

Reference No. IOVRVF/2026-27/1174

[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/2025-26/1844 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")** under 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/2024/44** dated February 12, 2026 was registered by the Grievance Redressal Committee ("**GRC**") against the Respondent based on a complaint received from Mr. Sunil Agarwal, Registered Valuer ("**Complainant**"), holding Membership No. **IOVRVF/VM/L&B/2560** and registered with the **Insolvency and Bankruptcy Board of India** having Registration Nos. **IBBI/RV/02/2018/10355** for the asset class Land and Building.

1.1.1. Complainant was awarded a valuation assignment by REC Limited ("**Complainant's Client**") for valuation of Land and Building assets situated at 1/5, Ulsoor Road, Bengaluru, vide Work Order dated 03.02.2026 (Contract No. GEMC- 511687728670574) Subsequently, Complainant's Client informed the Complainant in writing that they had received a call from +91 9892489265 (identified as Mr. Mohit Mehta (from the truecaller), wherein the following allegations were made:

- a) That Complainant's valuation license has been cancelled by IBBI;
- b) That Complainant is functioning as an Independent Director with IOV and IOVRVF and therefore suffer from a conflict of interest;



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- c) That Complainant participation in committees of IOV and IOVRVF disqualifies me from undertaking such assignments;
- d) That similar assignments issued to the Complainant by entities such as MMTC Ltd. were cancelled on account of such alleged conflict.
- 1.1.2. Based on the above, IOVRVF, checked its records and found out that the No. +91-9892489265 from which the call was received to the Complainant's client belongs to the Respondent, based on which the clarifications were sought from the Respondent, who submitted his reply to the aforesaid grievance vide email dated **February 13, 2026**.
- 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. The GRC further noted that the present matter involves allegations of a nature similar to those examined in an earlier grievance bearing number **IOVRVF/GRC/O/2025/43** against the same respondent, wherein issues relating to alleged misrepresentation/defamation were raised which is a violation of Model Code of Conduct for Registered Valuers as stated under the Company (Registered Valuers and Valuation) Rules, 2017. In the said matter, the grievance was not found to be devoid of merit and mediation proceedings were initiated; however, the same remained unresolved due to non-compliance with agreed terms by the same respondent.
- 1.1.5. Based on all documents and submissions on records, the Committee observed that the nature of allegations on record, coupled with the surrounding circumstances, warrants examination under the disciplinary framework and accordingly the matter was hereby **referred to the Disciplinary Committee for initiation of disciplinary proceedings** as per Point 21 (3) of Annexure-III, Part-II i.e. Model Bye- laws of RVO read with Rule 7(e) of the Valuation Rules.

2. SHOW CAUSE NOTICE

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




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- 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:

The said provision provided that:

"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)

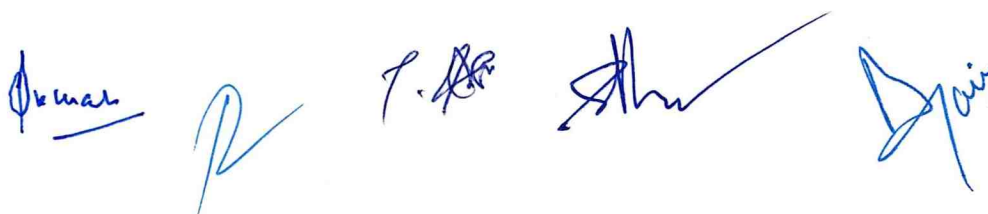
1. A valuer shall, in the conduct of his/its business, follow high standards of integrity and fairness in all his/its dealings with his/its clients and other valuers.

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**

The Respondent is alleged to have contacted the Complainant's Client, in relation to the valuation assignment awarded to the Complainant under **Bid No. GEM/2026/B/7108508** and **Work Order No. GEMC-511687728670574** dated 03.02.2026 and made statements



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concerning the Complainant's professional status and eligibility to undertake the assignment.

In particular, the Respondent is alleged to have stated that Complainant was working as an Independent Director/Committee Member of IOV and that, on account thereof, there was a conflict of interest in the valuation assignment. It was further alleged that the Complainant's valuation licence had been cancelled and that work contracts awarded by other organisations, including MMTC, had also been cancelled on account of such conflict, 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 his professional standing, eligibility, and conduct as a Registered Valuer.

4. SUBMISSIONS OF RESPONDENT TO THE 1ST 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:

- 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 evidence and on facts, The foundational basis for the reference is flawed.
- f) No 'Grievance' as Defined - The Subject Matter Lies Outside the Jurisdiction of GRC and DC.
- g) SCN Includes Asset Class Not Mentioned in Complaint - Lack of Jurisdiction.
- h) Neither document identifies the Respondent as the caller. The complainant has produced no admissible evidence linking the Respondent to the alleged statements.
- i) the DC has neither supplied the demanded documents nor provided any justification for non-supply.



