

**Grievance Redressal Policy
of
ICAI Registered Valuers Organisation**

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1. Introduction

The Companies (Registered Valuers and Valuation) Rules, 2017 require every Registered Valuers Organisation to constitute one or more Grievance Redressal Committee(s), with not less than three members and under the Chairmanship of an Independent Director of the Organisation.

As per Clause V of the Model Bye Laws of Companies (Registered Valuers and Valuation) Rules, 2017, the Organisation, every Organisation shall have a Grievance Redressal Policy providing the procedure for receiving, processing, redressing and disclosing grievances against the Organisation or any member of the Organisation by-

- (a) any member of the Organisation;
- (b) any person who has engaged the services of the concerned members of the Organisation; or
- (c) any other person or class of persons as may be provided by the Governing Board.

The Grievance Redressal Committee, after examining the grievance, may-

- (a) dismiss the grievance if it is devoid of merit; or
- (b) initiate a mediation between parties for redressal of grievance.

The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

The Grievance Redressal Policy shall provide for-

- (a) the format and manner for filing grievances;
- (b) maximum time and format for acknowledging receipt of a grievance;

- (c) maximum time for the disposal of the grievance by way of dismissal, reference to the Disciplinary Committee or the initiation of mediation;
- (d) details of the mediation mechanism
- (e) provision of a report of the grievance and mediation proceedings to the parties to the grievance upon dismissal or resolution of the grievance;
- (f) action to be taken in case of malicious or false complaints;
- (g) maintenance of a register of grievances made and resolutions arrived at; and
- (h) periodic review of the Grievance Redressal Mechanism.

2. Preamble and Objective

The Governing Board of ICAI Registered Valuers Organization has adopted the Bye Laws on the basis of the Model Bye Laws of Companies (Registered Valuers and Valuation) Rules, 2017 and in compliance with the requirements of the Bye Laws of the Organisation, ICAI RVO has formed Grievance Redressal Committee.

ICAI RVO has also formulated this Grievance Redressal Policy.

The Objective of this Policy is to provide the procedure for receiving, processing, redressing and disclosing grievances against the Organisation or any member of the Organisation by-

- any member of the Organisation;
- any person who has engaged the services of the concerned members of the Organisation; or
- any other person or class of persons as may be provided by the Governing Board.

3. Definitions

1. In this policy, unless the context otherwise requires,
 - (a) "Act" means the Companies Act, 2013 (18 of 2013);
 - (b) "Authority" means an authority specified by the Central Government under section 458 of the Companies Act, 2013 to perform the functions under these rules;
 - (c) "Bye-Laws" means Bye-Laws of the ICAI Registered Valuers Organisation (ICAI RVO) based on the Companies (Registered Valuers and Valuation) Rules, 2017 (Model Bye-Laws of Registered Valuers Organisation);
 - (d) "Code" means the Insolvency and Bankruptcy Code, 2016.
 - (e) "Governing Board" means the Board of Directors of ICAI RVO constituted under clause 4 of the Bye-Laws of ICAI RVO;
 - (f) "IBBI" means the Insolvency and Bankruptcy Board of India established under section 188 of the Insolvency and Bankruptcy Code, 2016;
 - (g) "Organisation" means the ICAI Registered Valuers Organisation (ICAI RVO), a section 8 Company, registered with Insolvency and Bankruptcy Board of India;
 - (h) "Policy" means the Grievance Redressal Policy of ICAI RVO;
 - (i) 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 complaints asks for remedial action.
 - (j) The terms "Grievance" and "Complaint" may be used interchangeably unless the context requires that a specified meaning be ascribed thereto.
 - (k) The "Grievance Redressal Officer (GRO)" will be a nodal officer appointed by the ICAI RVO for handling grievance/ complaint.
 - (l) "Member" means an individual who is enrolled with ICAI RVO and registered with IBBI and includes an individual who was a member of ICAI RVO as on the date of the alleged misconduct;

2. All words and expressions used and not defined in this Policy, but defined in the Act, Companies (Registered Valuers and Valuation) Rules, 2017, shall have the same meaning as assigned to them in the Act.

