

**GRIEVANCE REDRESSAL POLICY  
OF  
INTERNATIONAL BUSINESS VALUERS ASSOCIATION (IBVA)  
PREAMBLE**

The sub rule (3) of rule 12 and clauses (f) and (g) of rule 14 of **Companies (Registered Valuers and Valuation) Rules, 2017** contains the Annexure which provides for 'Model Bye-Laws of a Registered Valuers Organization'.

**IBVA** Registered Valuers Organisation (hereinafter called as "Organization") has framed its own Bye-Laws namely "Bye-Laws of IBVA" ("**RVO Bye-Laws**") which are drawn from the Registered Valuers Organisation Model Bye-Laws as specified in the Companies (Registered Valuers and Valuation) Rules, 2017

The regulations 21 and 22 of the said IBVA Bye Laws requires that the Organization shall have a Grievance Redressal Policy (hereinafter called as "Policy") providing for the procedure for receiving, processing, redressing and disclosing grievances against the Organization or any member of the Organization.

**OBJECTIVE**

The objectives of the Grievance Redressal Policy are:

- i. The objectives underlying the Companies (Registered Valuers and Valuation) Rules, 2017, can be achieved in the efficient, effective and time bound manner.
- ii. To develop an institutional framework to promptly address and resolve Complainant's grievances fairly and equitably.
- iii. To address the grievances of the Complainant expeditiously and in a defined manner.
- iv. To provide enhanced level of satisfaction to all Complainants/Stakeholders through professionally managed redressal mechanism.
- v. To provide easily accessible, professionally managed and speedy resolution platform to redress the grievances of the Complainants/ Stakeholders.

## **DEFINITIONS**

- (a) Organization:** Organization shall mean International Business Valuers Association (IBVA) recognized under sub-rule (5) of rule 13.
- (b) Complainant:** Complainant means any aggrieved person *who discloses his grievance against the Organization or any member of the Organization by:*
- i. Any member of the *Organization*;
  - ii. Any person who has engaged the services of the concerned members of the *Organization*; or
  - iii. Any other person or class of persons as may be provided by the Governing Board.
- (c) Disciplinary Committee”** means the Committee constituted by the Governing Board of the Organization in terms of clause (d) of Bye-Law Regulation 8 (1) of IBVA Bye-Laws Regulations;
- (d) Designated Address:** The Grievance Redressal Officer, IBVA, 302, III Floor, Plot No. -7, LSC-1, Aggarwal Plaza Mixed Housing Complex, Mayur Vihar Phase- III, Delhi, East Delhi- 110096, India
- (e) Designated Email ID:** mailtoibva@gmail.com
- (f) Grievance Redressal Officer (GRO):** Grievance Redressal Officer means an officer specified by the Organization to perform the functions of Grievance Redressal Officer under these rules (herein after referred to as 'Grievance Redressal Officer');
- (g) Director (Grievance):** Director (Grievance) means an officer specified by the Organization to perform the functions of Director (Grievance) to act as a mediator to resolve grievance through mediation under these rules;
- (h) Grievance Redressal Committee:** Committee constituted in accordance with the *Bye-Laws* of the Organization (herein after referred to as 'Committee').
- Unless the context otherwise requires, words and expressions used and not defined in this policy, but defined in the Companies Act, 2013 and Rules made there under shall have the same meaning as assigned to them in the Actor the Rules.

## **GRIEVANCE REDRESSAL MECHANISM**

### **A. Filing of Complaint**

1. The complaint shall be addressed to **The Grievance Redressal Officer (GRO)** at the designated address or Email ID.
2. The Complainant submitting his complaint at the designated Email ID in the prescribed **Form- A** along with soft copies of supporting documents (format attached as Annexure) shall be followed by the hard copies of complaint and other related documents.

### **B. Complaint Resolution Procedure**

1. On receipt of complaint, an acknowledgment shall be sent to the complainant by the GRO within 5 working days of receipt of complaint after making an entry in the Complaint Register. The acknowledgment shall contain date of receipt of complaint, unique complaint identification number, name and contact detail of the GRO and Director (Grievance).
2. On receipt of the complaint, it shall be scrutinized by the GRO, who may seek additional information or clarification(s) in this regard and same to be furnished within 5 working days from the date of receipt of the request.
3. The GRO shall examine the complaint and if GRO is of the view that a prima facie case exists, he shall forward the complaint with documents to the other party for its reply, if any, to be submitted within 5 working days from receipt of the complaint. Upon expiry of time for reply or on receipt of reply whichever is earlier, GRO shall then forward the complaint to the Director (Grievance) or Committee as the case may be, for further necessary action.
4. If GRO is, of the view, that the complaint is frivolous and does not require any action, GRO shall forward the complaint to the Committee for further necessary action. The Committee may, if deem fit, direct the GRO to proceed with the necessary action on complaint or may dismiss the complaint after recording the reasons for the same.

5. Where the Grievance has been forwarded to Director (Grievance) for mediation, he shall proceed to serve notice to both the parties for facilitation of amicable resolution of grievance through mediation between the parties.
6. The Director (Grievance) shall facilitate the interaction between the parties and encourage communication between them so as to arrive at a solution.
7. The Director (Grievance) shall try and resolve the matter as expeditiously as possible not later than fifteen working days from the date of the receipt of grievance as forwarded by the GRO.
8. If, the Mediation process fails for any reason whatsoever, the Director (Grievance) shall report/ refer the complaint to the Committee to proceed in accordance with the prescribed rules/ regulations.
9. The committee shall take into account the written submissions by the parties and may direct the parties to appear before it also. In the event of failure of any of the party (s) to appear, the committee shall proceed to decide the matter *ex-parte*. The committee after considering written pleadings, oral submissions, the facts and circumstances of the case, will take a decision as expeditiously as possible not later than 21 working days from the receipt of reference from GRO/Director (Grievance).
10. The complaint shall be addressed as early as possible and within a maximum period of 45 working days from the receipt of the complaint and can be further extended for a period of 15 working days by the Committee.
11. The parties, if they so desire, may appeal to the Disciplinary Committee against the finding of the committee at the following address:  
**The Disciplinary Committee**, 302, III Floor, Plot No. -7, LSC-1, Aggarwal Plaza Mixed Housing Complex, Mayur Vihar Phase- III, Delhi, East Delhi-110096,India.
12. If it is found that a complaint is a frivolous complaint and/or it was done on malicious or vexatious ground, the Committee may refer the matter to the Disciplinary Committee which would further initiate inquiry against the frivolous complainant.

13. Any complaint that does not bear the name and address of the complainant is an anonymous complaint and shall be referred to the CEO and if prima facie found not in order should be rejected out-rightly. A complaint that does not bear the full particulars of the complainant or is unsigned or is not subsequently acknowledged by a complainant as having been made is a pseudonymous complaint. Pseudonymous complaints will be referred to the complainant for confirmation / genuineness verification and if no response is received from the complainant within 7 days of sending the complaint, a reminder will be sent. After waiting for 7 days of sending the reminder, if still no response is received, the said complaint may be filed as pseudonymous.
  
14. The GRO shall inform the parties about the status of the complaint:
  - a. Whenever the complaint is dismissed,
  - b. Complaint is forwarded for the mediation and result of mediation,
  - c. Complaint is forwarded to the Committee.
  - d. Findings of the Committee.
  
15. The GRO shall maintain a Register / Management Information System (MIS) containing the detail of every complaint, its movement, action taken and disposal.
  
16. The details of complaint shall be kept confidential and shall be shared with other organizations/ regulatory authorities only if in accordance with the relevant laws and the Complainants will be kept apprised about the same.
  
17. The name and designation of the GRO and Director (Grievance) along with their contact details shall be hosted on the website of the RVO.
  
18. The Grievance Redressal Policy shall be published on the website of the Organization and also would be available at the office of the Organization. The policy shall be reviewed by the Committee annually or whenever required.

#### **DISCLAIMER**

In the event of any conflict between the provisions of this Policy and the Act or Companies (Registered Valuers and Valuation) Rules, 2017, the provisions of such Act or Rules shall prevail over this Policy.

**ANNEXURE  
FORM – A  
[Grievance and Complaint Handling Procedure]**

Passport size  
photograph of  
Complainant

To,  
The Grievance Redressal Officer  
International Business Valuers Association  
302, III Floor, Plot No. -7, LSC-1,  
Aggarwal Plaza Mixed Housing Complex,  
Mayur Vihar Phase- III,  
Delhi, East Delhi-110096,India

Dear Sir/Madam,

**Sub: Complaint against [name of the member]**

I/We, hereby submit the following complaint against [name of the member] for taking appropriate action. The details of the same are set out as under:

1. Name of the person furnishing complaint [with membership number, if any, of any institute of which such person is a member along with identity proof like election card, Aadhaar card/CIN]
2. Name of the authorized representative, if complaint is filed on behalf of the complainant along with the authorization letter and identity proof of the authorized representative
3. Complete address for correspondence with the complainant/authorized representative (along with email id & phone no.)
4. Name of the member of IBVA in regard to whom complaint is being submitted (with membership number of the member, if known)
5. Last available address of the member with regard to whom complaint is submitted (along with email id and phone no, if available)
6. Detailed facts and particulars of allegation(s) serially numbered together with corresponding clause/part of the relevant Schedule(s), under which the alleged acts of commission or omission or both would fall
  - a. Brief facts
  - b. Date(s) of occurrence of grievance
  - c. Allegations
  - d. Prayer

7. Particulars of evidence(s) adduced in support of the allegation(s)made:
8. Name(s) of person who may have knowledge of the facts of the case:
9. Details of any complaint, if any, filed against the same member before any authority and its present status (attach documents in proof)

**Declaration:**

I certify that the complaint submitted by way of electronic means is the exact replica of the complaint filed in hard copy after removing defects, if any.

**Date:**

**Place:**

**Signature of the complainant**

**VERIFICATION**

I, \_\_\_\_\_ the Complainant, do hereby declare that what is stated above is true to the best of my information and belief. Nothing material has been concealed therein.

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

**Date:**

**Place:**

**Signature of the Complainant**