

Norms for Companies listed on recognized stock exchange / nationwide stock exchange having average daily turnover less than Rs. 500 crore in equity segment in immediate preceding Financial Year OR Companies which are on Dissemination Board of the Exchanges having nationwide terminals and seeking listing under Direct Listing at BSE.

Norms for Direct Listing for Companies which are listed with **Recognized Stock Exchanges or Nationwide Stock Exchanges with Average Daily Turnover Less than Rs.500** Crores in equity segment during immediate previous Financial Year. Norms Applicable from **April 01, 2022**.

Sr. No.	Norms Heading	Norms for Companies which are listed with Recognized Stock Exchanges/ Dissemination Board of the Exchanges having nationwide terminals
1.	Issued and Paid up capital.	The minimum issued, paid up and listed equity capital of the applicant company shall not be less than Rs.10 crores at the time of making application.
2.	Net worth requirement	<p>The net worth of the applicant company (after adjusting against the accumulated losses, if any) shall not be less than Rs.10* crores at the time of making application.</p> <p>(Net worth would consist of the issued capital at any exchange + Free Reserves).</p> <p>Note: Net worth certificate from Statutory Auditor to be provided. *If Companies meets all eligibility requirements for listing on Main Board of BSE (IPO and FPO) then net worth shall not be less than Rs.200* crores</p>
3.	Dividend / Profitability track record: for	<p>1. The applicant company has paid dividend in at least 2 out of last 3 financial years immediately preceding the year in which listing application has been made OR</p> <p>EBITDA (EBIDTA means Earnings Before Interest, Tax, Depreciation and Amortisation)- Positive EBITDA in each of the three preceding financial years.</p> <p>2. Net Profit before tax greater than or equal to Rs. 1 crore* cumulative for 3 previous financial years of the entity that has applied for Direct Listing. *If applicant Company meets all eligibility requirements for listing on Main Board of BSE (IPO and FPO) the Net Profit Before Tax (NPBT) to be greater than or equal to Rs. 15 crores in each of 3 previous financial years.</p> <p>Note: NPBT certificate from Statutory Auditor giving sectoral wise break-up of the turnover.</p>

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4.	Listing track record with Recognized Stock Exchange	Listed on any recognized Stock Exchange as defined or Name of the company must be appearing on the Dissemination Board of any recognized Nationwide Stock Exchange as defined.
5.	No. of public shareholders	Minimum 500 public shareholders
6.	Company Profile	Company Profile based on the format as provided in checklist, as certified by the Company Secretary/ MD of the Company.
7.	Withdrawal/ 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 second time, the company would not be eligible to apply again.
8.	Action against company/ promoters/ promoter group entities/ directors	The company or the promoters or the Directors have been debarred or disciplinary action has been taken against them by SEBI, then the period of debarment should have elapsed at the time of making application.
9.	Reference under the Insolvency and Bankruptcy Code	At the time of filing an application for listing with BSE, neither any proceeding is 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.
10.	Company website	The company shall have its own functional 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 etc. The company's registered office mentioned in application and mentioned in the SCORES shall be the same.
11.	SCORES authentication	The company shall submit the "NIL" Investors Complaints Report extracted from SCORES.

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		The company' registered office mentioned in application and mentioned on SCORES should be the same. The address of the RTA must also be mentioned in SCORES.
12.	Changes in the capital of the company and Change in Shareholding /lock-in of promoter holding	<p>(a) There shall be no change in the equity share capital of the Company in the last one year prior to the date of the application. However, in case of such change in the equity share capital of the company, that the promoter and other top non-promoter shareholders together holding upto 25% of post listing equity share capital applied for listing and any shareholder holding more than 5% of equity share capital to be locked in for a period of 1 year from the date of listing. The company also to take necessary approval from shareholders in latest general meeting at the time of seeking listing at BSE.</p> <p>(b) Further, there shall be no change in the equity capital of the company from the date of application till the date of commencement of trading at BSE.</p> <p>* If Companies is on Dissemination Board of any recognized Nationwide Stock Exchange as defined, there shall not be any change in following once the applicant company submits application under Direct Listing till the shares of the company get listed at BSE. (As per Point 3(b) of the SEBI circular)).</p> <p>A. No changes in promoter holding of the company.</p> <p>B. Any fresh issuance of equity shares (including preference shares) from the date of de-recognition of the RSE till the date of listing.</p> <p>Except shares issued as prescribed in SEBI circular SEBI/HO/MRD/DSA/CIR/P/2016/110 dated October 10, 2016.</p>
13.	Closure of application	If the documents and clarification received from the applicant company are not to the satisfaction of BSE, then 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.
14.	Lock-in of Promoter Holding	Entire promoter shareholding to be kept under lock-in for a period of 3 years from date of listing at BSE. *

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		<p>* If Companies meets all eligibility requirements for listing on Main Board of BSE (IPO and FPO)</p> <p>a. Entire Promoter shareholding to be kept under lock-in for a period of 1 year from the date of listing at BSE.</p> <p>b. There will be no lock-in of Promoter shareholding, in case Company gets listed at both BSE and NSE simultaneously, provided there is no lock-in requirement for such companies at NSE.</p>
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Notes

- The equity shares of the company applying for listing under these revised Direct Listing criteria will be listed and traded as per our circular 20151015-7 dated 15 October 2015.
- BSE has the right to change / modify / delete any or all the above norms with or without giving any prior intimation to the company. The company is required to submit documents and comply with the extant norms.
- BSE reserves the rights to call for in person appearance of company officials (promoters, directors, CS) before the BSE officials, as deem fit.
- The company shall also provide information about the last traded price and date of trade at the Regional Stock Exchange (RSE) where it was last traded.
- The group companies / subsidiary companies of the applicant company should not appear in the list of defaulter in payment of BSE Annual Listing Fees and are in compliance with all the SEBI Listing Regulations.

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- Kindly note that the application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval by 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. BSE reserves the right to request additional documents and clarifications as necessary.
- 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 / differ the application if the company is found not fulfilling internal BSE standards.
- All applicant companies which have carried out private placement including conversion of loan etc. (i.e. allotments made other than Public/Right issue, Bonus, ESOP/ESPS, ADR/GDR/FCCB etc.) after April 1, 2014, such applicant companies shall forward the following undertakings
 - i) Compliance Certificate of Sec 42(6) of the Companies Act 2013 from the Statutory Auditor of the company. (Format as per attachment) ii) Compliance of Sec 42 of the Companies Act 2013 for preferential allotments made post April 1, 2014 by the Managing Director/Company Secretary of the Company. (Format as per attachment)
- BSE's decision w.r.t admission of securities for listing and trading is final.

Processing fees payable.

- Non-refundable scrutiny fee of Rs. 50,000/- (Rupees Fifty Thousand Only), which the company would submit at the time of making initial Direct Listing application.
- Exchange would scrutinize the application.
- Exchange will revert to the company for deficiencies in the documents, if any, within two weeks.
- Exchange would give reasonable time of 2 to 3 weeks to the companies to correct the deficiencies in the application.
- Should the company fail in providing the documents / clarification to the satisfaction of BSE in the stipulated time, the minimum fees of Rs 50,000/- (Rupees Fifty Thousand Only) shall be forfeited and the company would be required to give fresh application, along with scrutiny fee of Rs. 50,000/-.
- If all documents are found to be in order, the Company shall be required to pay a non-refundable processing fee as detailed below :-

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Particulars	Listing Processing Fee* (In Rs)
Scrutiny fee	50,000
Processing fee	10,00,000
Total	10,50,000

*Plus applicable Taxes less TDS

For the companies which were earlier delisted from BSE but continued to be listed on Recognized Stock Exchange (RSE) / other Stock Exchanges which propose to list at BSE under the direct listing route, in addition to the aforementioned criteria, the following norms will also apply:-

- Applies to Companies whose equity shares were earlier delisted voluntarily / compulsorily or under SEBI (Delisting of Securities) Guidelines, 2003 / SEBI (Delisting of Equity Shares) Regulations, 2009 on BSE but continued to be listed on other Stock Exchanges
- Such delisted Companies 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 companies would have to provide details of delisting letter/notice issued by BSE along with old scrip code allotted.
- The Promoters shares holding would be placed under lock-in as per IPO norms ie. Min. 20% of the capital proposed to be listed for three years and remaining promoters' holding for one year.
- Such delisted Companies applying under Direct Listing Norms would have to pay non-refundable Admission Fees in addition to the non-refundable processing fees to the Exchange as applicable.
- Admission 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)

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The norms will not be applicable to companies that are listed on recognized nationwide stock Exchanges but seeking listing through further public offering (FPOs), in such cases, the IPO norms of the Exchange will apply.