

# **ICSI REGISTERED VALUERS ORGANISATION**

## **GRIEVANCE REDRESSAL POLICY**

### **1. INTRODUCTION**

ICSI Registered Valuers Organisation ("ICSI RVO") is a Section 8 company incorporated under the Companies Act, 2013 and recognized by Insolvency and Bankruptcy Board of India ("IBBI") under Regulation 13(5) of the Companies (Registered Valuers and Valuation) Rules, 2017 ("Rules").

ICSI RVO has adopted the Bye Laws, which are in line with the Model Bye Laws prescribed in the Rules ('Bye Laws'). In terms of Bye Law 21(1), it is necessary to formulate a Grievance Redressal Policy and constitute a Grievance Redressal Committee for receiving, redressing and disclosing grievances against ICSI RVO or any member of ICSI RVO, by any member, any person who has engaged the services of members, any other person as may be provided by the Governing Board. The Governing Board of ICSI RVO has constituted a Grievance Redressal Committee.

### **2. DEFINITIONS**

2.1 In this policy, unless the context otherwise requires:

- (a) 'ICSI RVO' means ICSI Registered Valuers Organisation;
- (b) 'aggrieved' means a stakeholder who has filed a grievance with the Committee on failing to get his grievance redressed from the concerned Member or the ICSI RVO.
- (c) 'Bye Laws of ICSI RVO' means Bye-Laws of ICSI Registered Valuers Organisation;
- (d) 'Rules' means the Companies (Registered Valuers and Valuation) Rules, 2017;
- (e) 'Committee' means Grievance Redressal Committee of the ICSI RVO as may be constituted by the Governing Board from time to time;
- (f) 'Grievance' means written expression by a stakeholder of his suffering on account of conduct of Member enrolled with ICSI RVO and registered with IBBI as Registered Valuer or ICSI RVO. The terms 'grievance' and 'complaint' may be used interchangeably.
- (g) 'Grievance Redressal Officer' means a nodal officer of ICSI RVO designated by Committee for handling the grievance;

- (h) 'Governing Board' means Governing Board as defined under Clause 4 (1)(c) of Bye Laws;
- (i) 'IBBI' means the Insolvency and Bankruptcy Board of India;
- (j) 'Model Bye Laws' means model bye laws as contained in Rules;
- (k) 'Committee Member' means member of the Committee and includes Chairperson of the said Committee;
- (l) 'Policy' means the Grievance Redressal Policy of ICSI RVO;
- (m) 'Member' means individual enrolled with ICSI RVO
- (n) 'Stakeholder' means any member of the ICSI RVO; any person who has engaged the services of the concerned member of the ICSI RVO; or any other person or class of persons as may be provided by the Governing Board.

2.2 The words and expressions used and not defined in this Policy, but defined in the Rules, shall have the same meaning as assigned to them in the Rules.

### **3. PRINCIPLES**

- 3.1 ICSI RVO's policy on grievance redressal is based on the following principles:
- i. Throughout the grievance redressal process, endeavour is to encourage resolution of grievance directly between the parties.
  - ii. Any person who has engaged the services of the concerned members of the ICSI RVO is treated fairly at all times.
  - iii. Grievances raised are dealt on time.

### **4. SCOPE**

4.1 The Policy is in line with Clause 21 of the Model Bye Laws as contained in Part II of the Rules and Clause 21 of Bye Laws of ICSI RVO which provides that 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.

## **5. HOW TO FILE GRIEVANCE**

- 5.1 A stakeholder, who wishes to file a grievance, shall file it with the Grievance Redressal Officer of ICSI RVO as designated by the Committee within 45 (forty five) working days of the occurrence of cause of action for the grievance. Provided that a grievance may be filed after the aforesaid period, if there are sufficient reasons justifying the delay, but such period shall not exceed thirty (30) working days.
- 5.2 A stakeholder shall not file a grievance where the subject matter of grievance is pending before a court, tribunal etc., as such grievances will not be entertained by the Committee and shall be closed on its receipt.
- 5.3 Every stakeholder filing a grievance shall make a declaration that the subject matter of grievance is not pending before any court, tribunal etc.
- 5.4 Grievances shall be communicated in the prescribed format (Annexure I or II as the case may be). The grievance(s) should be submitted through the following modes:
  - By sending an email, with the word "Grievance" recorded in the subject head; or
  - By letter to:  
Grievance Redressal Officer,  
ICSI Registered Valuers Organisation,  
Fourth Floor, ICSI House,  
22, Institutional Area, Lodi Road, New Delhi-110003
- 5.5 A stakeholder, who wishes to file a grievance, shall file it with the ICSI RVO in Annexure I or II along with a demand draft of Rs. 2,500/- (two thousand and five hundred rupees) drawn in favour of the "ICSI Registered Valuers Organisation" payable at New Delhi.
- 5.6 The grievance and its enclosures should be filed in triplicate, duly signed by the aggrieved 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'.

