

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 **April 1 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 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.
5	No. of public shareholders	Total number of public shareholders on the date of application should be at least 1000.
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	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.

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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: -

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.

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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

- 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.