

Reference No. IOVRVF/2026-27/1175

**[AUTHORITY DELEGATED BY THE MINISTRY OF CORPORATE AFFAIRS UNDER
CLAUSE X, SUB-CLAUSE 24(2) OF PART-II OF ANNEXURE III OF THE COMPANIES
(REGISTERED VALUERS AND VALUATION) RULES, 2017]**

ORDER

This Order disposes of Show Cause Notice No. IOVRVF/2025-26/1845 (SCN) dated **March 23, 2026**, issued to **Mr. Mohit Rasiklal Mehta ("Registered Valuer"/"Respondent")** under the point No. 23 of Annexure-III, Part-II i.e. Model Bye-laws of RVO issued under the Company (Registered Valuers and Valuation) Rules, 2017 ("**Valuation Rules**"). Mr. Mohit Mehta is a Valuer Member of the **IOV Registered Valuers Foundation ("IOVRVF"/"Organisation"/"RVO")**, holding Membership Nos. **IOVRVF/VM/L&B/2707** and **IOVRVF/VM/P&M/10731**, and registered with the **Insolvency and Bankruptcy Board of India ("IBBI"/"Authority")** having Registration Nos. **IBBI/RV/02/2018/10203** and **IBBI/RV/02/2022/15053** for the asset class Land and Building and Plant and Machinery respectively.

1. BACKGROUND

1.1. A Grievance, bearing No. IOVRVF/GRC/O/2024/43 dated July 03, 2025, was registered by the Grievance Redressal Committee ("**GRC**") against the Respondent based on a complaint received from M/s V S Jadon & Co Valuers LLP, Registered Valuer Entity ("**Complainant**"), holding Membership Nos. **IOVRV02E1036LB/PM/SFA** and registered with the **Insolvency and Bankruptcy Board of India** having Registration Nos. **IBBI/RV-E/02/2023/191** for the asset class Land and Building, Plant and Machinery and Securities or Financial Assets respectively.

1.1.1. Complaint against the Respondent is that he has made false allegations to the office of the Commissioner, Pune Metropolitan Region Development Authority ("**Complainant's client**"), claiming that the Certificate of Practice issued to the Complainant is under suspension by IBBI and IOVRVF, which is factually incorrect and has caused significant harm to their professional reputation. It further stated that such conduct is in direct violation of the ethical standards set forth by both IBBI and IOV RVF, which mandate that members must not disseminate false or

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misleading information about fellow professionals violating, the Model Code of Conduct under Annexure-I emphasizes integrity and fairness, Clause 2 states that a valuer shall not make false or misleading statements about other

professionals and Clause 3 mandates that valuers must not act in a manner that brings disrepute to the profession.

- 1.1.2. Based on the above, clarifications were sought from the Respondent vide email dt. July 03 and 04, 2025, and received his reply to the aforesaid grievance vide email dated July 11, 2025.
- 1.1.3. The above grievance, communications along with relevant documents were placed before the Grievance Redressal Committee (GRC). The GRC, after perusal of the complaint as well as the reply of the respondent observed that grievance cannot be dismissed as it is not devoid of merit as per Point No. 21(2)(a) of Annexure III to the Companies (Registered Valuers and Valuation) Rules, 2017.
- 1.1.4. Subsequently GRC after deliberations on the matter constituted a Mediation Committee and decided to provide an opportunity of being heard to the Respondent, which was communicated to him via email dated September 09, 2025 asking for his response regarding suitable date and time for personal hearing. The respondent was again communicated vide email dated October 10, 2025 for holding a personal hearing via VC on October 17, 2025 to which the respondent requested for another suitable date due to his medical conditions.
- 1.1.5. After lot of persuasion, the respondent joined personal hearing in front of mediation committee on January 27, 2026 and agreed to join mediation proceedings with the Complainant to resolve the matter amicably. Accordingly, as per Point No. 21(2)(b) of Annexure III (Governance Structure and Model Bye-Laws for Registered Valuers Organisations) under Valuation Rules, the GRC initiated mediation proceedings.
- 1.1.6. Subsequently, both Complainant and Respondent participated in the mediation proceedings held on February 12, 2026 in the presence of Mediation Committee. During the course of mediation, both the Complainant represented by Mr. Vishwajeet Singh Jadon and Yashdeep Jadon (partners of the Complainant) and



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Respondent, Mr. Mohit Mehta agreed that upon submission of an apology by the Respondent in favour of the Complainant through an undertaking in a prescribed format shared by the GRC, the complainant will withdraw the grievance against Respondent.

1.1.7. No undertaking, in a prescribed format as shared, was submitted by Respondent in the stipulated time period i.e. 7 days after the conclusion of mediation proceedings, however, the Respondent started demanding NOC for the RVO transfer. Consequently, he failed to comply with the agreed terms of settlement leading to the mediation proceedings as **"unsettled."**

1.1.8. The matter was thereafter re-examined by the GRC, wherein all documents and submissions on record were duly considered. The Committee observed that in the event of mediation failure coupled with the allegations on record, the grievance against the Respondent warrants disciplinary action. Accordingly, in exercise of powers conferred upon GRC under Point 21(3) of Annexure III of the Valuation Rules, the matter was referred to the Disciplinary Committee for initiation of disciplinary proceedings as per Point 23 Annexure III read with Rule 7(e) of the Valuation Rules.

2. SHOW CAUSE NOTICE

2.1. As per Point 23(a), 24(1)(a),(b), Annexure-III, Part-II i.e. Model Bye- laws of RVO read with Disciplinary Policy of IOV RVF, a Show Cause Notice was issued on March 23, 2026 to the Respondent for the violation of following provisions:

- Point (1), (3) and (4) of the Annexure -1, Model Code of Conduct for Registered Valuers read with Rule 7 (b) and (g) of the Valuation Rules.

2.2. A 2nd SCN/reminder of the 1st SCN was issued to the Respondent on **June 08, 2026.**

3. CONTRAVENTIONS ALLEGED IN THE SCN

3.1. The provisions under Rules 7(b), (g) read with Point (1), (3) and (4) of the Annexure -1, Model Code of Conduct for Registered Valuers are:



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"Rules 7(b) states that "the registration granted under Rule 6 shall be subject to the conditions that the valuer shall at all time comply with the provision of the Act, these Rules and the Bye- Laws, or internal regulations, as the case may be of the respective Registered Valuer Organisation."

"Rules 7(g), the registration granted under Rule 6 shall be subjected to the condition that the valuer shall comply with the Code of Conduct (as per Annexure 1 of these rules) of the Registered Valuer Organisation of which he is a member."

Annexure -1, Model Code of Conduct for Registered Valuers (Integrity and Fairness)

1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.

3. A valuer shall endeavour to ensure that he/it provides true and adequate information and shall not misrepresent any facts or situations.

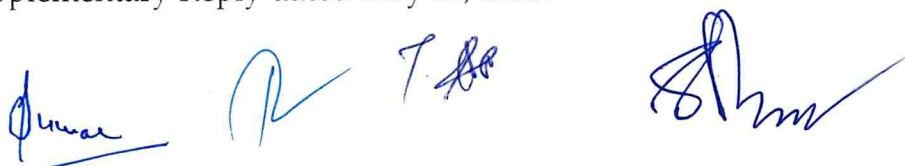
4. A valuer shall refrain from being involved in any action that would bring disrepute to the profession."

3.2. Making misleading statements to the Complainant's Client and affecting the professional reputation of the Complainant

It is alleged that the Respondent made a misrepresentation to the complainant's client by stating that complainant's IBBI Registration was under suspension by IBBI and COP was not renewed with IOV RVF, thereby, if it is established that such statements are false and without factual basis, the same shall constitute serious and unsubstantiated allegations against the Complainant affecting its professional standing, eligibility, and conduct as a Registered Valuer Entity.

4. SUBMISSIONS OF RESPONDENT TO THE SCN DATED MARCH 23, 2026

Following are the submissions of the Respondent to the SCN dated March 23, 2026 on April 12, 2026, followed by a subsequent reply dated April 23, 2026, and thereafter, a Supplementary Reply dated May 06, 2026:



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- a) There is a violation of Natural Justice – Failure to State “Details of Evidence”;
- b) There is a violation of the Disciplinary Policy – Failure to Provide Documents Prior to Hearing;
- c) There is a violation of Clause 24(1)(b) – SCN Not Based on “Facts” but on GRC’s Opinion;
- d) The burden lies on IOVRVF to prove the allegations against me, not on me to disprove them. The GRC’s opinion that my response lacks evidence does not constitute evidence of the allegations themselves.
- e) DC lacks jurisdiction to proceed with these Show Cause Notices because: No specific provision of the Code of Conduct has been alleged to have been violated, with detailed particulars, The GRC's reference is arbitrary without any evidences and on facts, The foundational basis for the reference is flawed.
- f) No Disciplinary action can be taken against a member acting as a citizen whistle blower.
- g) No ‘Grievance’ as Defined – The Subject Matter Lies Outside the Jurisdiction of GRC and DC.
- h) The Complainant’s position as a Council Member of IOV and a Member of the GRC gives rise to a clear apprehension of bias and conflict of interest.
- i) SCN Includes Asset Class Not Mentioned in Complaint – Lack of Jurisdiction.
- j) Refusal to Disclose Complainant’s Identity – Violation of Natural Justice.
- k) The DC has neither supplied the demanded documents nor provided any justification for non-supply.
- l) The Complainant LLP is not a valid member of IOVRVF (Rule 14 (C) of the Valuation Rules, IBBI Circular RVO/12/2018 dated May 30, 2018.

5. SUBMISSIONS OF RESPONDENT TO THE 2ND SCN/REMINDER TO SCN DATED JUNE 08, 2026

Following are the submissions of the Respondent to the 2nd SCN dated June 08, 2026 on June 26, 2026:

- a) GRC and DC of IOVRVF is not an independent or impartial adjudicatory body.
- b) The committee of IOVRVF is not an independent or impartial adjudicatory body.
- c) There is no specific reason recorded by the Committee to classify my replies as "vague" or "incomplete." The observation is arbitrary, unsupported by any reasoning, and appears to be a pre-determined conclusion designed to favour the complainants,



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who are both Council Members of the Institution of Valuers (IOV) and are themselves in violation of multiple statutory provisions.

- d) Never provided the necessary documents along with the SCN or thereafter, despite my repeated written demands.
- e) Never granted me any personal or oral hearing;
- f) Not taken on record my submitted replies.
- g) The DC includes a member nominated by the IBBI. This nominee is duty-bound to ensure that the Committee's proceedings strictly adhere to the Rules, the Model Bye-Laws, and the principles of natural justice.

6. FINDINGS OF THE DISCIPLINARY COMMITTEE

6.1. The DC has perused and considered the grievance along other relevant documents forwarded by the GRC; Response and supporting evidence shared by Complainant; and Responses received from the Respondent. From the Perusal of the records, the responses received from the Respondent to redress the grievance against him were found to be unsatisfactory and without any substantiative evidence.

6.2. The detailed findings of the DC are as follows:-

6.2.1. Findings on the Reply submitted by Respondent.

The Findings on the objections raised by the Respondent are as under:

i. Allegation that GRC and DC of IOVRVF is not an independent or impartial adjudicatory body

The GRC and DC of IOVRVF are mandatory committees in accordance with the Rule 12(2)(g) read with Point IX and X of Part -II of Annexure -III i.e. Governance Structure and Model Bye-Laws for RVOs.

These Committees are chaired by the Independent Directors as per Point 8(2), along with one member nominated by the authority in DC as per Point 8 (1)(d) of Part -II, Annexure -III i.e. Governance Structure and Model Bye-Laws for RVOs.



