

**Criteria for Empanelment of Independent Valuers for companies placed  
on the Dissemination Board (DB) of the Exchange.**

Securities and Exchange Board of India (SEBI) had issued circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016, prescribing the mechanism to deal with the Exclusively Listed Companies (ELCs) on the Dissemination Board (DB).

Further, SEBI vide its letter no. SEBI/HO/MRD/DSA/OW/P/34058/1 dated December 12, 2018 has advised NSE to place in its Dissemination Board, the companies listed on Calcutta Stock Exchange and vide its letter no. SEBI/HO/MRD/DSA/OW/P/7372/1 dated March 20, 2019 has clarified that the Circulars /guidelines issued by SEBI from time to time for Exclusively Listed Companies shall be applicable to companies transferred from Calcutta Stock Exchange to the Dissemination Board of NSE.

Based on the above SEBI Circular and clarifications NSE is designated Stock Exchange in respect of the Companies listed on the following Exchanges:

1. Ahmedabad Stock Exchange Limited
2. Madhya Pradesh Stock Exchange Limited
3. Ludhiana Stock Exchange Limited
4. Madras Stock Exchange Limited
5. Pune Stock Exchange Limited
6. U.P. Stock Exchange Limited
7. Calcutta Stock Exchange Limited

As per the above circular and clarification, SEBI has provided 2 options to companies on DB i.e., either to elevate themselves to be eligible to list on the Designated Stock Exchange or provide exit opportunities to the shareholders. To facilitate ELCs who have opted to provide exit to shareholders, SEBI has advised Designated Stock Exchange to empanel 'Independent valuer' for the valuation of the Companies on DB.

For this purpose, following categories of entities may request for empanelment with National Stock Exchange (NSE) to discharge the independent valuer responsibility,

- **Chartered Accountant within the meaning of clause (b) of section 2 of the Chartered Accountants Act, 1949 (38 of 1949), who has undergone peer review as specified by the Institute of Chartered Accountants of India and holds a Certificate of registration with IBBI.**

**OR**

- **SEBI registered Merchant Banker of Category - I and holds a Certificate of registration with IBBI.**

**The request for empanelment shall include the following:**

**1) For Chartered Accountants:**

- i. Application with declaration mentioned below. (Format given below – Annexure I)**
- ii. Peer Reviewed Certificate**
- iii. Certificate of registration with IBBI.**

**2) For Merchant Bankers:**

- i. Application with declaration mentioned below. (Format given below – Annexure I)**
- ii. SEBI Certificate certifying as Category I Merchant Banker**
- iii. Certificate of registration with IBBI.**

**Terms of Empanelment:**

- i. Empanelled Valuers shall negotiate the Terms of engagement including fee and fine for valuation with the Company directly.
- ii. Empanelled Valuers shall inform the Exchange once any ELC appoints them as Valuer.
- iii. Empanelled Valuers to provide Declaration stating that:
  - a. Registration with SEBI / ICAI is in effect and is not being cancelled/suspended.
  - b. SEBI has not debarred the merchant banker from doing any Capital Market Activity.
  - c. In case of debarment by SEBI / ICAI or any other authority, valuer shall discontinue to act as an Independent Valuer.
  - d. Certificate of registration with IBBI is valid and in effect and is not being cancelled/suspended.
  - e. Person/Entity is not disqualified from a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017.

Request for empanelment may be sent to Listing Compliance Department, National Stock Exchange of India Ltd., Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 or by writing to us at [listingfr@nse.co.in](mailto:listingfr@nse.co.in)

Fulfilment of eligibility criteria does not automatically entitle the valuer for empanelment. Decision taken by NSE for empanelment is final.

Standard processing time for empanelment is 15 working days.

In case of any concern, you may write to us on [listingfr@nse.co.in](mailto:listingfr@nse.co.in) or call on Toll Free No. 1800 266 0050.

**Annexure-I**  
**(On the letterhead of the Applicant)**

Date:

To,  
National Stock Exchange of India Ltd.,  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

Dear Sir/Madam,

**Sub: Request for Empanelment as an Independent Valuer pursuant to SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 16, 2016.**

I/We, Mr./Ms./M/s. \_\_\_\_\_ (name of the applicant) located at \_\_\_\_\_ (address), a registered valuer as per applicable rules & regulations, hereby apply for empanelment of our company/firm as an Independent Valuer with National Stock Exchange of India Limited (NSE) for valuation of Exclusively Listed Companies (ELCs) on the Dissemination Board of NSE and to discharge responsibilities as mentioned in SEBI Circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 16, 2016.

Further, I/ We declare that:

- a. Registration with SEBI / ICAI is in effect and is not being cancelled/suspended.
- b. SEBI has not debarred the merchant banker from doing any Capital Market Activity.
- c. In case of debarment by SEBI / ICAI or any other authority, valuer shall discontinue to act as an Independent Valuer.
- d. Certificate of registration with IBBI is valid and in effect and is not being cancelled/suspended.
- e. Person/Entity is not disqualified from a valuer under the Companies (Registered Valuers and Valuation) Rules, 2017.

In view of the above, I/we request you to empanel us as Independent Valuer for the said purpose.

(Sign and Stamp of Firm)

For \_\_\_\_\_,

Authorized Signatory/-  
(Name and Designation)

Place:

Date: