

**GRIEVANCE REDRESSAL POLICY FOR ASSOCIATION OF CERTIFIED VALUATORS AND ANALYSTS (ACVA)**

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## Objective

Association of Certified Valuators and Analysts (“ACVA”) is committed to the highest standards of legal and ethical conduct. As part of fulfilling this commitment, we have established the Policy (defined below) to address the procedure for receiving, processing, redressing and disclosing grievances as required under Chapter III, Section 12 (2)(g) of the Registered Valuers and Valuation Rules, 2017 ( the “Code”) by:

- a. Any professional member of the Agency (defined below);
- b. Any person who has engaged the services of the concerned professional members of the Agency; or
- c. Any other person or class of persons as may be provided by ACVA’s board of directors (the “Board”).

The Policy (defined below) has been formulated based on the guidelines provided under Section IX, Clauses 21 and 22 of the Model Bye-Laws of the Code.

## Definitions

In the Policy, unless the context otherwise requires,

- a. ‘Agency’ means ACVA.
- b. ‘Act’ means the Companies Act, 2013.
- c. ‘Committee’ means the Grievance Redressal Committee (“GRC”) formed in adherence to Section V, Clause 8(1)(c) of the Model Bye-Laws of the Code.
- d. ‘Complaint/Grievance’ is any communication that expresses dissatisfaction about an action or lack of action, about the standard of service/deficiency of service and where the complainant asks for remedial action. The terms ‘Grievance’ and ‘Complaint’ may be used interchangeably unless the context requires that a specific meaning be ascribed thereto.
- e. ‘Complainant’ is a person/entity filing the Grievance/Complaint.
- f. ‘Grievance Redressal Committee (“GRC”)’ means the committee set up by the Board to formulate monitor and implement the Policy.
- g. ‘Grievance Redressal Officer (“GRO”)’ will be a person appointed by ACVA for handling the Grievance/Complaint.
- h. ‘IBBI’ means the Insolvency and Bankruptcy Board of India.
- i. ‘Member’ means a person or an entity enrolled with ACVA and registered with the IBBI as a Registered Valuer (“RV”).
- j. “Parties” may be used to refer to the Complainant, the RV against whom the Grievance/Complaint is filed, or the Agency.
- k. ‘Policy’ means the Grievance Redressal Policy of ACVA.

## 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 ACVA website, and must include the following:

- a. Name, address and designation of the Complainant;
- b. E-mail address of the Complainant, when the Complaint has been sent by post;
- c. Registration number of the RV against whom the Complaint is made;

- d. Name of the RV against whom the Complaint is made;
- e. Name of the valuation engagement and the valuation client to which the Complaint relates to (if applicable);
- f. Relevant sections of the Code therein which have been violated;
- g. Nature and details of the Complaint; and
- h. Copies of documents, if any, to ascertain or support the Complaint must be attached.

The Grievance(s) can be submitted through one or more of the following modes:

- a. By sending an email, with the word “Grievance” or “Complaint” recorded in the subject head to: [grievance@acvaindia.org](mailto:grievance@acvaindia.org); or
- b. By letter to:  
The Grievance Redressal Officer (GRO)  
Association of Certified Valuation Analysts,  
905-907 Abhishree Adroit,  
Mansi Cross Roads, Vastrapur,  
Ahmedabad - 380015 (Gujarat)

The Grievance and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in the 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’.

### **Registration of Grievance and Acknowledgement**

A reference number/unique grievance number will be allocated by the GRO to each Grievance received either by email or post. An acknowledgement shall be sent by the GRO to the Complainant by email/post as per details provided by the Complainant, within five (5) working days of the receipt of the Grievance and shall contain:

- a. Date of receipt of the Grievance;
- b. Unique Grievance Number;
- c. Expected date for resolution of the Grievance; and
- d. Name, designation and contact details of the GRO.

### **Grievance Redressal Officer (GRO)**

ACVA will designate an officer as the Grievance Redressal Officer (GRO) who will be the nodal officer for dealing with all the complaints/grievances addressed to or relating to the Agency. His/her role and functions will include:

- a. Receiving and maintaining a record of all grievances;
- b. Allocating a Unique Grievance Number and issuing an acknowledgement;
- c. Preliminary scrutiny and request for details/additional details and/or evidence;
- d. Convening the 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 the GRC, to follow-up for timely closure and submission of the report to the GRC;

- h. Submit a periodic review to the GRC detailing the receipt and disposal of grievances, based on a frequency predetermined by the GRC;
- i. Maintain necessary records of all grievances received and disposed along with the related documents, minutes, and reports (if any);
- j. Report to the Board at each of their meetings the details of the grievances/grievances received and disposed between the two intervening Board meetings, and submit an annual review of the Policy; and
- k. Any other function assigned by the Board/GRC relating to the Policy.

## **Redressal of Grievance**

On receipt of the Complaint for grievance redressal, the application will be scrutinized for completeness by the 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 GRC by the GRO with the recommendations of Executive Director for consideration and necessary action.

In case, however, of a grievance against the Agency, the matter will be referred directly to the GRC by the GRO.

The GRC, after examining the Grievance, the observations of the GRO and the facts associated with it, may:

- a. Dismiss the Grievance if it is felt to be devoid of merit; or
- b. Refer the matter to the Agency's disciplinary committee (the "Disciplinary Committee"), if deemed appropriate, for suitable action against the RV who is the subject of the Grievance; or
- c. Direct the parties to seek mediation as a means of redressal of the Grievance. In case of a mediation process initiated by the GRC, the GRO will ensure adherence to the timelines approved by the GRC.

The Grievance shall be addressed at the earliest and as far as possible within a maximum of twenty-one (21) days of the receipt of all necessary information relating to the Grievance.

If required, the GRC meetings may be conducted using a telephonic conference, web conference or other electronic means, as approved for the Board Meetings. However, where personal appearances have been required from either of the Parties, the GRC Meetings will be held with the GRC members present in person.

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

The Executive Director would monitor the resolution of grievances received by the Agency based on a monthly report from the GRO. These will be consolidated and put up for review by the GRC at a frequency to be determined by the GRC.

Grievance details will be kept confidential and shall be shared with other organisations/regulatory authorities only if in accordance with the relevant laws, and the parties to the Grievance will be kept

apprised about the same. Sharing of information with an external agency/organisation will be done only with a written consent of the parties where such input is felt to be necessary for resolving the Grievance.

All complaints shall be monitored and marked as closed only after resolution of the Grievance. The Grievance may be treated as closed if the Complainant has not responded within thirty (30) days of the receipt of any written communication from the Agency seeking further details/clarification.

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

### **Mediation Procedure**

In case of an initiation of a mediation process, the GRC shall attempt to facilitate voluntary resolution of the dispute between the Parties and shall assist them in identifying issues, reducing misunderstandings, clarifying priorities and exploring all possibilities of amicable compromise.

- a. The committee shall pass an award based on the settlement arrived between the Parties out of their mutual will and choice free from any pressure and influence;
- b. The Parties shall remain bound by the settlement and award passed;
- c. If there is no settlement arrived between the Parties, then the matter shall be closed by the GRC subject, however, to the condition that all the records of the case shall be kept confidential and consigned to records;
- d. The Parties shall ordinarily be present personally, but in no case the Parties shall be permitted to be represented by an advocate;
- e. The maximum time limit for the GRC to conclude the process of arriving at settlement through mediation and conciliation shall be three months (90 days) from the commencement of hearing. Any extension of time only if necessary and in the interest of the Parties shall be for a further period of maximum thirty (30) days; and
- f. The Parties to the dispute shall participate in the mediation and conciliation proceedings in good faith and with all the intentions to settle the dispute.

### **Resolution of Grievance**

The Complainant shall be intimated on the resolution of the Complaint. The intimation of the resolution shall contain:

- a. Date of receipt of the Complaint;
- b. Unique Grievance Number; and
- c. Brief note giving the details of the resolution.

### **Maintenance of Records**

The GRO shall preserve records in physical or digital pertaining to the Grievance received, resolution and closure of the Grievance for eight (8) years.

## **Closure of Grievance**

Every grievance shall be disposed within a period of 21 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 Grievance, with reasons thereof recorded in writing.

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

- a. When the Agency 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 ACVA;
- c. Where the Complainant has withdrawn his Complaint;
- d. Where the Complainant has not responded within 30 days of the receipt of any written communication from ACVA seeking further details/clarification or advising closure with reason(s) therefore.

## **Reverse Action**

In case the GRC, on the investigation of the Complaint, finds that a false complaint has been made or that a complaint has been made with a malicious intent, the GRC 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 a false and malicious complaint.

## **Review of the Policy**

The Policy will be monitored and reviewed by the GRC at quarterly intervals, and bi-annually by the Board. The Policy may be amended from time to time by the Board and will remain in force till further instructions of the Board.

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**Annexure – I (GRIEVANCE REDRESSAL FORMAT FOR RV)**

To,  
The Grievance Redressal Officer,  
Association of Certified Valuation Analysts,  
905- 907 Abhishree Adroit,  
Mansi Cross Roads, Vastrapur,  
Ahmedabad -380015 (Gujarat)

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 RV against whom the Complaint has been lodged:

Name of RV:  
Registration Number of RV:  
Email Address:  
Mobile/Phone Number:  
Postal Address:

3.0 Particulars of the Complaint:

Name of the Valuation Client:  
Name of the Valuation Engagement:  
Date(s) of occurrence of the Grievance:  
Relevant sections of the Code therein which have been violated:  
Nature and details of the Grievance:  
Substantiating evidence/documents:  
Nature of remedy sought:  
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.

Date:  
Place:

Name and Signatures of Complainant(s)

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NOTE:

- a. Only a complaint against an RV enrolled with ACVA should be submitted.
- b. The Complaint and its enclosures should be filed in triplicate, duly signed by the Complainant and should be in the 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`.



**Annexure – II (GRIEVANCE REDRESSAL FORMAT FOR AGENCY)**

To,  
The Grievance Redressal Officer,  
Association of Certified Valuation Analysts,  
905- 907 Abhishree Adroit,  
Mansi Cross Roads, Vastrapur,  
Ahmedabad -380015 (Gujarat)

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 the Grievance:

3.0 Relevant Sections of the Code therein which are violated:

4.0 Nature and Details of the Grievance:

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.

Date:

Name and Signatures of Complainant(s)

Place:

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NOTE:

- a. Only a complaint against the Agency should be submitted.
- b. 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'.