# CHECKLIST FOR LISTING COMPANIES, UNDER DIRECT LISTING

**Certificates and undertaking:**

1. Certificate of the Managing Director / Company Secretary, (**on company letter-head**) in the format as given below, alongwith the supporting documents and working papers, certifying that the company complies with the Direct Listing norms. All the supporting documents and working papers should be attested by company’s Company Secretary /Managing Director. (CS must mention membership No)

# An original certificate from Statutory Auditor/ Practicing Company Secretary’s for compliance with Corporate Governance requirements in accordance with (Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27) of the (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015) as per Annexure II.

# Name of Chairman is compulsory in composition of ALL Committees.

# If Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of the (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015) is not applicable to the company, a certificate from an independent professional (e.g. *Practicing CS, CA, Lawyer or Merchant Banker*) has to be given at the time of applying for Listing, stating the reasons thereof.

1. Undertaking from the Managing Director/ Company Secretary stating that the following documents will be produced to the Exchange as and when called for by the Exchange:
2. Certified copies of agreements or other documents relating to arrangements with or between-
   1. Vendors and/ or promoters
   2. Underwriters and sub-underwriters
   3. Brokers and sub-brokers
3. Certified copies of agreements with
   1. Managing agents and secretaries and treasurers
   2. Selling agents
   3. Managing Directors and technical directors
   4. General Manager, sales manager, manager or secretary
4. Certified copy of every letter, report, balance sheet, valuation contract, court order or other document, part of which is reproduced or referred to in the prospectus, offer for sale, circular or advertisement offering securities for subscription for sale, during the last 5 years
5. Certified copies of acknowledgment card or receipt of filing of offer document with SEBI
6. Copy of Memorandum and Articles of Association. (*In Original*)
7. Copies of all prospectus issued by the company for the issues made in the past and other offer documents issued during the last 5 years. If the company has not issued any prospectus in the last 5 years, please confirm in writing by the Company Secretary / Managing Director of the Company.
8. Annual reports for the last three financial years. To be submitted despite financials being given in Information Memorandum. Please note that these past Annual Reports must contain the following

a) Directors Report

b) Management Discussion and Analysis Report

c) Report on Corporate Governance

d) Balance Sheet and P & L Account d) CEO certification

e) CEO certification on code of conduct

f)Independent Auditor’s Report else a suitable explanation thereof for non- inclusion.

g) In case of any changes / reclassification is carried out in terms of Schedule VI of The Companies Act 1956 / Schedule III of The Companies Act 2013 a suitable explanation thereof. (Only Originals, no loose papers)

1. Quarterly results of the company, as per Regulation 33 of the SEBI LODR, for the quarters following the last audited financial year. All pages to be signed and duly stamped by the Company Secretary/ Managing Director of the Company.
2. Shareholding Pattern as per Regulation 31 of the SEBI LODR, alongwith all schedules, for last 2 quarters. All pages to be signed and duly stamped by the Company Secretary/ Managing Director of the Company.
3. Secretarial audit report for the latest quarter. (*In original*)
4. Details of erstwhile promoter group companies/ subsidiary companies listed on BSE/ Other Recognized Exchanges.
5. Undertaking from the Managing Director **and** the Company Secretary of the Company stating that **"With reference to the listing of equity shares of our company <name of the company> on BSE, we hereby state and undertake that the company was never listed on BSE in any of its old name or present names and has never been compulsorily delisted by the Exchange under SEBI (Delisting of Securities) Guidelines, 2003 or SEBI (Delisting of Equity Shares) Regulations, 2009."**
6. Company must submit specimen signatures of authorized signatories who are authorized by the company board of directors to sign documents on behalf of the company for Direct Listing activity.
7. Should the name of the company including promoter company and / or any of its individual promoters, directors appear in defaulters list on website of SEBI, watchoutinvestors, Ministry of Corporate Affairs, the company would be required to give a suitable explanation / declaration on company letter head duly signed by Managing Director / company’s Company Secretary.
8. Certified true copy of tripartite agreement entered with depositories (NSDL & CDSL) and copy of ISIN activation letter issued by both the depositories.

