

**Insolvency and Bankruptcy Board of India (IBBI)**  
**Valuation Examinations**  
**Frequently Asked Questions**  
**(With effect from 1<sup>st</sup> May 2024)**

**1. Is the Valuation Examination mandated under any law and for what purpose?**

Yes. The Companies (Registered Valuers and Valuation) Rules, 2017 was notified on October 18, 2017. The Ministry of Corporate Affairs (MCA) has delegated the powers and functions pertaining to Registered Valuers, as mentioned in Section 247 of the Companies Act, 2013, to the IBBI, vide notification dated October 23, 2017). The Valuation Examination is mandated under Section 247 read with sections 458 and 469 of the Companies Act, 2013 (18 of 2013). It is one of the mandatory conditions for registration as a Registered Valuer with IBBI.

**2. Am I eligible to appear for Valuation Examination? What is the eligibility criteria for writing the Valuation Examination?**

The eligibility criteria as to the qualifications and experience required to write Valuation Examination is provided in the Companies (Registered Valuers and Valuation) Rules, 2017. The same can be accessed at <https://ibbi.gov.in/legal-framework/rules>.

**3. I am not sure if I have relevant qualification/experience. Where can I know the validity of my degree as per the Rules?**

All the details regarding valid qualifications and experience have been provided in the FAQs for registration. The same can be accessed at <https://ibbi.gov.in/faqs>. Any further clarifications can be sought from the Registered Valuers Division of the IBBI by writing to [valuer@ibbi.gov.in](mailto:valuer@ibbi.gov.in).

**4. Can you explain to me the entire process in short?**

Check the eligibility criteria to write the exam → Seek primary membership with a Registered Valuers Organisation (RVO) → Undergo a mandatory 50-hour educational course conducted by RVO → Enrol for Valuation Examination in specified asset class → Receive a Pass certificate after passing the Valuation Examination → Registration as Registered Valuer

**5. When and how do I seek membership with RVO?**

Any candidate who wishes to take up valuation examination will have to enrol himself/herself as a member of the Registered Valuer Organisation (RVO) registered with IBBI, subject to the eligibility criteria mentioned in the Rules, prior to taking up Valuation Examination. He should also have completed the mandatory 50 hours training provided by such RVO to become eligible for taking the examination. The Training Completion

Certificate awarded on successful completion of the course will have to upload while enrolling for the examination. Details of RVOs are provided in IBBI website under the section Service Providers and is available at <https://ibbi.gov.in/service-provider/valuer-organisations>. Further, details in this regard are also available at [https://www.ibbi.gov.in/uploads/register/FAQ\\_for\\_registration\\_as\\_valuer.pdf](https://www.ibbi.gov.in/uploads/register/FAQ_for_registration_as_valuer.pdf).

## 6. Can I directly register and enrol for the Valuation Examinations?

Yes. You may like to go through the step by step tutorial for registration and enrolment at [https://certifications.nism.ac.in/nismaol/data/Registrations/Registration\\_Guidelines.pdf](https://certifications.nism.ac.in/nismaol/data/Registrations/Registration_Guidelines.pdf) before proceeding for registration. There are three stages in the process and kindly follow instructions given on the screen at every stage:

### Stage I: Registration with the system

Please visit <https://ibbi.gov.in/examination/view-valuation-exam/14>, click on the relevant asset class, and click on 'Register/Enrol for Exam' button. You will be taken to NISM Certifications Registration Portal. You are required to upload the following documents in jpeg/jpg format:

- i. Copy of PAN Card,
- ii. Photograph,
- iii. Proof of address

This is a one-time registration, and you will be provided with log-in credentials i.e., user ID and password. Thereafter, access the examination system with these credentials and manage all future activities like enrolment, slot selection, fee payment etc. **Every candidate is requested to create a single user ID only and use the same for all purposes.**

### Stage II: Enrolment and slot selection

In order to enrol for a particular exam and time slot visit <https://ibbi.gov.in/examination/view-valuation-exam/14>. Select relevant asset class, click on "Register/Enrol Online" link and access the system with user ID created in Stage I to choose the relevant asset class, examination centre, day, and the time when you would like to take the examination. Candidates will have to provide the details of RVO membership number, PDF copy of training completion certificate, GST number, if any, during the enrolment process. Examination fee of Rs. 5000 + applicable GST i.e., Rs. 5900 (Rupees Five Thousand and Nine Hundred only) online is required to be paid to complete the enrolment. Payment can be made using Credit Card / Debit Card / Net Banking. Once enrolment is complete, you can download your Admit Card for the examination.

### Stage III: Taking the examination

Please carry a Printout of the Admit Card, original PAN Card/Aadhar Card/Passport and arrive 30 minutes before the scheduled time at the examination centre. Please note that

without the Admit Card and the Original Photo Identity proof (as mentioned above), candidates shall not be permitted to appear for the Examination.

If you do not pass the examination and wish to take the examination again, you need to repeat stage II and stage III, as many times as you wish.

**7. When are the examinations held?**

The examinations are available on all days. To check the availability of date and time at the examination centre of your choice, please visit <https://ibbi.gov.in/examination/view-valuation-exam/14>

**8. What is the fee payable for the examinations?**

The prescribed fees for Limited Insolvency Examination, currently is Rs. 5000 + applicable GST i.e., Rs. 5900 (Rupees Five Thousand and Nine Hundred only) for every enrolment. It has to be paid during enrolment and can be paid using Debit Card / Net Banking / Credit Card. The payment gateway charges, if any, shall be borne by the candidates.

**9. How many times I can take the examinations?**

You can appear for the examination any number of times till you clear the exam. However, there is a cooling-off period of 21 days between two consecutive attempts.

**10. I want to reschedule my examination slot to a different date. How can I do it?**

It may be noted that rescheduling is not permitted unless there is a *bona-fide* reason. All such requests must be addressed to the Test Administrator NISM at [certification@nism.ac.in](mailto:certification@nism.ac.in). Further, you may note that only those requests received 15 days prior to the date of examination will be considered. **Therefore, the candidates are advised to carefully plan and schedule their examination.**

**11. What is the syllabus for the examinations? How do I prepare for the examinations?**

The examination is based on the syllabus notified by the IBBI on its website. Please visit <https://ibbi.gov.in/examination/view-valuation-exam/14> and click on the relevant asset class to find out syllabus. All areas of the syllabus are covered in the examination and the candidate is expected to be thorough on every part of the syllabus.

**12. Does IBBI provide any study material for the examinations?**

IBBI does not provide/recommend any study material or workbook for the examinations. You may use the books or other resources available on the subject. IBBI has put on its

website some study material prepared by the RVOs. The same can be accessed at <https://ibbi.gov.in/resources/ipa-rvo>.

**13. Can I refer books or other material during the examinations?**

No. It is not an open book examination. Candidates shall not carry any reading /reference material into the exam centre.

**14. What is the format of the Valuation Examination?**

The examination is based on multiple choice questions which are to be answered within time period of 2 hours. The maximum score is 100. And 60% and above is considered successful. There is a negative marking of 25% for each wrong answer.

**15. What is the structure of the question paper?**

The question paper will have a total of 87 questions, out of which 74 questions will be of 1 mark each and 13 questions of 2 marks each. Questions include those based on case studies also. Each question paper is unique, derived by the system and hence is randomised and comprehensive in terms of coverage of the syllabus.

**16. How can I get an idea of the structure of the question paper before the examinations?**

A sample question paper for respective asset class is available at <https://ibbi.gov.in/examination/view-valuation-exam/19>

**17. I got less questions than mentioned in the examinations. Kindly clarify.**

There are 87 questions of which 13 questions are based on three case studies which appear as three cohesive groups of 6 questions, 4 questions and 3 questions respectively. As the computer system draws these questions based on case study as a set, these appear as a single question and the testing platform only displays the count of single questions attempted, but when the sub questions of the case study are taken into account, you would have received a total of 87 multiple-choice questions in your respective examination.

**18. How and when will I know my result?**

Immediately on submission of the answer paper or expiry of two hours, whichever is earlier, a temporary mark sheet would be displayed on the computer screen indicating the marks you have scored in the examination. A score of 60 or more is considered as passing score. You will also receive a pass certificate from the IBBI.

**19. When will I receive the pass certificate?**

Successful candidates, those securing 60 marks or above, will be issued a certificate by the IBBI within 30 days of passing the examination. **The pass certificate issued is based on the details as provided by the candidate at the time of registration in the examination portal. Candidates are therefore advised to exercise abundant caution while providing details at the time of registration.**

**20. My pass certificate has incorrect details. What should I do to rectify them?**

The pass certificates are issued based details as provided by the candidates at the time of registration in the examination portal. Request for change in details will not be entertained unless there is a *bona-fide* reason. The candidate has to do the following for the re-issue of a pass certificate:

- a. The pass certificate issued by the Examination Division must be returned in original.
- b. An affidavit, duly notarised, in respect of the changes sought along with self-attested copies of proof of identity, proof of address and the score card issued by the test administrator must be included.
- c. These may be sent to the Examination Division of IBBI.

The pass certificate will be re-issued within 30 days from the receipt of the above-mentioned documents for genuine request only.

**21. Can I request for re-evaluation of my answer paper?**

Candidate's responses are checked by computer without any human intervention; hence no re-evaluation is allowed. Subject to this, request/s received from a candidate for resolution of doubts about a question forming part of examination will be considered as per the following policy:

- a. Candidate's request/s will be considered only when he/she specifically mentions a particular question/s which he/she thinks contain errors. Claim/s to recheck more than two questions shall not be permitted unless the substantive material is provided by the candidate as to why he/she considers errors in such questions.
- b. No request/s to disclose/discuss question/s and/or their answers shall be entertained as disclosure of the question/s will violate the integrity of the question bank, namely, breach the confidentiality/secretcy of the question bank.
- c. Only those request/s made on-the-spot (before leaving the test centre) will be considered for verification.
- d. When a request is received from a candidate at the test centre, it shall be forwarded by the respective Test Administrator to NISM.
- e. Such matter will then be escalated with the question/answer to the IBBI with the details of the nature of the error, the correct version of the question or contested correct answer and system recognized correct answer. IBBI, after due diligence and proper scrutiny, will arrive at a conclusion whether the claim made by a candidate in relation to a question or answer is right.
- f. Score computation shall be carried based on the approval as per point (e). Such score card will then be issued to the candidate by Test Administrator.

- g. The above policy and process will be subject to review from time to time and shall be binding and final in relation to any claim and/or matter when disposed of with the approval of the competent authority of IBBI.

**22. What are the consequences if a candidate indulges in malpractice in the examinations?**

Any candidate found indulging in malpractice shall be debarred from taking any examination with IBBI, notwithstanding any other action that the Board may take.

**23. Whom should I contact for any clarification about the examinations?**

For any clarification, you may send an e-mail to NISM at [certification@nism.ac.in](mailto:certification@nism.ac.in) or you may call up NISM on number [+91-8080806476](tel:+91-8080806476) (09:30 hrs to 17:30 hrs) (Mondays to Fridays).

For contacting Valuation Examinations Division of IBBI, you may send an email to [valuation-exam@ibbi.gov.in](mailto:valuation-exam@ibbi.gov.in).