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

The DC on June 08, 2026, had issued reminder to original SCN, as the previous reply to the SCN was considered as non-satisfactory and lack of evidence.

Following are the submissions of the Registered Valuer:

- a) GRC and DC of IOVRVF is not an independent or impartial adjudicatory body.
- b) Committee of IOVRVF is not an independent or impartial adjudicatory body. The complainant, Mr. Sunil Agarwal is a Council Member of the Institution of Valuers (IOV) – the founding shareholder of IOVRVF and a Faculty Member of IOVRVF; and having conflict of interest.
- 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 favor the complainants, 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 show cause notice or thereafter, despite my repeated written demands i.e. All documents relied upon by the Committee to issue the SCN, Executed Service Agreement between Sunil Agarwal and me, to establish locus-standi for the grievance under Grievance Redressal Policy Clause 3.1(m), Permission granted to RV Sunil Agarwal by IOVRVF to practice individually and issue valuation report to REC Bangalore Individually, even though continuing to remain as a director of RVE, Copy of action taken by IOVRVF on RV Sunil Agarwal due to violation of Rules.
- 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




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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 as per Point 8 (1)(d) of Part -II, Annexure -III i.e. Governance Structure and Model Bye-Laws for RVOs.

As such IOV RVF complies with the above stated requirements. However, any of these committees cannot be referred as Adjudicatory Authority.

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




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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 opportunity, 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

The findings of the corresponding para are already dealt 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, his 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 that the complainant is a Council Member of the Institution of Valuers (IOV) - the founding shareholder of IOVRVF and a Faculty Member of IOVRVF; and having conflict of interest.



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The Respondent failed to establish any factual or regulatory basis to demonstrate how such association, by itself, constituted a conflict of interest or rendered the Complainant ineligible to undertake any valuation assignment.

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

The findings of the corresponding para are already dealt 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.

xi. Allegations regarding that no personal hearing was granted and nor taken on records, my submitted replies and responses.

As referred to in the paragraph 1.1.4.

6.2.2. Findings on the Reply submitted by the Complainant

Position regarding Directorship and Independent Valuation Practice of Complainant

- a) Directorship in Black Olive Ventures Private Limited:** As per the records available with IOVRVF and verification from the Ministry of Corporate Affairs (MCA), Complainant is a Non-Executive Director and not a Whole-Time/Executive Director in Black Olive Ventures Private Limited which is not an IBBI Registered Valuer Entity (RVE).
- b) Directorship in SARE Valuers OPC Private Limited:** Complainant is also a Director of SARE Valuers OPC Private Limited ("SARE Valuers"/"SVOPL"), which is an IBBI registered Valuer Entity. He is the sole/full-time Director of SARE Valuers, which undertakes valuation assignments under the Companies Act, 2013, the Insolvency and Bankruptcy Code, 2016, and other applicable laws.
- c) Scope of restriction on independent practice:** The requirement applicable to a person associated with an IBBI-registered Valuer Entity not to undertake independent practice is relevant to valuation assignments covered by the regulatory framework under which registration is taken i.e. for IBC and Company Act, 2013. The




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fact that a person is associated with an RVE does not, by itself, create a blanket prohibition on undertaking valuation assignments in an individual capacity under laws where registration as a Registered Valuer is not prescribed.

- d) **IBBI FAQ No. 12:** IBBI FAQ No. 12 of FAQs on Registration as a valuer (individual) specifically clarifies that, with effect from 1 February 2019, only Registered Valuers can undertake valuations under (i) the Companies Act, 2013 and (ii) the Insolvency and Bankruptcy Code, 2016. It further clarifies that a valuer, whether registered or unregistered, may continue to provide valuation services under other laws where such law does not mandate that the valuation be undertaken by a Registered Valuer.
- e) **Addendum to Form B:** Point 6 of Addendum to Form B for registration of entity issued by the Authority under the Valuation Rules, provides that none of director/partner shall practice as a Registered Valuer other than in the capacity of the director/partner of the company/firm for which registration as valuer is being sought under rule 6 i.e. under (i) the Companies Act, 2013 and (ii) the Insolvency and Bankruptcy Code, 2016. It clarifies that, any director/partner if appointed in any Registered Valuer Entity cannot take individual practice under the Companies Act, 2013 and the Insolvency and Bankruptcy Code, 2016. The fact that a person is associated with an RVE does not, by itself, create a blanket prohibition on undertaking valuation assignments in an individual capacity under laws where registration as a Registered Valuer is not prescribed.

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

- a) **Attribution of the communication to the Respondent:** After careful perusal of the complaint and the supporting documents, the Committee notes that Complainant's client had reported receiving a communication from an unknown caller using mobile number +91 9892489265, wherein statements were made concerning the professional status and eligibility of the Complainant. The said mobile number was cross verified with the records available with IOVRVF and was found to be associated with Mr. Mohit Mehta, Respondent i.e. a member of IOVRVF. Accordingly, the material available on record establishes a connection between the said communication and the Respondent.

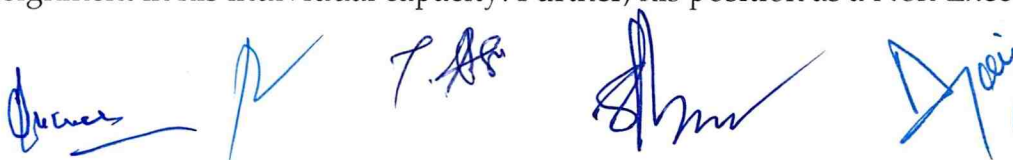


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- b) **Status of the Complainant's IBBI Registration and COP:** The Committee further examined the records relating to the professional status of Mr. Sunil Agarwal at the relevant time. It was found that, at the time of application and allotment of the tender/assignment, neither his IBBI registration nor his Certificate of Practice (COP) had expired, been cancelled or suspended.
- c) **No verification from IOVRVF before making the allegations:** The Committee notes that the Respondent did not approach or seek any clarification from IOVRVF regarding the status of the Complainant's membership, IBBI registration or COP before making the communication to Complainant's client. This is significant, particularly because the statements allegedly made by the Respondent concerned the Complainant's professional eligibility and had the potential to adversely affect his professional standing and assignment.
- d) **No supporting evidence regarding cancellation of registration/licence:** The Respondent has not produced any order, communication, record or other credible material issued by IBBI, IOVRVF or any competent authority demonstrating that the Complainant's registration, COP or licence had been cancelled, suspended or otherwise rendered invalid at the relevant time. The official records available to the Committee, on the contrary, indicate that the Complainant's registration and COP were valid.
- e) **No substantiation of alleged conflict of interest:** The Respondent has also failed to identify any specific statutory, regulatory or contractual provision or produce any supporting material establishing that the Complainant's association with IOV/IOVRVF constituted a conflict of interest or rendered him ineligible to undertake the valuation assignment awarded by REC Limited.
- f) **No verification of alleged cancellation of other assignments:** The Respondent has not furnished any credible documentary evidence establishing that assignments awarded to the Complainant by MMTC or any other organisation had been cancelled on account of the alleged conflict of interest.

6.3. The mere fact that Complainant is a Director in an IBBI-registered RVE, namely SARE Valuers, does not by itself establish that he was prohibited from undertaking the subject assignment in his individual capacity. Further, his position as a Non-Executive Director of




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Black Olive, which itself is not an IBBI-registered RVE, should be distinguished from his full-time directorship in SARE Valuers. On the basis of the above facts and IBBI FAQ No. 12, there is no blanket prohibition on the Complainant, undertaking a valuation assignment in his individual capacity where the assignment is outside the scope of the Companies Act, 2013 and the IBC and the applicable law does not require the valuer to be IBBI-registered.

- 6.4. It appears that the Respondent proceeded on a lack of understanding of the regulatory provisions governing the conduct of Registered Valuers. The Respondent appears to have understood that the Complainant's association with an IBBI-registered RVE, by itself, restricted him from undertaking the subject assignment in his individual capacity. However, such an interpretation, without adequate verification of the applicable provisions, resulted in statements that had the potential to adversely affect the professional reputation, dignity and standing of the Complainant.
- 6.5. 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.

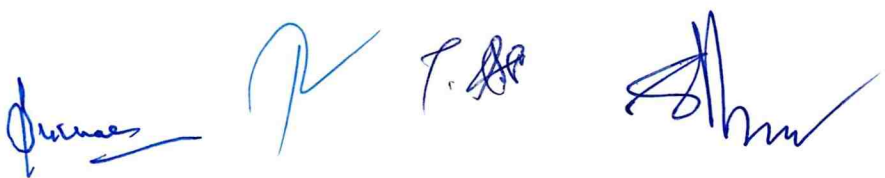
7. Order

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 before any authority.

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

9. Appeal

- 9.1. In case the Complainant and Respondent are aggrieved by the order passed by the DC, an appeal may be preferred before the Appellate Panel within thirty days [30 days] from the



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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 Point 8.5 of the Disciplinary Policy.

31 AUG 2026

Given under the hand and seal of the Disciplinary Committee of IOVRVF, this ____ day of _____, 2026.



Sunil Khosla
(Chairman)

Ramesh Kumar Meena
(Member - IBBI
Representative)

Pichaiya Subramaniam
(Member)

Mr. Anand Raju
(Member)

Deepali Jain
(Disciplinary Officer)

CC:

1. Insolvency and Bankruptcy Board of India
2. Mohit Rasiklal Mehta (Respondent)
3. Sunil Agarwal (Complainant)