4. How to raise the Grievance

Grievances shall be communicated in writing preferably on the prescribed format (Annexure I & II), which is also available on the RVO website, and must include the following:

- Name, Address and designation of the complainant
- E-mail address of the complainant, where the complaint is sent by post
- Registration number of the Registered Valuer against whom complaint is made
- Name of the Registered Valuer/ Partnership entity against whom/which complaint is made
- Details of the engagement to which the complaint relates
- Relevant Sections of the Act or Rules therein which are violated
- Nature and details of the complaint
- Copies of documents, if any, to ascertain or support the complaint must be attached

The grievance(s) should be submitted through the following modes:

By sending an email, with the word "Grievance" recorded in the subject head, to:

1. rvogrievance@icai.in; or
2. By letter to:
The Grievance Redressal Officer (GRO)
ICAI RVO

Address: ICAI Bhawan, A- 29, Sector-62, Noida – 201301 (Uttar Pradesh)

The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in English language. Any document/s in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as 'true copy'.

5. Registration of Grievance

A reference number/ unique grievance number will be allocated by GRO to each complaint / grievance received either through email or letter and an acknowledgement sent by email/post as per details provided by the complainant.

Where RVO is in receipt of more than one grievance/complaint in the same matter, it may club such grievance/complaint together for their disposal.

6. Acknowledgements

An acknowledgement shall be sent by GRO to the complainant within five working days of the receipt of the grievance and shall contain:

- Date of receipt of complaint/grievance
- Unique Grievance Number
- Expected date for resolution of grievance
- Name, Designation and Contact details of Officer

7. Grievance Redressal Officer (GRO)

ICAI RVO will designate an officer as the Grievance Redressal Officer (GRO) who will be the Nodal Officer for dealing with all complaints and grievances addressed to or relating to the Organisation. His role and functions will include:

- a) Receiving and maintaining a record of all complaints
- b) Allocating a Reference/Unique Grievance Number and issuing an acknowledgement
- c) Preliminary scrutiny and request for details/additional details and/or evidence
- d) Convening Grievance Redressal Committee (GRC) Meetings
- e) Submission of recommendations for closure or further action to GRC
- f) Recording of minutes of GRC Meetings and initiating action thereon
- g) In case of Mediation Proceedings initiated by GRC, to follow-up for timely closure and submission of the report to GRC
- h) Submit a periodic review as per frequency determined by GRC to the Committee detailing the receipt and disposal of complaints
- i) Maintain necessary records of all complaints received and disposed along with the related documents, minutes, reports (if any), etc.
- j) Report to the Governing Board at each of their meetings the details of the complaints/grievances received and disposed between two intervening Board meetings and submit an Annual review of the Grievance Redressal Mechanism.
- k) Any other function assigned by Board/GRC relating to Grievance Redressal.

8. Redressal of Grievance

On receipt of the complaint/request for grievance redressal, the application will be scrutinized for completeness by GRO who may request for additional information or clarification(s) in this regard.

Once the application is deemed to be complete, it will be submitted to the Grievance Redressal Committee by GRO for consideration and necessary action.

In case, however of a complaint against ICAI RVO, the matter will be referred directly to the GRC by the GRO.

The Committee, after examining the grievance, the observations of the GRO and the facts associated with it, may:

1. Dismiss the grievance if it is felt to be devoid of merit, or
2. Refer the matter to the Disciplinary Committee, if deemed appropriate, for suitable action against the Registered Valuer who is the subject of the complaint, or
3. Direct the parties to seek mediation as a means of redressal of grievance.
4. In case of a Mediation Process initiated by GRC, the GRO will ensure adherence to the timelines approved by the GRC.

The complaint shall be addressed at the earliest and as far as possible within a maximum of 21 days of the receipt of all necessary information relating to the complaint.

If required, Grievance Redressal 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 GRC Meetings will be held with the Members present in person.

All complaints, which are pending for resolution for more than 21 days from the date of sending acknowledgement, will be reviewed and a reference made to the GRC for expediting action.

Complaint details will be kept confidential and shall be shared with other organizations / regulatory authorities only if in accordance with the relevant laws and the parties to the complaint/grievance will be kept apprised about the same. Sharing of information with an external agency/organization will be done only with a written consent of the parties where such input is felt to be necessary for resolving the complaint.

All complaints shall be monitored and marked as closed only after resolution of the grievance.