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As such IOV RVF complies with the above stated requirements. However, it will be out of place to refer as alleged by the Respondent that these committees are adjucatory.

ii. **Alleged violation of principles of natural justice on account of non-disclosure of details of evidence**

All details of evidence were duly provided to the Respondent at the initiation of Grievance Proceedings vide our communication dated July 04, 2025. The SCN also disclosed the identification of the complainant, the allegations, and the provisions/rules as alleged to have been violated, following principles of natural justice provided all opportunities to the Respondent.

iii. **Non-supply of documents prior to the hearing:** The findings of the corresponding para are already dealt above under point no. ii.

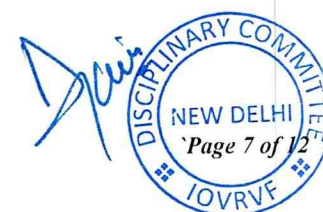
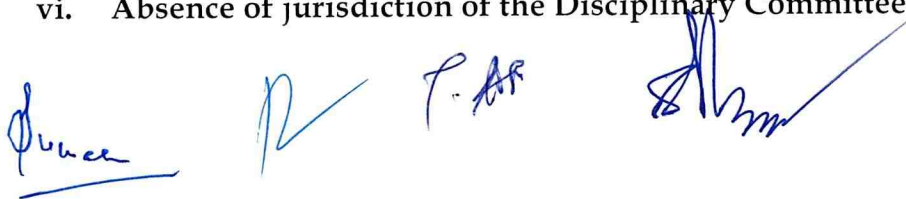
iv. **Allegation that the SCN was founded merely upon the opinion of the GRC not on the basis of Facts.**

GRC, after examining the grievance, deliberated the relevant documents, evidences and proceedings by providing an opportunity of being heard to the respondent following the principles of natural justice and initiating mediation between the complainant and the respondent as per Point 21 (2) (a) and (b) of Annexure III of Valuation Rules, referred the matter to the DC in accordance with Point 21 (3) Valuation Rules, after the respondent failed to redress the grievance proceedings against him, which warranted disciplinary Action against him.

v. **Allegations that burden of proof lies upon RVO rather on the Respondent**

Despite having been afforded adequate opportunities, the Respondent has neither furnished any satisfactory explanation nor categorically denied the alleged communication, rather, started alleging the conduct of disciplinary proceedings.

vi. **Absence of jurisdiction of the Disciplinary Committee**



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The findings of the corresponding para have already been addresses above under point no. i.

vii. Defence of the Respondent as a "whistleblower"

Misrepresenting to a client about another Registered Valuer by making false allegations concerning that valuer, its conduct and about his regulatory status without verification thereof cannot ipso facto be treated as whistleblowing.

viii. Objection that no "Grievance" existed within the meaning of the applicable mechanism

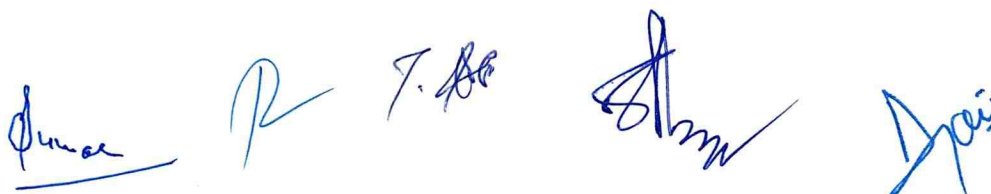
The grievance was registered in accordance with the GRP of IOV RVF, as per point 21(1)(a) of Annexure III, Part-II of Valuation Rules.

As per point 3 (XIV) of GRP of IOVRVF "Grievance" means a *complaint which, upon preliminary scrutiny, is found to pertain to a matter relating to or in violation of the Companies (Registered Valuers and Valuation) Rules, 2017 or any related regulations/guidelines, and is formally registered with the issuance of a unique grievance number.*

In the present case, the Complainant seeks remedial action against the Respondent for this alleged misconduct (i.e. "action") against the Respondent. Therefore, the grievance was duly registered by GRC.

ix. Alleged bias on account of the complainant being associated with the Council/GRC

The allegation of bias has been raised principally on the ground that one of the partners of the Complainant is a member of the GRC; however, mere association of a partner of the Complainant with the organisation is, by itself, is insufficient to establish any actual bias or reasonable apprehension of bias on the part of the GRC, particularly when the said complainant had recused himself from all sittings and deliberations of the GRC in relation to the present matter.



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x. **Allegations regarding refusal to disclose the complainant's identity- Violation of Natural Justice**

As per Point 7.1.6.2 of the GRP, the identity of the Complainant as well as the Respondent is required to remain confidential and may be disclosed externally only: (a) where mandated under applicable laws or by regulatory authorities; or (b) with the written consent of the parties. Since no written consent was provided by the Complainant for disclosure of its identity, the same was duly kept confidential during the GRC proceedings. It is also pertinent to note that the GRC initiated the mediation proceedings to explore the possibility of an amicable settlement, during which the Complainant and the Respondent participated and had direct interaction with each other. Thus, the identity of the complainant and Respondent were disclosed to each other.

xi. **Allegations regarding failure to supply documents or to furnish reasons for non-supply**

The findings of the corresponding para are already addressed above under point no. ii and iii.

Demanding the **GRC meeting records, deliberations, proceedings, mediation notices, minutes of mediation proceedings and other documents relating to the GRC etc.** is misconceived, as the aforesaid records form part of confidential proceedings and cannot be shared either to the Complainant or the Respondent.

xii. **Alleged non-compliance of the complainant LLP with Rule 14(c) of the Valuation Rules, IBBI Circular RVO/12/2018 dated May 30, 2018**

The Respondent has also challenged the status of the complainant LLP as a valid member of IOVRVF, relying upon Rule 14(c) and the said relevant IBBI Circular.

As per Rule 14 (c) of the Valuation Rules, i.e. Conditions of Recognition of RVO i.e. *"admits only individuals who possess the educational qualifications and experience requirements, in accordance with rule 4 and specified in its recognition certificate as member"*



However, as per Rule 3(2)(f)* of the Valuation Rules i.e. Eligibility for registered valuers. *"No partnership entity or company shall be eligible to be a registered valuer if it is not a member of registered valuers organisation."*

***[inserted by Companies (Registered Valuers and Valuation) 4th Amendment Rules, 2022, w.e.f. 20.11.2022]**

As per FAQ No. 4** of Registered Valuers (For Valuer Entity Applicants), *"A registered partnership entity or a company is eligible for registration, subject to meeting the eligibility requirements provided for in the Rules."*

As per FAQ No. 2 ** of Registered Valuers (For Valuer Entity Applicants), *"A registered valuer entity (RV-E) means a registered partnership firm or a company which is registered with the Authority as valuer in accordance with the Companies (Registered Valuers and Valuation) Rules, 2017 (the Rules)."*

[introduced by IBBI as on 1st Oct 2021]**

Respondent herein placed reliance upon previous rules rather than updated rules and FAQs. it is important to mention here that Rule 14 (c) cannot be read or interpreted in isolation. The Rules, regulations, circulars, amendments and subsequent clarifications are required to be read together and to be construed **harmoniously**. Therefore, reliance on any single provision or an earlier version of the Rules, circulars and FAQs, would lead to an incomplete and erroneous interpretation,

6.2.2. Findings on Specific allegation concerning representation before Complainant's Client

Upon perusal of all documents, evidences and communications, the DC found that the Respondent misinterpreted several provisions of the Rules, Code of Conduct and Bye Laws of as prescribed under the Valuation Rules and used the status and compliance requirement wrongly and falsely in his complaint to the complainant's client and all his allegations against the Complainant and IOVRVF found to be incorrect and misplaced.



The block contains four handwritten signatures in blue ink. To the right of the signatures is a circular blue stamp. The stamp has the text "DISCIPLINARY COMMITTEE" around the top inner edge, "NEW DELHI" in the center, and "IOVRVF" around the bottom inner edge. There is a large 'X' mark over the stamp.