**Other Details:**

1. The details of the company's equity shares if any, which are issued but not yet listed and the reasons thereof.
2. Details of PAN/ DIN/ TAN of the company/directors/promoters/promoter group/ compliance officers. On company letter-head.

i) Details of PAN / TAN of the company

|  |  |  |  |
| --- | --- | --- | --- |
| Sr. No. | Name of the company | PAN of the company | TAN of the company |
|  |  |  |  |

ii) Details of the PAN of the promoters, entities belonging to promoter group, Directors and Compliance Officer

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| Sr. No. | Name of the entities | Category (Promoter/Promoter group/ Director/ Compliance officer) | PAN of the person | DIN - only in case of Directors |
|  |  |  |  |  |

iii) Details of Directors of company as on \_\_\_\_\_ (on company letter head duly signed)

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Sr. No. | Name & Age (Approx) | Residential Address | Education Qualification | PAN and DIN | Directorship in other entities |

1. All other documents like (Networth certificate, Certificate of Distributable profit, letter from Regional Stock Exchange, Secretarial Auditors report etc…) should also be attested by the Managing Director / Company Secretary of the Company.
2. Non-refundable processing fees (Refer to website) along with taxes as applicable, demand draft drawn in name of “BSE Ltd.” Payable at Mumbai.

In case payment is carried out by RTGS, forward the UTR number.

"The Company has to ensure the submission of TDS Certificate to BSE within the time line.  In case of non-submission of TDS Certificate or non-reflection of the TDS in 26AS, the same will be treated as short payment of Listing Fees and will attract an interest on the same."

1. In case of any queries / clarifications, the under-mentioned official may be contacted:

Please give contact details of Officials of the Company.

|  |  |
| --- | --- |
| Contact Details | |
| Name & Designation of Contact Person |  |
| Telephone Nos. (landline & mobile) |  |
| Email – id |  |

1. If the company desires to appoint independent professionals (e.g. *Practising CS, CA, Lawyer or Merchant Banker*) to carry out Direct Listing activities on their behalf, the company has to give complete details of the professionals appointed along with copy of board resolution for appointment of professionals. The following details should be provided:

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
| Sr. No. | Name & Age (Approx) | Resident Address | Education Qualification | PAN and DIN | Contact details (tel no, mail id, cell nos) |

Also letter from the professional expressing desire to take up the Direct Listing assignment / work on behalf of the company.

If the professional appointed to carry out direct Listing activity is a corporate entity then name of the person who will be overall responsible for the Direct Listing activity for the particular company. 1) Copy of board resolution appointing such advisor 2) Letter from company giving details of the advisor like name, address, contact details, PAN, specimen signature 3) Letter from such advisor accepting the assignment

1. Company website The company shall have its own website which is in compliance

with (Regulation 46) of the (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015) containing information about products, management team, annual reports for last three financial years, shareholding pattern, quarterly results, report on corporate governance, code of conduct, name of the company secretary & compliance officer and contact details, RTA - name and contact details.

1. SCORES authentication. Company should have obtained SCORES authentication from SEBI and submit the ‘nil’ Investors Complaints Report extracted from SCORES. (*for latest month and should contain companies address & RTA address*).

(On Company Letter-Head)

Certificate of the Managing Director / Company Secretary

**To,**

**Head - Listing Operations,**

**BSE Limited,**

**P.J. Towers, Dalal Street, Fort,**

**Mumbai – 400 001.**

**Dear Sir, Date :**

**Sub: Certificate of the Managing Director/ Company Secretary, in the format as stated in Annexure I, alongwith the supporting documents and working papers, certifying that the company complies with the Direct Listing norms of BSE Ltd.**

I, Mr. / Mrs./Ms. <\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_> Name of Managing Director /Company Secretary, an Indian Inhabitant, aged about<\_\_\_\_\_\_\_\_>residing at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

with PAN number <\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_> in the capacity of <Managing Director /Company Secretary> certify that the company\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_having its Registered Office at\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_fulfills

the criteria given below that are necessary for listing the company on BSE Ltd.:

* The company is listed on at least one recognized Stock Exchange in India
* Public Shareholding is meeting with the requirements of SCRA, SCRR and Listing Agreement. Should the company be non complaint with respect to erstwhile clause 40A of the listing agreement at time of applying for direct listing, the company shall submit the undertaking from Managing Director/ person authorized by Board of Directors of the company, that the company shall comply with the erstwhile clause 40A of the listing agreement as per the extend regulations and timelines stipulated by SEBI.
* BSE Ltd. has not rejected or the company has not withdrawn its direct listing application with BSE Ltd. in the last three months.
* Till date the company has not been referred to BIFR and no winding up order has been passed against the company by any of the courts in India.
* The company has nil Investors Complaints Report as on date of this Certificate, as extracted from SCORES.
* The company has not been declared as a defaulter on any of the Regional Stock Exchanges in India.

In addition, to the above the enclosed please find the status of compliance with the Direct Listing criteria of BSE Ltd., duly certified by Managing Director / Company Secretary.

