 12	<p>Which of the following options may be considered for permitting credit enhancement:</p> <p>a) Credit Enhancements may be permitted for all tranches; the capital requirement will be based on external credit rating framework for all REs extending Credit Enhancement (CE),</p>	<p>Credit enhancement are provisions that improve the credit risk profile of a borrower, usually to obtain better terms for repaying debt. This process depresses the credit risk that comes with the debt while providing reasonable and required security to the lender. They are very often used when creating asset-backed security (ABS), mortgage-backed securities, collateralized debt obligations, and collateralized bond obligations.</p>

	<p>b) Credit Enhancement may only be permitted for senior tranches. In either of the options, originator cannot provide CE,</p> <p>c) Credit Enhancements are not allowed. Further, regarding reset of credit enhancement, is there any specific aspect which should be considered while following a regime similar to the CE reset regime prescribed for SSA?</p>	<p>There are two primary types of credit enhancements; internal and external. Internal enhancements are built into the structure of the bond issue, the loan provided by a lender to a borrower. External enhancements, on the other hand, are provided by a third party. The credit enhancements may be allowed either externally or internally in various tranches but based on the assets backed and performance and evaluation of the assets totally.</p> <p>Credit enhancement allows for more resources or financial backing for a security than would be available from the underlying assets alone. If the pool ends up experiencing losses, the credit enhancement supporting the bonds should still provide enough cushion in the transaction to allow for payment to the bonds. Because it provides a kind of safety net, credit enhancement increases the likelihood that bonds with a higher payment priority (senior bonds) will receive their full repayment of principal and timely interest.</p> <p>The amount of credit enhancement that is appropriate for each specific transaction depends on many variables. For calculation of the effect of credit enhancement, study and in-depth examination of the regular published and updated report which provide the credit ratings, research, and risk analysis.</p>
<p>Discussion Question 13</p>	<p>Does the proposed valuation regime capture the risk, associated with the securitisation notes with stressed assets as underlying, sufficiently?</p>	<p>Once an account is classified as NPA, the amount of provision to be held thereof is determined by the value of the underlying securities. As per the extant, the RBI guidelines:</p> <ol style="list-style-type: none"> <li>1. Provisioning for NPAs with outstanding dues exceeding Rs. 5 crores,</li> <li>2. The fixed assets to be classified and standardised,</li> <li>3. Its current assets are considered as security,</li> <li>4. The Bank would, in all working capital NPAs with balance exceeding Rs.5 crores, follow this policy. Wherever it is not possible for the Bank to obtain the following; <ol style="list-style-type: none"> <li>a. Stock audit conducted in such accounts,</li> </ol> </li> </ol>

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|  |  | <ul style="list-style-type: none"><li>b. The value of the current assets would not be reckoned for arriving at the provision amount.</li><li>c. In all other NPAs (with balance less than Rs.5 crores), where current assets are considered as part of security, the stock/book debt statement would be less than three months old. If the stock/book debts statements are more than three months old, the value of current assets in such accounts shall be ignored while computing the provision amount, in such cases, the stocks and book debts are required to be verified carefully and valuation to be done and park in separate group,</li><li>d. The gross realisable value of stocks and book debts shall be considered for the purpose of arriving at the security value, without netting off the margin,</li><li>e. Any obsolete stock reported in the stock audit report shall be ignored while computing the value of current assets,</li><li>f. The entire book debts disclosed in the stock &amp; book debts statements submitted by the borrower (which shall be less than 3 months old) shall be considered for reckoning the security value.</li><li>g. Any non-realizable/bad debts quantified by the auditors of the company/reported in the stock audit report shall be ignored while computing the security value,</li><li>h. All the fixed assets are to be kept as security. The Bank would endeavour to obtain the latest valuation report for such fixed assets. In the absence of any recent valuation report, the value of the fixed assets as mentioned in the last audited balance sheet of the borrower (which shall be less than three years old) shall be taken as the basis for valuation of fixed assets. The fixed assets, in such cases, shall be suitably depreciated to arrive at the written down value. If the audited balance sheet of the borrower is</li></ul> |
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more than three years old, the value of fixed assets shall be ignored for computation of the provision amount. The said assets are to be grouped separately after careful valuation. Wherever immovable securities, either as primary or collateral, are available, the value of the same shall be considered for arriving at the provision amount, provided such valuation reports are less than three years old. If the valuation reports are more than three years old, the value of such immovable securities shall be ignored for computation of the provision amount but kept in a separate group for future purposes,

- i. The market value of securities, as mentioned in the valuation report shall be considered for computation of the security coverage,
- j. In case of shares of listed companies are pledged as security, the last quoted value of such pledged shares shall be considered for computation of the security value. In case of shares of unlisted companies/unquoted shares, the value of such shares shall be based on the break-up value based on the last audited accounts, which shall not be more than one-year-old. In case the audited accounts are over one-year-old, no value will be assigned to the Shares.
- k. Valuation and sale of property repossessed by the Bank will be carried out as per law and in a fair and transparent manner. The valuation given by the approved valuer will be conveying to the borrower before proceeding with sale of property. Even while finalizing sale of the property the offer(s) received by the bank will be informed to the borrower and the borrower will be having an opportunity to bring in a higher price bid.
- l. The bank will have the right to recover from the borrower the

	<p>Does the proposed arrangement present any challenges from operational, accounting or any other perspective?</p> <p>If yes, what could be the alternative to the proposed regime</p>	<p>balance due, if any, after sale of property excess amount, if any, obtained on sale of property will be returned to the borrower after meeting all the related expenses.</p> <p>In case of any challenges comes from the operational side, then a fair value measurement is for a particular asset or liability should be adopted as per IND AS 113 as published by the ICAI. Therefore, when measuring fair value, an entity shall take into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Such characteristics include, for example, the following:</p> <ul style="list-style-type: none"> <li>(a) the condition and location of the asset;</li> <li>(b) restrictions, if any, on the sale or use of the asset, and</li> <li>(c) Any legal complications / disputes related to the assets.</li> </ul> <p>The effect on the measurement arising from a particular characteristic will differ depending on how that characteristic would be taken into account by market participants.</p> <p>The asset or liability measured at fair value might be either of the following:</p> <ul style="list-style-type: none"> <li>(a) a stand-alone asset or liability (e.g., a financial instrument or a non-financial asset); or</li> <li>(b) a group of assets, a group of liabilities or a group of assets and liabilities (e.g., a cash-generating unit or a business).</li> </ul> <p>Whether the asset or liability is a stand-alone asset or liability, a group of assets, a group of liabilities or a group of assets and liabilities for recognition or disclosure purposes depends on its unit of account. The unit of account for the asset or liability shall be determined in accordance with the Ind AS that requires or permits the fair value measurement, except as provided in this Ind AS or per guidelines of the International Valuation standards.</p>
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We are also pleased to announce that *Governments, Regulators, Societies and other professional firms, not only from India but from many other parts of the world are regularly requiring valuation services of a reputed Asset Valuers which have professional affiliation with Institution of Valuers.*

IOV further suggests that in case of any complaint against any Valuer, **the authority may submit the same at <https://www.institutionofvaluers.net/grievance> to get the effective and time bound redressal of the complaint/grievance which will be redressed by the Advisory Committee for Grievance Redressal in Valuation.**

In pursuant to IBBI directions read with Rules 8 of Companies (Registered Valuers & Valuation) Rules, 2017, **IOVRVF process the peer review for the Registered Valuers annually. It is the procedure wherein the expert Panel of Registered Valuers review their Valuation assignments** in accordance with the provisions of the Companies Act, International Valuation Standards, and other requirements as per the law.

**IOV RVF also follows mechanism through Reviews & Inspection to monitor its valuers' members** as per the Model Bye Laws for RVO governed under the Companies (Registered Valuers and Valuation) Rules, 2017. IOV RVF not only works actively for the redressal of grievances against Valuers but also initiates disciplinary action against the defaulting Valuers.

I would like to convey to your good self about **our readiness and cooperation to assist in the matters relating to Valuation policies** so that our capabilities may be synergised in devising the best frameworks for achieving quality services from valuers. **To discuss the same in detail, we would like to request for a courtesy Call-on-Meeting with your goodself on a convenient date, time & mode.** Your office may get in touch with undersigned at 9810161103; [gensec@iov.co.in](mailto:gensec@iov.co.in) or Ms Sohale Gupta, Public Relations Officer at 9289207007 for further coordination or clarification.

Thanking You,  
Yours Sincerely



(Vinay K. Goel)



MD & CEO - IOV Registered Valuers Foundation  
Hony. Gen. Secretary, Institution of Valuers

To,  
**Shri Shaktikanta Das**  
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