

**Norms for companies listed on the SME Platform of other Nationwide Stock Exchange and seeking listing at BSE under Direct Listing.**

Direct Listing Norms applicable for listing of equity shares of companies which are listed on the SME Platform of other Nationwide Stock Exchange 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 **June 21, 2021**.

<b>Sr. No.</b>	<b>Particulars</b>	<b>Norms</b>
1	Paid-up Capital and Market Capitalization	<p>The Minimum issued, fully paid up and listed equity capital of the applicant company shall not be less than Rs.10 crores* and market capitalization should not be less than Rs.25 crores**</p> <p>* For this purpose, the post issue paid up equity capital for which migration is sought shall be considered.</p> <p>** Market Capitalization will be the product of the price ( average of the weekly high and low of the closing price of the related shares quoted on the stock exchange during 3 (Three) months prior to the date of the application) and the post issue number of equity shares.</p>
2	Due Diligence Certificate	<p>The applicant company shall submit an independent due diligence certificate not older than 3 months from the date of application from the statutory auditors/ SEBI registered credit rating agencies inter-alia covering various aspects viz. profile of entity and promoters, management and ownership structure,(to include details of litigation cases, serious criminal offences etc in the last one year) business profile analysis, operations overview with a peer analysis and project details (if any), due diligence with lenders, auditors, customers and suppliers, profitability analysis and debt track record (for 3 years), status of utilisation of IPO proceeds or any funds raised thereafter, compliance track record (LODR, ICDR, PIT, SAST), investor grievance redressal mechanism.</p>
3	Certificate by the Company	<p>The company to submit a certificate that :</p> <ul style="list-style-type: none"><li>i. The company has not been referred to the BIFR and/ or no proceedings have been admitted under Insolvency and Bankruptcy proceeding against the company and promoting companies.</li><li>ii. The company has not received any winding up petition admitted by the NCLT.</li><li>iii. The net worth* of the company should be positive.</li></ul>

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		*Networth should be as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
4	Track Record	<p>At least three years of track record of either:</p> <ul style="list-style-type: none"> <li>- The applicant seeking listing; or</li> <li>- The promoters** /promoting company, incorporated in or outside India or</li> <li>- Proprietary / Partnership firm and subsequently converted into a company (not in existence as a company for three years)</li> </ul> <p>** Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of equity share capital individually or severally at the time of making application of listing to the Exchange.</p> <p>The company / entity should have positive cash accruals (earnings before interest, depreciation and tax) from operations for at least any 2 financial years out of 3 financial years preceding the application.</p>
5	The applicant company should have been listed on SME platform of other nationwide stock exchange for at least two years.	
6	The applicant company desirous of listing its securities should also satisfy the Exchange on the following:	<ul style="list-style-type: none"> <li>i. The company should have made disclosures for all material litigation/ disputes / regulatory actions to the stock exchanges where its shares are listed in adequate and timely manner.</li> <li>ii. Cooling period of two months from the date the security has come out of trade -to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.</li> <li>iii. Redressal mechanism of investor grievance</li> <li>iv. PAN and DIN of Directors of the company</li> <li>v. Change in control of the company/ Utilisation of funds raised from public.</li> </ul>

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**Notes:**

1. Same rule of trading as applied by the Exchange where it is listed will be applicable.
2. The Company is required to submit In-principle approval issued by the other Stock Exchange for Migration to Main Board.
3. The Company should have Mandatory SEBI registered SCORES ID. Pending investor grievance should not be more than 30 days.
4. 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.
5. 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. 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.
6. 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. BSE decision w.r.t admission of securities for listing and trading is final.
8. 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.
9. 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.**

Direct Listing Application	
Particulars	Listing Processing Fee* (In Rs)
Processing fee	2,50,000/-
<b>Total</b>	<b>2,50,000/-</b>

\*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.