Signature of Managing Director / Company Secretary

Company Seal

**CRITERIA FOR DIRECT LISTING ON BSE LTD. (Nationwide Stock Exchange)**

**All pages on company letter- head duly signed by Managing Director / Company Secretary with company seal.**

|  |  |  |  |
| --- | --- | --- | --- |
| **Sr No** | Norms | Position | **Complied**  **YES/NO** |
| 01 | Minimum paid up, issued and listed capital of Rs. 3 crores  and  Positive Net worth | The company’s issued and paid up capital is Rs. \_\_\_\_\_\_\_ crores as on \_\_\_\_\_\_\_\_\_\_\_\_\_.  The Networth (excluding revaluation reserves) is Rs \_\_\_\_\_\_ crores, for the latest financial year \_\_\_\_\_\_ / as on date.  (Please attach networth certificate duly signed by qualified Chartered Accountant / Statutory Auditor) |  |
|  |
| 02 | Distributable profits in terms of Section 205 of Companies Act, 1956 / Section 123 of Companies Act, 2013 for at least 1 out of 2 immediately preceding financial years based on audited financial results. Provided further that the total period of latest 2 Financial  Years should comprise a period of at least 24 months. Provided that extraordinary income shall not be considered for calculating distributable profit. | |  |  | | --- | --- | | Financial year | Distributable Profit  (Rs. in lakhs) | |  |  | |  |  |   Please attach certificate duly signed by qualified Chartered Accountant / Statutory Auditor showing distributable profits) |  |
| 03 | Listed on any recognized Nationwide Stock Exchange (pls mention the names and date of listing)   * Copy of circular issued for listing of shares |  |  |
| 04 | The company shall be in compliance with Regulation 38 of  the SEBI (Listing Obligation and Disclosure Requirements)  Regulations, 2015 with regard to minimum level of public  shareholding. | \_\_\_\_\_% as per the shareholding pattern for the quarter ended \_\_\_\_\_. |  |
| 05 | No. of public shareholders (Minimum 500) |  |  |
| 06 | Trading in Compulsory Demat (Minimum of 50% of the public shareholding should be held in demat form.) | Yes, as per SEBI circular no. \_\_\_\_\_\_\_\_\_\_\_\_ dated \_\_\_\_\_\_.  \_\_\_\_% of public shareholding as per the shareholding pattern for the quarter ended \_\_\_\_\_\_ is in demat form. |  |
| 07 | Withdrawal/ Rejection  (Companies can make a fresh application after a period of 6 months) |  |  |
| 08 | Confirmation from Recognised Nationwide Stock Exchange –  The company shall submit a confirmation from any one of the recognized or regional stock exchange(s) :   1. Entire issued capital of the company must be listed on the recognized stock exchange 2. The securities proposed to be listed are not under suspension 3. No investor complaints pending against the company   Or  Provide copies of notice/circular issued towards listing/trading |  |  |
| 09 | Compliance Status by Company –  The company shall furnish the compliance status with (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015) (Regulation 6, 7, 17 to 27, 31, 33, 34, 38, 40, 42 and 46) and Reconciliation of share capital audit report and Sec Audit, filings under SEBI regulations/ circulars, SCRA and SCRR for the last 1 year |  |  |
| 10 | Action against company/ promoters/ promoter group entities/ directors  Where the company or the promoters or promoter group entities or the directors are /have been debarred or disciplinary action taken by SEBI or a recognized stock exchange, then a period of at least 1 year has elapsed since the expiry of the debarment period. |  |  |
| 11 | Reference under the Insolvency and Bankruptcy Code and no winding up and no winding up order should have been passed against the company. |  |  |
| 12 | Company website  The company shall have its own website which is in compliance with (Regulation 46) of the (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015) containing information about products, management team, annual reports for last three financial years, shareholding pattern, quarterly results, report on corporate governance, code of conduct, name of the company secretary & compliance officer and contact details, RTA - name and contact details. |  |  |
| 13 | SCORES authentication  Company should have obtained SCORES authentication from SEBI and submit the ‘nil’ Investors Complaints Report extracted from SCORES.  The Company’s registered office mentioned in the application and mentioned on the SCORES should be the same. The address of the RTA must also be mentioned in SCORES |  |  |
| 14 | Adherence to  Rules and Regulations   * (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015) (Regulation * Securities Contracts (Regulations) Act, 1956 * Securities Contracts (Regulations) Rule, 1957 * Companies Act 1956 / Companies Act 2013, * Securities and Exchange Board of India Act, 1992,   any rules and/or regulations framed under foregoing statutes, as also any circular, clarifications, guidelines issued by the appropriate authority under foregoing statutes. |  |  |
| 15 | Company must submit specimen signatures of authorized signatories who are authorized by the company board of directors to sign documents on behalf of the company for direct Listing activity. |  |  |
| 16 | Should the company desire to appoint an advisor/merchant banker to carry out Direct Listing activity, the company shall provide:   1. Copy of board resolution appointing such advisor 2. Letter from company giving details of the advisor like name, address, contact details, PAN, specimen signature. 3. Letter from such advisors accepting the assignment. |  |  |
| 17 | In addition to advisor / merchant bankers / professional, company must give contact details of company officials. The contact details must include name, address, specimen signature, telephone number and mail id from company domain. |  |  |

### Thanking you,

### Yours faithfully,

### For <Company Name>

**Managing Director / Company Secretary**

**Place**

**Date :**

### ANNEXURE II

(Compliance report in respect of the requirements of Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015)to be submitted by a Statutory Auditor / Practicing Company Secretary on their letterhead in original)

**To,**

**Head - Listing Operations,**

**BSE Limited,**

**P.J. Towers, Dalal Street, Fort,**

**Mumbai – 400 001.**

**Sub: Application for listing of \_\_\_\_\_\_\_\_ equity shares of (name of the company) under direct listing**

This is with reference to the captioned application, we hereby confirm that the company satisfies all the conditions as stipulated in Regulation 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 of (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015),as given hereunder:

|  |  |  |
| --- | --- | --- |
| **Sr.No.** | **Requirements** | **Compliance** |
| (i) | The Board of directors of the company has a composition of executive and non-executive directors with not less than fifty percent of the board of directors comprising of non-executive directors | Complied/ Not complied  Total Board Members:  Executive Members:  Non-executive Members:   |  |  |  | | --- | --- | --- | | Sr. No. | Name of the Director | Status  Independent/ Non Independent | |  |  |  | |
| (ii) | Where the Chairman of the Board non-executive director, at least one-third of the Board should comprise of independent directors and in case he is an executive director, at least half of the Board should comprise of independent directors.  Where the non-executive Chairman is a promoter of the company or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least one-half of the Board of the company shall consist of independent directors. | Status of Chairman “Executive/ Non-executive/ Promoter”  Independent members  Non-independent members |
| (iii) | The independent director as mentioned at sub-clause (ii) above, is the non-executive director who complies with the following: |  |
| a | apart from receiving director’s remuneration, does not have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates which may affect independence of the director | We confirm that none of the independent director of the company have any material pecuniary relationships or transactions with the company, its promoters, its directors, its senior management or its holding company, its subsidiaries and associates |
| b | is not related to promoters or persons occupying management positions at the board level or at one level below the board | We confirm that none of the independent director of the company are related to promoters or persons occupying management positions at the board level or at one level below the board |
| c | has not been an executive of the company in the immediately preceding three financial years | We confirm that none of the independent director has been an executive of the company in the immediately preceding three financial years |
| d | is not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:  i) the statutory audit firm or the internal audit firm that is associated with the company, and  ii) the legal firm(s) and consulting firm(s) that have a material association with the company. | We confirm that none of the independent director is a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:  i) the statutory audit firm or the internal audit firm that is associated with the company, and  ii) the legal firm(s) and consulting firm(s) that have a material association with the company. |
| e | is not a material supplier, service provider or customer or a lessor or lessee of the company, which may affect independence of the director. | We confirm that none of the independent directors is a material supplier, service provider or customer or a lessor or lessee of the company |
| f | is not a substantial shareholder of the company i.e. owning two percent or more of the block of voting shares. | We confirm that none of the independent directors own two percent or more of the block of voting shares of the company |
| g | is not less than 21 years of age. | We confirm that none of the independent directors are less than 21 years of age. |

We also confirm that **none** **of the independent directors named below** would qualify within the definition of promoter/ promoter group as given in SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009:

1.

2.

Further, the company is in compliance with requirement of the Audit Committee the Shareholders / Investors Grievance Committee. The composition of the said committees is as under:

Composition of Audit Committee

|  |  |  |
| --- | --- | --- |
| Sr. No. | Name of the Director | Status whether Independent/ Non Independent |
| 1. |  |  |

Composition of the Shareholders / Investors Grievance Committee.

|  |  |  |
| --- | --- | --- |
| Sr. No. | Name of the Director | Status whether Independent/ Non Independent |
| 1. |  |  |

Composition of the Remuneration Committee

|  |  |  |
| --- | --- | --- |
| Sr. No. | Name of the Director | Status whether Independent/ Non Independent |
| 1. |  |  |

Name of the Statutory Auditor/ Practicing Company Secretary

Membership No:

Date: