

PVAI VALUATION PROFESSIONAL ORGANISATION

[GRIEVANCE REDRESSAL COMMITTEE - TERMS OF REFERENCE]

(Framed by PVAI Valuation Professional Organisation)

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Topic	Grievance Redressal Committee - Terms of Reference
Base Terms of Reference	Version 1.0
Created by	PVAI Valuation Professional Organisation team with help from Professionals
Approved by	Governing Board of PVAI Valuation Professional Organisation
Approval date	

TABLE OF CONTENTS

SR NO	CONTENTS	PAGE NUMBER
1.	Definitions	4
2.	Name and Purpose	4
3.	Composition of the Committee	5
4.	Meetings of the Committee	5
5.	Minutes of the Meetings of the Committee	5
6.	Duties and powers of the Committee	6
7.	Reporting responsibilities of the Committee	7

DEFINITIONS

In this terms of reference, unless the context otherwise requires,-

- a) "Committee" means the Grievance Redressal Committee.
- b) "Organisation" means the PVAI Valuation Professional Organisation (PVAI VPO)
- c) "Rules" means the Companies (Registered Valuers and Valuation) Rules, 2017
- d) "Board" means the Governing Board of PVAI VPO.
- e) 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 complainant asks for remedial action.
- f) The terms "Grievance" and "Complaint" may be used interchangeably unless the context requires that a specific meaning be ascribed thereto.
- g) The "Grievance Redressal Officer (GRO)" will be a nodal officer appointed by the PVAI VPO for handling grievance/complaint.
- h) "Member" means a person enrolled with PVAI VPO as a member and registered with Insolvency and Bankruptcy Board of India (IBBI) as Registered Valuer (RV)
- i) "Aggrieved person (s)" means 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.
- j) "Policy" means the Grievance Redressal Policy of PVAI VPO.
- k) "Managing Director (MD)" means Managing Director who is appointed by PVAI VPO.

NAME AND PURPOSE

There shall be an Independent and qualified committee named Grievance Redressal Committee which shall assist the Governing Board of the organisation in the effective discharge of its responsibilities to address grievances and conduct disciplinary proceedings against valuers who are members of PVAI VPO. In the discharge of its functions, the Committee shall exercise the powers and responsibilities vested on it under the Companies (Registered Valuers and Valuation) Rules, 2017 and bye laws of PVAI VPO. The organisation will continue to have the overall responsibility in respect of all such matters.

COMPOSITION OF THE COMMITTEE

The committee shall have a minimum five members as follows.

- The Chairman of the Committee shall be an independent director.
- There shall be three members having expertise in area from each asset class viz Land and Building, Plant and Machinery, Securities or Financial Assets.
- The committee shall have GRO who is member of the Committee appointed by PVAI VPO.

MEETINGS OF THE COMMITTEE

- The committee should meet at least once in 4 months.
- The quorum shall be one half of the members of the Committee where at least one member being the Chairman, one member having experience and expertise relating to Grievance/Complaint made regarding any of the asset class viz. Land and Building, Plant and Machinery, Securities or Financial Assets and the GRO should be present.
- The Chairman shall convene the meetings of the Committee.
- The GRO may invite such of the executives, as it considers appropriate to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the organisation.
- The GRO will ensure that all members and invitees authorized by the Committee or the Board are advised of the date/ time and venue of the meetings in advance through formal notice of the Committee's meetings.
- If required, The 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 Committee Meetings will be held with the Members present in person.

MINUTES OF THE MEETINGS OF THE COMMITTEE

- The GRO shall record minutes of the meetings and resolutions of all meetings of the Committee and initiate actions thereon, including recording the names of those present and in attendance.
- The GRO shall maintain records of minutes of all the meetings of the Committee.
- Minutes of Committee meetings shall be circulated promptly to all members of the Committee by the GRO.

DUTIES AND POWERS OF THE COMMITTEE

The Committee shall have the following duties and powers:

- To receive, process, redress and disclose 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
- To investigate any matter within its terms of reference or in relation to the compliance with the rules under the Companies (Registered Valuers and Valuation) Rules, 2017 , Grievance Redressal Policy or referred to it by the Board.
- To seek information relating to disclosing grievances against the Organisation or any member of the Organisation by Aggrieved person.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To refer the matter to the Disciplinary Committee, wherever the grievance warrants disciplinary action.
- The Committee, after examining the grievance, the observations of the GRO and the facts associated with it, may-
 - (a) dismiss the grievance if it is devoid of merit; or
 - (b) initiate a mediation between parties for redressal of grievance.
- To consider all grievances applications submitted by GRO with the recommendations of MD for consideration and necessary action regarding any member/ organisation, working conditions and any other alleged injustice done to a member while discharging his/her duties at the organisation.
- To take action in case of malicious or false complaints.
- To review reports submitted by the GRO in case of Mediation Proceedings

initiated by the Committee.

- To maintain necessary records of all complaints received and disposed along with the related documents, minutes, register of grievances, resolutions arrived at, reports (if any), etc through GRO.
- To review at quarterly intervals, its own performance, constitution and terms of reference to ensure it is operating at maximum effectiveness and recommend any changes it considers necessary to organisation for approval.
- To determine the validity of any Complaint.
- Periodic review of the Grievance Redressal Mechanism

REPORTING RESPONSIBILITIES OF THE COMMITTEE

- The GRO shall report to the Governing Board at each of the Committee 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.

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