- 5.7 A stakeholder filing grievance may request the Committee to keep the identity confidential and in that case the Committee shall keep it confidential unless its disclosure is necessary for processing the grievance or under any law.

## **6. ROLE AND FUNCTIONS OF GRIEVANCE REDRESSAL OFFICER**

- 6.1 The Committee will designate an officer as the Grievance Redressal Officer who will be the Nodal Officer for dealing with all grievances.
- 6.2 The role and functions of Grievance Redressal Officer may be specified by the Committee from time to time.

## **7. REGISTRATION OF GRIEVANCE**

- 7.1 A unique grievance redressal number will be allocated by the Grievance Redressal Officer of ICSI RVO to each grievance received either through email or letter and an acknowledgement on the prescribed format (Annexure III) sent by email or post as per details provided by the aggrieved.
- 7.2 Where the Committee is in receipt of more than one grievance in the same matter, it may club such grievances together for their disposal.
- 7.3 The Grievance Redressal Officer shall not take cognizance of any anonymous grievance.

## **8. ACKNOWLEDGEMENTS**

- 7.1 An acknowledgement shall be sent by the Grievance Redressal Officer to the aggrieved within 5 (five) working days of the receipt of the grievance and shall contain:
- Date of receipt of grievance;
  - Unique Redressal Grievance Number;
  - Name, Designation and Contact details of Grievance Redressal Officer.

## **9. INDEPENDENCE OF COMMITTEE MEMBERS**

- 9.1 Every committee member, who is directly or indirectly concerned or interested in any grievance coming up for consideration at the meeting of the Committee, shall, as soon as possible, after relevant circumstances have come to his knowledge, disclose the nature of his interest at such meeting and such disclosure shall be recorded in the proceedings of the meeting of the Committee and the committee member shall not take part in any deliberation or decision of the meeting of the Committee with respect to that grievance. In this regard, expression "directly or indirectly" shall include any concern or interest of a Member either by himself or through his relative

within the meaning of section 2 (77) of the Companies Act, 2013 or by reason of being a partner or director of that concern.

- 9.2 In relation to 9.1, every Committee member shall declare at the starting of the meeting that the Member is not directly or indirectly concerned or not interested in any grievance coming up for consideration and the said declaration shall be recorded in the proceedings of the meeting of the Committee.

## **10. GRIEVANCE REDRESSAL MECHANISM**

- 10.1 On receipt of request for grievance redressal, the application will be scrutinized for completeness by Grievance Redressal Officer who may request for additional information or clarification(s) in this regard.
- 10.2 The aggrieved and Member or the ICSI RVO, as the case may be, shall submit the information and records sought by the Grievance Redressal Officer within 15 (fifteen) working days thereof.
- 10.3 Once the grievance application is deemed to be complete, it will be submitted to the Committee by the Grievance Redressal Officer with the recommendations for consideration and further necessary action.
- 10.4 In case, however, of a grievance against ICSI RVO, the matter will be referred directly to the Committee by the Grievance Redressal Officer.
- 10.5 The Committee, after examining the grievance, the observations of the Grievance Redressal Officer and the facts associated with it shall take a decision recording the reasons thereof and may:
- Dismiss the grievance if it comes to conclusion that the grievance is devoid of merit by recording its reasons briefly, or
  - Refer the matter to the Disciplinary Committee, if deemed appropriate, or
  - Direct the parties to seek mediation as a means of redressal of grievance.
- 10.6 In case the Committee directs the parties to seek mediation as a means of redressal of grievance, Grievance Redressal Officer shall intimate the decision of Committee to parties to resolve their grievance through mediation and ask the parties if they are willing to take part in the mediation process to try and resolve the grievance. Both parties will have a maximum of 7 (seven) working days from the date of receipt of communication to decide whether or not to take part in the mediation process.
- 10.7 In case of mediation process initiated by the Committee, the Mediator shall ensure adherence to the timelines and rules for mediation as approved by the Committee(s) from time to time.
- 10.8 Where a grievance has been resolved, the mediator shall within 5 (five) working days of resolution of grievance provide a report stating details and