The complaint may be treated as closed if the complainant has not responded within thirty days of the receipt of any written communication from RVO seeking further details/clarification.

The Grievance Redressal Committee shall refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.

9. Resolution of Grievance

The complainant shall be intimated on resolution of grievance/complaint.

The intimation of resolution shall contain:

- Date of receipt of complaint/grievance
- Reference/Unique Grievance Number
- Brief Note giving the details of the Resolution

10. Maintenance of Records

The GRO shall preserve records in physical or digital pertaining to grievance/complaint received, resolution and closure of the grievance for 8 years.

11. Closure of Grievance

Every grievance shall be disposed off within a period of twenty one days from the receipt of all necessary information required for its resolution, in the normal course. A reply shall be provided to the complainant, containing details of resolution or rejection of the complaint, with reasons thereof recorded in writing.

A grievance shall be considered as disposed off and closed in any of the following instances, namely:

- a. when the RVO has decided in favor of the complainant and initiated appropriate action;
- b. where the complainant has indicated in writing, its acceptance of the response of the RVO;
- c. where the complainant has withdrawn his complaint/grievance;
- d. where the complainant has not responded within thirty days of the receipt of any written communication from RVO seeking further details/clarification or advising closure with reason(s) therefore.

12. Reverse Action

In case the Committee, on investigation of the complaint, finds that a false complaint has been made or that a complaint has been made with a malicious intent, the Committee shall take such reasonable steps as they deem necessary to curb the initiation of such false and malicious complaints in the future.

A mere inability to provide adequate proof to substantiate the complaint shall not be construed as false and malicious complaint.

13. Review of Grievance Redressal Scheme

The Grievance Redressal Mechanism will be monitored and reviewed by the Grievance Redressal Committee at quarterly intervals and bi-annually by the Governing Board of RVO.

The Policy may be amended from time to time by the Governing Board and will remain in force till further instructions of the Governing Board.

GRIEVANCE REDRESSAL FORMAT

(In case of Registered Valuer)

To,
The Grievance Redressal Officer,
ICAI RVO,
ICAI Bhawan, Hostel Block, III Floor,
A - 29, Sector-62,
Noida – 201301 (Uttar Pradesh)

1.0 Details of the Complainant:

Name of the Complainant:
Registration Number (if any):
Email Address:
Mobile/Phone Number:
Postal Address:

2.0 Details of Registered Valuer against whom complaint lodged:

Name of Registered Valuer:
Registration Number (if any):
Name of the Entity (if any):
Email Address:
Mobile/Phone Number:

Postal Address:

3.0 Particulars of Complaint against Registered Valuer:

4.0 Date(s) of occurrence of grievance:

5.0 Relevant Sections of the Act/ Rule which are violated:

6.0 Nature and Details of the Grievance/Complaint:

7.0 Details of Payment of Fee:

8.0 Substantiating evidence/documents:

9.0 Nature of remedy sought:

10.0 Any other relevant information:

Verification

I, _____ the Complainant, do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verify today the _____ day of _____, 20____ at _____

Date:

Name and Signatures of Complainant

Place:

NOTE:

1. Only a complaint against an Registered Valuer enrolled with ICAI RVO should be submitted.
2. The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in English language. Any document/s in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as `true copy`.

GRIEVANCE REDRESSAL FORMAT

(In case of Registered Valuer Organisation)

To,
The Grievance Redressal Officer,
ICAI RVO,
ICAI Bhawan
A - 29, Sector-62,
Noida – 201301 (Uttar Pradesh)

1.0 Details of the Complainant:

Name of the Complainant:

Registration Number (if any):

Email Address:

Mobile/Phone Number:

Postal Address:

2.0 Date(s) of occurrence of grievance:

3.0 Relevant Sections of the Act/ Rules which are violated:

4.0 Nature and Details of the Grievance/Complaint:

5.0 Substantiating evidence/documents:

6.0 Nature of remedy sought:

7.0 Any other relevant information:

Verification

I, _____ the Complainant, do hereby declare that what is stated above is true to the best of my knowledge and belief.

Verify today the _____ day of _____, 20____ at _____

Date:

Name and Signatures of Complainant

Place:

NOTE:

1. Only a complaint against ICAI RVO should be submitted.
2. The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in English language. Any document/s in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as `true copy`.