

Norms for companies listed on other Nationwide Stock Exchange which were initially listed on SME Platform and seeking listing at BSE under Direct Listing.

Direct Listing Norms applicable for listing of equity shares of companies which were initially listed on Small Medium Enterprises (SME) platform of Stock Exchanges having Nationwide presence and having Average Daily turnover in Equity segment greater than Rs.500 Crores in previous financial year and seeking listing at BSE under Direct Listing route. Norms applicable from **February 15, 2021**.

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 in each of the three preceding financial years.
2	Net Worth	The net worth of the applicant company shall be more than Rs 75 Cr in each of the 3 preceding financial years. The Company shall submit a certificate from the Statutory Auditors in respect of Net Worth
3a	Dividend Record	The applicant company has paid dividend in at least 2 out of 3 financial years immediately preceding the year in which listing application has been made
		OR
3b	EBITDA / Profit making track record	Positive EBIDTA in each of the three preceding financial years.
		OR
3c	Market Capitalization	Average Market Capitalization of the company to be more than Rs 1000 crore for a 6 (Six) months period prior to the date on which the listing application has been made.
4	Track Record	The applicant company should be listed on Main Board of any nationwide stock exchange for last three years.

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5	Trading Status	<ul style="list-style-type: none"> • Minimum average daily turnover during last 6 months (value) - Rs. 10 lakhs • Minimum average daily number of trades during last 6 months (count) – 50 • Cooling period of two months from the date the security has come out of trade-to-trade category on other exchanges where the security has been actively listed. • Securities of the company should be trading above face value during six months preceding the date of application. <p>(The certificate from Nationwide Stock Exchange must contain all the above details)</p>
6	Public Shareholding	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.
7	No. of public shareholders	Total number of public shareholders on the date of application should be at least 1000.
8	Signing with both the Depositories	<p>The company must enter into an agreement with both the Depositories' copies of the same to be submitted with ISIN activation letter.</p> <p>Or</p> <p>Provide a copy of SEBI circular (transfer to normal segment) wherein company's name is mentioned.</p>
9	Trading in Compulsory Demat	Company should have Minimum 50% of Public Shareholding in dematerialized mode and 100% of Promoters' Shareholding in dematerialized mode, else trading and settlement of the securities of the company will permitted only on Trade-for-Trade basis till compliance of the above referred requirement.

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10	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.
11	Confirmation from Nationwide Stock Exchange (To be submitted in original)	The company shall submit a confirmation from the Nationwide Stock Exchange(s) : a) Entire issued capital of the company must be listed on the recognized stock exchange b) No investor complaints pending against the company c) The securities proposed to be listed are not under suspension. d) The last traded price and date of listing Or Provide Notice of listing from the Stock Exchange
12	Compliance Status by Company	The company shall furnish the compliance status with (SEBI (Listing Obligation and Disclosure requirement) Regulation, 2015) (Regulation 6, 7, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 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
13	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.
14	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.

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15	Company website	<p>The company shall have its own functional website 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.</p> <p>The company registered office mentioned in application and in the SCORES system shall be same</p>
16	SCORES authentication	Mandatory SEBI registered SCORES ID. Pending investor grievance should not be more than 30 days.
17	Adherence to Rules and Regulations	<p>The company shall give an undertaking w.r.t Adherence to Rules and Regulations</p> <ul style="list-style-type: none"> • (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, <p>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.</p>
18	Company Secretary	<p>Every company applying for Listing under Direct Listing must have appointed a full time qualified company secretary on its payroll. The company shall submit the following documents: Certified true copy of Form 32 / DIR 8 filed with the Registrar of Companies and submit the acknowledged copy of the said forms.</p>
19	Closure of application	<p>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.</p>

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20	Company's Business	A letter from the company Managing Director / CS also certified by company Statutory Auditor giving the present main business activity of the company, break-up of revenue generated from present line of business activity, at least 50% of the revenue must be generated from main business activity of the company in last three completed Financial Year. Details of changes in main business carried out by the company in last three financial years.
21	Name of the company	The name of the company must reflect the nature of main business activity which the company is carrying out.
22	Specimen signatures	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.
23	Appointment of advisor / merchant banker / professionals	Should the Company desire to appoint an advisor / merchant banker / professional to carry out Direct Listing activity, the company shall provide 1) Copy of the board resolution appointing such advisor / merchant banker / professional 2) Letter giving details of the advisor / merchant banker / professional like name, address, contact details, PAN, specimen signature 3) Letter from such advisor / merchant banker / professional accepting the assignment
24	Company contact details	In addition to advisor / merchant banker / professional, company must give contact details of company officials. The contact details must include name, address, specimen signature, telephone number and registered mail id from company domain.

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Notes: -

1. Same rule of trading as applied by the Exchange where it is listed will be applicable.
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		Companies which were earlier de-listed from BSE but seeking re-listing under Direct Listing
Particulars	Listing Processing Fee* (In Rs)	Listing Processing Fee* (In Rs)
Admission fee	Not Applicable	Nil
Processing fee	2,50,000/-	2,50,000/-
Total	2,50,000/-	2,50,000/-

*Plus applicable Taxes

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- 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.

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 RSEs / other Exchanges. However, for such de-listed companies the additional norms as mentioned below would apply.

- Companies 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 on BSE but continued to be listed on other Stock Exchanges
- 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 Security code allotted.