outcome of the mediation to the Grievance Redressal Officer to be placed before Committee as well as the concerned parties.

- 10.9 Upon receipt of Report from mediator that grievance has been resolved, the Committee shall close the grievance as resolved.
- 10.10 In case, a grievance has not been resolved, the mediator shall provide a report stating details of the case along with the reason as to why the case has not been resolved to the Grievance Redressal Officer to be placed before Committee as well the concerned parties within 15 (fifteen) working days from the end of the mediation proceedings.
- 10.11 Upon receipt of Report from mediator that grievance has not been resolved, the Committee shall decide and dispose of the grievance by recording reasons thereof.

## **11. CLOSURE OF GRIEVANCE**

- 11.1 All grievances shall be monitored and marked as closed only after resolution of the grievance or on the basis of decision of the Committee after disposal of grievance by recording reasons thereof.
- 11.2 The Committee shall close the grievance within 45 (forty-five) working days of its receipt by recording the reasons thereof.
- 11.3 The grievance shall be closed by the Committee after recording reasons thereof:
- i) if the aggrieved has not responded within fifteen (15) working days of the receipt of any written communication from Grievance Redressal Officer seeking further details/clarification;
  - ii) where the aggrieved has withdrawn his/her grievance;
  - iii) where the matter has been referred by the Committee to Disciplinary Committee of ICSI RVO;
  - iv) where the Committee has dismissed the grievance if it is felt to be devoid of merit;
  - v) where the subject matter of grievance is pending before a court, tribunal etc.
  - vi) where the grievance has been resolved during the mediation proceedings.
- 11.4 The parties shall be intimated about closure of grievance by providing brief note giving details of the outcome etc.
- 11.5 Where the Committee is of the opinion that the grievance is not frivolous, it shall refund the fee of Rs. 2500 (two thousand five hundred) received under 5.5 above.

## **12. ACTIONS ON FALSE AND/OR MALICIOUS GRIEVANCES**

- 12.1 In case the Committee, on investigation of the grievance, finds that a false grievance/ complaint has been made or that a grievance/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/or malicious complaints in the future.
- 12.2 However, a mere inability to provide adequate proof to substantiate the grievance/complaint shall not be construed as false and malicious grievance/complaint.

## **13. REGISTER OF GRIEVANCES**

There shall be a register of grievances stating details of grievances made and the resolutions/settlements arrived at with regard to those grievances. In case, grievance has not been resolved and the matter has been referred to Disciplinary Committee, register of grievances shall provide for status of the same and be updated regularly. The register of grievances may be maintained either in physical or electronic mode.

## **14. PERIODIC REVIEW OF GRIEVANCE REDRESSAL MECHANISM**

The grievance redressal mechanism contained in this Policy may be amended from time to time.

## ANNEXURES

### Annexure-I

#### **GRIEVANCE REDRESSAL FORMAT** **(In case of Member)**

To ,  
The Grievance Redressal Officer,  
Grievance Cell, ICSI Registered Valuers Organisation,  
Fourth Floor, ICSI House,  
22, Institutional Area, Lodi Road,  
New Delhi-110003

#### **Details of the aggrieved**

1. Name of the aggrieved:
2. Designation (if any) of the aggrieved:
3. Registration Number (if any):
4. Identity of the aggrieved: Aadhar No
5. Complete address for correspondence with the aggrieved (along with Email ID and Mobile No.):
6. Relationship, if any, with the Member against whom the grievance is lodged. Please specify details):

#### **Details of Member against whom grievance redressal is sought**

7. Name of Member:
8. Registration Number (if any):
9. Name of the Entity (if any):
10. Complete address for correspondence with the aggrieved (along with Email ID and Mobile No.):

