



**IOV Registered Valuers Foundation™**

Dear Madam / Sir,  
Greetings!!

1) The Insolvency and Bankruptcy Board of India (IBBI/ Authority) has been designated as an Authority under the Companies (Registered Valuers and Valuation) Rules, 2017 (The Rules) for registration, monitoring and development of valuers registered under the Rules read with section 247 of the Companies Act, 2013. At present, any valuation under the provisions of the Insolvency and Bankruptcy Code (The Code) shall be done only by a Registered Valuer (RV)/ Register Valuers Entity (RVE).

2. At present, IOV RVF RV/RVEs submit the valuation reports upon its completion by mentioning **VRN i.e, the Valuation Reference Number provided by IOV RVF**. In addition to this and In order to ensure authenticity and to have a unique reference number of the valuation reports, the Authority has decided to provide a **Valuation Report Identification Number (VRIN)** for each valuation conducted under the Code.

3. Accordingly, an online module has been developed by IBBI. The module has been hosted on the IBBI website at <https://www.ibbi.gov.in>. The RV/RVE shall access the module with the login credentials already provided by the IBBI on your designated emails registered with IBBI. Before the submission of a valuation report, the respective RV/RVEs shall generate a unique VRIN for each valuation report. **The RV/RVE shall mention the VRIN on the front page of the valuation report along with the VRN number issued by IOV RVF.**

4. A facility is also being provided on the IBBI website to allow stakeholders to verify the authenticity of the report by using VRIN.

5. The circular shall be applicable to all the cases where the date of valuation report is on or after the date of this circular. **The IPs shall not accept any valuation reports without VRIN in all such cases.**

6. This circular is being issued in exercise of the powers conferred under the provisions of section 196 of the Insolvency and Bankruptcy Code, 2016, Regulations made thereunder, and the Valuation Rules.

7. All IOV RVF registered valuers/Entities are required to generate VRN and VRIN both for the purpose of compliances of both RVO and IBBI. VRN could be generated for all types of valuation assignments either

IBC/Non-IBC, however, VRIN shall be generated for IBC assignments only.

8. All IOV RVF registered valuers/ Entities are required to generate VRN i.e. for fulfilling the requirements of the half-yearly report i.e. M-4.

This is for your kind information and immediate action.

**Thanks & Regards,**  
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