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Notably, Respondent himself, in Chapter V of his reply dated June 26, 2026, has stated that the complaint's client tender was governed by the Wealth Tax Act and not the Companies Act. If the tendering process did not require registration under IBBI or compliance with the Companies Act or the Valuation Rules, 2017, then there was no need for the Respondent to brought to the notice of the tendering authority about the regulatory status of the complainant.

The DC further observes that "COP Not Renewed" and "COP Suspended" are distinct regulatory statuses and cannot be used interchangeably. Non-renewal of a COP does not, by itself, establish that the COP has been suspended pursuant to an order or disciplinary action of the competent authority. Accordingly, treating or representing a status of "COP Not Renewed" as "COP Suspended", without establishing the existence of an order or decision of suspension, amounts to an inaccurate and misleading representation of the regulatory status of the Complainant. The Respondent made the representation to the Complainant's client regarding suspension of the Complainant's COP and IBBI Registration without verifying the factual position with the RVO and the Authority respectively.

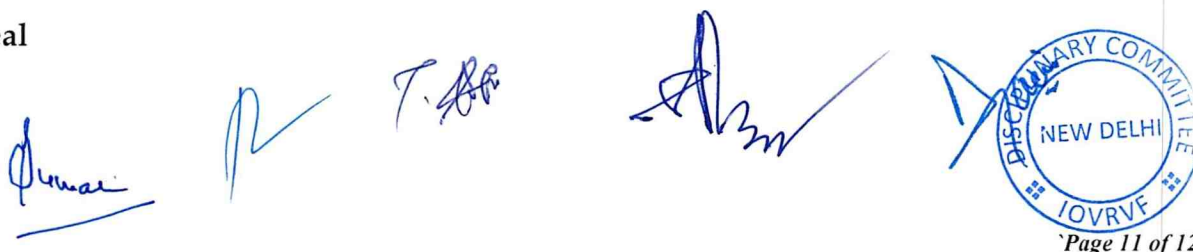
- 6.2.3. In view of the above facts and circumstances, it appears that the Respondent's representation to the Complainant's client have arisen from a lack of understanding and misinterpretation of the applicable Rules and Regulations and seems to violate the Clause (1) and (3) of Model Code of Conduct for Registered Valuers against another valuer member of the organisation.

7. Order

DC in exercise of power conferred under Clause 24 sub clause (2) (c) the Para X of Part I (Model Bye-Laws of a Registered Valuers Organization) of Annexure III of the Valuation Rules, hereby admonishes Mr. Mohit Mehta, Respondent with a caution to exercise due care, diligence and verification before making any representation concerning another Registered Valuer or Registered Valuer Entity before any authority.

8. Show Cause Notice(s) are accordingly disposed off.

9. Appeal



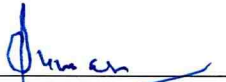
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- 9.1. In case the Complainant and Respondent is aggrieved by the order passed by the DC, an appeal may be preferred before the Appellate Panel within thirty days [30 days] from the receipt of a copy of such order, in accordance 25 (2) of Rules 2017 read with clause. 8.10 and clause. 9.1 of the Disciplinary Policy.
- 9.2. The appeal shall be addressed to the Appellate Authority at Valuers Bhawan, Plot No. 3, Parwana Road, Adjacent to Bal Bharti Public School, Pitampura, Delhi - 110034 and shall be submitted along with three (3) hard copies. In addition, a scanned copy of the appeal, together with all annexures, shall be forwarded by email to appeal@iovrvf.org

10. IBBI

A copy of the final order shall be forwarded to the Insolvency and Bankruptcy Board of India ("Authority") for its information and record, in accordance with Clause. 8.5 of the Disciplinary Policy.

Given under the hand and seal of the Disciplinary Committee of IOVRVF, this 31st day of August 2026.



Sunil Khosla
(Chairman)



Ramesh Kumar Meena
(Member - IBBI
Representative)



Pichaiya Subramaniam
(Member)



Mr. Anand Raju
(Member)



Deepali Jain
(Disciplinary Officer)

CC:

- Insolvency and Bankruptcy Board of India
- Mohit Rasiklal Mehta (Respondent)
- V S Jadon & Co Valuers LLP (Complainant)