#### **Details of the grievance**

11. Brief nature of the grievance
12. Details of the conduct of Member that has caused the suffering to the aggrieved including date of occurrence of grievance :

13. Details of suffering, whether pecuniary or otherwise, the aggrieved has undergone:
14. How the conduct of Member has caused the suffering of the aggrieved:
15. Details of his efforts to get the grievance redressed from Member as the case may be and why the response, if any, of the Member is not satisfactory.
16. Any other relevant information:
17. Supporting documents to the grievance, if any (Please provide as annexures to this form)

**Verification**

I, \_\_\_\_\_ the aggrieved, do hereby declare that what is stated above is true to the best of my knowledge and belief. I also declare that subject matter of grievance raised above is not pending before any court, tribunal etc.

Verified today the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_ at \_\_\_\_\_

Date:  
Place:

Name and Signature of the Aggrieved

**NOTE:**

1. Only a grievance against Member enrolled with ICSI RVO should be submitted.
2. The grievance and its enclosures should be filed in triplicate, duly signed by the aggrieved and should be in English language. Any documents in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as 'true copy'.
3. Grievance shall be sent to:  
Address:  
Grievance Cell, ICSI Registered Valuers Organisation,  
Fourth Floor, ICSI House,  
22, Institutional Area, Lodi Road, New Delhi-110003  
and/or email

**GRIEVANCE REDRESSAL FORMAT**  
**(In case of ICSI RVO)**

To ,  
The Grievance Redressal Officer,  
Grievance Cell, ICSI Registered Valuers Organisation,  
Fourth Floor, ICSI House,  
22, Institutional Area, Lodi Road,  
New Delhi-110003

**Details of the aggrieved**

1. Name of the aggrieved:
2. Designation (if any) of the aggrieved:
3. Registration Number (if any):
4. Identity of the aggrieved: Aadhar No
5. Complete address for correspondence with the aggrieved (along with Email ID and Mobile No.):
6. Relationship, if any, with the ICSI RVO against whom the grievance is lodged. Please specify details:

**Details of the grievance**

7. Details of the conduct of ICSI RVO that has caused the suffering to the aggrieved including date of occurrence of grievance :
8. Details of suffering, whether pecuniary or otherwise, the aggrieved has undergone:
9. How the conduct of ICSI RVO has caused the suffering of the aggrieved:
10. Details of his efforts to get the grievance redressed from ICSI RVO as the case may be and why the response, if any, of the ICSI RVO is not satisfactory.
11. Any other relevant information
12. Supporting documents to the grievance, if any (Please provide as annexures to this form)

**Verification**

I, \_\_\_\_\_ the aggrieved, do hereby declare that what is stated above is true to the best of my knowledge and belief. I also declare that subject matter of grievance raised above is not pending before any court, tribunal etc.

Verified today the \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_\_\_\_ at \_\_\_\_\_

Date:  
Place:

Name and Signature of the Aggrieved

**NOTE:**

1. Only a grievance against ICSI RVO should be submitted.
2. The grievance and its enclosures should be filed in triplicate, duly signed by the Aggrieved and should be in English language. Any documents in Hindi or in any Regional Language should be sent along with English translation thereof, duly verified as 'true copy'.
3. Grievance shall be sent to:  
Address:  
Grievance Redressal Officer,  
ICSI Registered Valuers Organisation,  
Fourth Floor, ICSI House,  
22, Institutional Area, Lodi Road, New Delhi-110003  
and/or through an email

**Annexure-III**

**ACKNOWLEDGMENT LETTER**

**(On the letterhead of ICSI RVO or through email)**

**To,**  
**[Name of the aggrieved],**  
**[Address of the aggrieved]**

**Date:**

**Unique Grievance Redressal Number:**

Dear [Name of the aggrieved],

We are in receipt of your grievance dated \_\_\_\_\_ through post/mail.

Your grievance shall be examined by the Committee(s) of the ICSI RVO and necessary action will be taken.

Kindly note the Unique Grievance Redressal Number mentioned aforesaid with respect to your grievance for any future correspondence with us.

Yours sincerely,

\_\_\_\_\_  
(Signature of the Grievance Redressal Officer)

Name:

Designation:

Date: