

**Norms for Companies listed on Nationwide Stock Exchange seeking listing under Direct Listing at BSE.**

Direct Listing Norms applicable for Companies listed on nationwide Stock Exchange having average daily turnover more than Rs 500 crore in equity segment in immediate preceding Financial Year, seeking listing under Direct Listing at BSE. Norms Applicable from **April 01, 2022.**

Sr. No.	Particulars	Norms
1	Issued and Paid up capital	The Minimum issued, Fully paid up and listed equity capital of the applicant company shall not be less than Rs.10 crores.
2	Net Worth Requirement	The net worth of the applicant company shall be more than Rs. 25 crores in each of the three preceding financial years. The Company shall submit a certificate from the statutory auditors in respect of net worth as stipulated above *. *Explanation 1 : Net worth should be calculated as per the SEBI ICDR Regulations, 2018 and any amendment thereof
3	Dividend Record	The applicant company has a. paid dividend in at least 2 out of last 3 financial years immediately preceding the year in which listing application has been made <b>OR</b> b. EBITDA (EBIDTA means Earnings Before Interest, Tax, Depreciation and Amortisation) Positive EBITDA in each of the three preceding financial years. <b>OR</b> c. Market Capitalization Average Market capitalization of the company to be more than INR 1,000 Cr for a 6 (six) months period prior to the date on which the listing application has been made.*. *The threshold of market capitalization is computed as the average daily market capitalization for 6 (six) months period preceding the date of application
4	Stock Exchange Listing status	The applicant company should have been listed on any other Nationwide Stock Exchange at the time of applying to BSE, for seeking In-Principle approval and Listing
5	No. of public shareholders	Total number of public shareholders on the date of application should be at least 1000.

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6	Rejection	Once companies that have approached for listing are denied listing for any reason whatsoever, they may reapply for listing after a Minimum period of 6 months (6 months after date of rejection). If rejected a second time, the company would not be eligible to apply again.
7	Action against company/ promoters/ promoter group entities/ directors	<p><b>No Disciplinary action has been taken by other stock exchanges and regulatory authorities in the past three years</b></p> <p>The applicant company, promoters / promoting company (ies), group companies, companies promoted by the promoters/promoting company(ies) have not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and has not been proceeded against by SEBI or other regulatory authorities in connection with investor related issues or otherwise.</p>
8	Reference under the Insolvency and Bankruptcy Code	At the time of filing an application for listing with BSE or seeking In-principle approval, neither any proceeding must be pending against the Company under the Insolvency and Bankruptcy Code, 2016 nor has winding up proceeding been commenced against the Company under any other laws.
9	SCORES authentication	Mandatory SEBI registered SCORES ID. Pending investor grievance should not be more than 30 days.
10	Closure of application	If the documents and clarification received from the applicant company are not to the satisfaction of BSE, BSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

**Notes:**

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1. Same rule of trading as applied by the Exchange where it is listed will be applicable to the applicant company.
2. The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing. The company would be making application to seek in principle approval by forwarding the documents only as per checklist available on BSE website.
3. The Exchange may reject application for new listing at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal BSE standards.
4. BSE decision w.r.t admission of securities for listing and trading is final.
5. BSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company. The companies are required to submit documents and comply with the extant norms.
6. The norms will not be applicable to a Company that is listed on recognized nationwide stock Exchanges and seeking listing through further public offering (FPOs), in such cases, the IPO norms of the Exchange will be applicable.

**Non-Refundable Listing Processing Fees payable.**

Normal Direct Listing Application	
Particulars	Listing Processing Fee* (In Rs)
Admission fee	Not Applicable
Processing fee	5,00,000/- **
<b>Total</b>	<b>5,00,000/-</b>

\*Plus applicable Taxes \*\* Applicable from November 1,2023

- Further, such Companies will have to pay three years of the Annual Listing Fees in advance at the stage of Listing as per the prevailing rate.

***Norms for Companies listed on Nationwide Stock Exchange seeking listing under Direct Listing at BSE.***

Direct Listing Norms for listing of companies exclusively listed on nationwide stock Exchanges which were earlier delisted from BSE but continued to be listed on Nationwide Stock Exchange.

All the above norms would be applicable for such companies which were earlier delisted from BSE but continued to be listed on Regional Stock Exchanges (RSEs) / other Exchanges. However, for such de-listed companies, the additional norms as mentioned below would apply.

- Company whose equity shares were earlier delisted voluntarily or compulsorily or under SEBI (Delisting of Securities) Guidelines, 2003 or SEBI (Delisting of Equity Shares) Regulations, 2009 or under SEBI (Delisting of Equity Shares) Regulations, 2018 on BSE, but continued to be listed on other Stock Exchanges, such company should have completed at least 10 years, from date of compulsory delisting, while applying for re-listing under Direct Listing norms of the Exchange
- Such delisted Company would have to provide details of delisting letter/notice issued by BSE along with old Security code allotted.
- Listing Processing Fee of Rs. 5,00,000/- would be applicable to companies which were earlier delisted from BSE and are now seeking relisting under Direct Listing Norms.