

<b>Heading:-</b> Migration Policy from SME Platform of NSE/Other Exchanges to NSE Main Board	
<b>Source:-</b> Various Publications	<b>Date:-</b> 20 April 2023

**The Hindu Business Line**

**Headline :** NSE introduces new policy for SME to main board migration

## NSE introduces new policy for SME to main board migration

**Press Trust of India**

New Delhi

Leading stock exchange NSE on Thursday came out with a new framework for companies seeking to migrate from its small and medium enterprises (SME) platform to the main board, requiring the net worth of such firms be at least ₹50 crore.

For shifting to the main-board applicant should have been listed on the SME platform of the exchange for at least three years and the total number of public shareholders on the last day of the preceding quarter from the date of application should be at least 1,000, the bourse said in the circular.

### **KEY CRITERIA**

In addition, the applicant company should have positive cash accruals (Earnings before Interest, Depreciation, and Tax) from operations for each of the three financial years preceding the migration application. Also, it is required to have positive profit after tax in the im-



mediate fiscal of making the migration application to exchange. Among other criteria, the applicant company should not be referred to the Board of Industrial & Financial Reconstruction (BIFR). As per the framework, the paid-up equity capital of the applicant should be at least ₹10 crore and the capitalisation of the applicant's equity should not be less than ₹25 crore.

NSE said the applicant desirous of listing its securities on the main board, should have made disclosures for all material litigation and regulatory action to the stock exchanges where its shares are listed in an adequate and timely manner.

## NSEના SME મંચ પરથી મેઇન બોર્ડ પર કેવી કંપનીઓ શિફ્ટ થઈ શકે?

નેશનલ સ્ટોક એક્સચેન્જે તાજેતરમાં એના સ્મોલ એન્ડ મીડિયમ એન્ટરપ્રાઇઝિસ (SME) પ્લેટફોર્મ પરની કંપનીઓના મેઇન બોર્ડમાં સ્થળાંતર સંબંધિત નીતિની પુનઃસમીક્ષા કરી છે અને એને સંબંધિત માપદંડો જાહેર કર્યા છે. SME પ્લેટફોર્મ પરની કઈ કંપનીઓ મેઇન બોર્ડમાં જઈ શકે એમ છે એની પાત્રતાને રોકાણકારો આ માપદંડોના આધારે અગાઉથી જાણી શકે છે. એક્સચેન્જે જાહેર કરેલા માપદંડો નીચે પ્રમાણે છે.

૧. મેઇન બોર્ડમાં સ્થળાંતર કરવા ઇચ્છતી કંપનીની પેઇડ-અપ કેપિટલ ૧૦ કરોડથી ઓછી ન હોવી જોઈએ અને ઇકિવટી મૂડીનું કેપિટલાઇઝેશન ૨૫ કરોડ રૂપિયાથી ઓછું ન હોવું જોઈએ. માર્કેટ કેપિટલાઇઝેશન નક્કી કરવા માટે સંબંધિત કંપનીના સ્ટોક એક્સચેન્જના ત્રણ મહિના દરમિયાનના સાપ્તાહિક હાઈ અને લો બંધ ભાવની સરેરાશ લેવામાં આવશે.
૨. અરજી કર્યા પૂર્વેનાં ત્રણ વર્ષ દરમિયાન કંપની એના કામકાજના ખર્ચથી અધિક એટલે કે (વ્યાજ, ઘસારા અને વેરા પૂર્વે) હકારાત્મક રોકડ આવક (કેશ એક્યુમલ) ધરાવતી હોવી જોઈશે અને અરજી કર્યા પૂર્વેના તત્કાળના નાણાકીય વર્ષમાં કરવેરા બાદનો નફો કયો હોવો જોઈશે. મેઇન બોર્ડમાં મજબૂત નાણાકીય કંડામેન્ટલ્સ ધરાવતી કંપનીઓ જ જઈ શકે એ આ જોગવાઈનો હેતુ છે.
૩. અરજદાર કંપની SME પ્લેટફોર્મ પર ઓછામાં ઓછાં ત્રણ વર્ષથી લિસ્ટેડ હોવી જોઈએ. વળી કંપની બોર્ડ ઓફ ઇન્ડસ્ટ્રિયલ એન્ડ કમર્સિયલ રીકન્સ્ટ્રક્શન (BIFR)માં ગઈ ન હોવી જોઈએ કે કંપની વિરુદ્ધ વાઈનિંગ અપની પિટિશન પ્રાપ્ત કરી ન હોવી જોઈએ. કંપનીની નેટવર્થ ઓછામાં ઓછા ૫૦ કરોડ હોવી જોઈએ.
૪. અરજી કરવાની તારીખ પૂર્વેના ક્વોર્ટરમાં કંપનીમાં કુલ પબ્લિક શેરહોલ્ડર્સની સંખ્યા ઓછામાં ઓછી ૧૦૦૦ની હોવી જોઈએ.
૫. કંપનીના શેર્સ જ્યાં લિસ્ટેડ હોય ત્યાં કંપની સામે લિટિગેશન્સ, વિવાદ કે નિયમન સંબંધિત જે પગલાં લેવામાં આવ્યાં હોય એની પૂરી જાણકારી અરજદાર કંપનીએ જાહેર કરવી પડશે. કંપની વિરુદ્ધનાં કોઈ પણ સર્વેલન્સ પગલાં કે ટ્રેડ ટુ ટ્રેડ કેટેગરીમાંથી સિક્યોરિટી અહાર લવાય એ પછી એ મહિનાનો ફૂલિંગ પિરિયડ રહેશે. આ સિવાય પણ અન્ય કેટલાંક ડિસ્ક્લોઝર્સ કંપનીએ કરવાનાં રહેશે.

## NSEના SME મંચ પરથી મેઈન બોર્ડ પર કેવી કંપનીઓ શિફ્ટ થઈ શકે?

મુંબઈ તા.૨૧

નેશનલ સ્ટોક એક્સચેન્જે તાજેતરમાં તેના એસએમઈ પ્લેટફોર્મ પરની કંપનીઓના મેઈન બોર્ડમાં સ્થળાંતર સંબંધિત નીતિની પુનર્સમીક્ષા કરી છે અને એને સંબંધિત માપદંડો જાહેર કર્યા છે. એસએમઈ પ્લેટફોર્મ પરની કંઈ કંપનીઓ મેઈન બોર્ડમાં જઈ શકે એમ છે એની પાત્રતાને રોકાણકારો આ માપદંડના આધારે અગાઉથી જાણી શકે છે. એક્સચેન્જે જાહેર કરેલા માપદંડો નીચે પ્રમાણે છે.

૧. મેઈન બોર્ડમાં સ્થળાંતર કરવા ઈચ્છતી કંપનીની પેઈડ-અપ કેપિટલ ૧૦ કરોડથી ઓછી ન હોવી જોઈએ અને ઈક્વિટી મૂડીનું કેપિટલાઈઝેશન રૂ.૨૫ કરોડથી ઓછું ન હોવું જોઈએ. માર્કેટ કેપિટલાઈઝેશન નક્કી કરવા માટે સંબંધિત કંપનીના સ્ટોક એક્સચેન્જના ત્રણ મહિના દરમિયાનના સાપ્તાહિક હાઈ અને લો બંધ ભાવની સરેરાશ લેવામાં આવશે.

૨. અરજી કર્યા પૂર્વેનાં ત્રણ વર્ષ દરમિયાન કંપની તેના કામકાજના ખર્ચથી અધિક એટલે કે (વ્યાજ, ઘસારા અને વેરા પૂર્વે) હકારાત્મક રોકડ આવક (કેશ એક્યુઅલ) ધરાવતી હોવી જોઈશે અને અરજી કર્યા પૂર્વેના તત્કાળના

નાણાકીય વર્ષમાં કરવેરા બાદનો નફો કર્યો હોવો જોઈશે. મેઈન બોર્ડમાં મજબૂત નાણાકીય ફંડમેન્ટલ્સ ધરાવતી કંપનીઓ જ જઈ શકે એ આ જોગવાઈનો હેતુ છે.

૩. અરજદાર કંપની એસએમઈ પ્લેટફોર્મ પર ઓછામાં ઓછાં ત્રણ વર્ષથી લિસ્ટેડ હોવી જોઈએ. વળી કંપની બોર્ડ ઓફ ઈન્ડિસ્ટ્રિયલ એન્ડ ફાઈનાન્સિયલ રિકંસ્ટ્રક્શન (બીઆઈએફઆર)માં ગઈ ન હોવી જોઈએ કે કંપની વિરુદ્ધ વાઈનિંગ અપની પિટિશન પ્રાપ્ત કરી ન હોવી જોઈએ. કંપનીની નેટવર્થ ઓછામાં ઓછા ૫૦ કરોડ હોવી જોઈએ.

૪. અરજી કરવાની તારીખ પૂર્વેના ક્વાર્ટરમાં કંપનીમાં કુલ પબ્લિક શેરહોલ્ડર્સની સંખ્યા ઓછામાં ઓછા ૧૦૦૦ની હોવી જોઈએ.

૫. કંપનીના શેર્સ જ્યાં લિસ્ટેડ હોય ત્યાં કંપની સામે લિટિગેશન્સ, વિવાદ કે નિયમન સંબંધિત જે પગલાં લેવામાં આવ્યા હોય તેની પૂરી જાણકારી અરજદાર કંપનીએ જાહેર કરવી પડશે. કંપની વિરુદ્ધના કોઈ પણ સર્વેલન્સ પગલા કે ટ્રેડ ટુ ટ્રેડ કેટેગરીમાંથી સિક્યુરિટી બહાર લવાય એ પછી બે મહિનાનો કૂલિંગ પિરિયડ રહેશે. આ સિવાય પણ અન્ય કેટલાંક ડિસ્ક્લોઝર્સ કંપનીએ કરવાનાં રહેશે.

## The Financial Express

**Headline:** MSME listing: How to migrate from NSE SME platform to main board? Check revised criteria

<https://www.financialexpress.com/industry/sme/msme-fin-msme-listing-how-to-migrate-from-nse-sme-platform-to-main-board-check-revised-criteria/3058871/>

Credit and finance for MSMEs: The National Stock Exchange of India (NSE) has revised the eligibility criteria for SMEs looking to switch from its SME platform to the main board. The new guidelines require SMEs to list on the SME platform for at least three years along with a minimum net worth of Rs 50 crore and at least 1,000 public shareholders on the last day of preceding quarter from the date of application before moving to the main board.

Effective from April 20, the applicant company should also have positive cash accruals (earnings before interest, depreciation and tax) from operations for each of the three financial years preceding the migration application. In addition, the company should have positive PAT (profit after tax) in the immediate financial year of making the migration application to the exchange, NSE said in a circular on April 20.

Moreover, the paid-up equity capital (amount received by the company from shareholders in exchange for shares of stock) of the applicant should not be less than Rs 10 crores and the market capitalisation shouldn't be less than Rs 25 crores. Market capitalisation or market cap is simply the market value of the company's equity.

Other parameters of the migration policy included:

The SME should not have referred to the Board of Industrial & Financial Reconstruction (BIFR) and/or there should not have been any proceedings admitted under Insolvency and Bankruptcy Code against the issuer and promoting companies.

The applicant company should not have received any winding-up petition admitted by the National Company Law Tribunal (NCLT).

The company should have made disclosures for all material Litigation, dispute or regulatory actions to the stock exchanges where its shares are listed in an adequate and timely manner.

The revised guidelines come amid a growing number of SMEs taking the IPO path to raise credit and grow. In 2022, the number of SME IPOs hitting stock exchanges (BSE SME and NSE Emerge combined) had jumped 84 per cent from 59 IPOs raising Rs 787 crore in the calendar year 2021 to 109 raising Rs 1,980 crore in 2022 — third highest after 144 SME IPOs in 2018 and 135 in 2017, as per data from market tracker Chittorgarh.com.

The SME IPOs have been on an upswing since 2020 when the count plunged to 27, the lowest since 2012 when the two SME exchanges BSE SME and NSE Emerge were launched. In comparison to SME IPOs, the number of mainboard issuances was low in 2022 with only 40 IPOs raising Rs 59,939 crore. 2022 mainboard IPOs were also down from 63 IPOs raising Rs 119,882 crore in 2021 while the gains were also relatively muted.

**KNN**

**Headline:** NSE introduces new Migration Policy from SME platform to main board

<https://knnindia.co.in/news/newsdetails/msme/nse-introduces-new-migration-policy-from-sme-platform-to-main-board>

The National Stock Exchange of India Limited (NSE) on Thursday released a new migration framework for companies who want to move from SME platform to the main board.

These companies will require the net worth of such firms be at least Rs 50 crore.

For shifting to the main-board applicant should have been listed on the SME platform of the exchange for at least 3 years and the total number of public shareholders on the last day of the preceding quarter from the date of application should be at least 1,000, the bourse said in the circular.

The applicant company must possess positive cash accruals (Earnings before Interest, Depreciation, and Tax) from operations for each of the three financial years preceding the migration application.

Also, it is required to have positive profit after tax (PAT) in the immediate Financial Year of making the migration application to exchange.

Among other criteria, the applicant company should not be referred to the Board of Industrial & Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and promoting companies.

Further, the company should not receive any winding-up petition admitted by the NCLT.

As per the framework, the paid-up equity capital of the applicant should be at least Rs 10 crore and the capitalisation of the applicant's equity should not be less than Rs 25 crore.

NSE said the applicant desirous of listing its securities on the main board, should have made disclosures for all material litigation and regulatory action to the stock exchanges where its shares are listed in an adequate and timely manner. (KNN Bureau)

## Chitralekha

**Headline:** How companies can shift from NSE-SME platform to main-board?

<https://chitralekha.com/news/business/eligibility-criteria-for-migration-from-nse-sme-platform-to-nse-main-board/>

મુંબઈ તા.21 એપ્રિલ, 2023: નેશનલ સ્ટોક એક્સચેન્જે તાજેતરમાં તેના એસએમઈ પ્લેટફોર્મ પરની કંપનીઓના મેઈન બોર્ડમાં સ્થળાંતર સંબંધિત નીતિની પુનર્સમીક્ષા કરી છે અને એને સંબંધિત માપદંડો જાહેર કર્યા છે. એસએમઈ પ્લેટફોર્મ પરની કઈ કંપનીઓ મેઈન બોર્ડમાં જઈ શકે એમ છે એની પાત્રતાને રોકાણકારો આ માપદંડના આધારે અગાઉથી જાણી શકે છે. એક્સચેન્જે જાહેર કરેલા માપદંડો નીચે પ્રમાણે છે.

મેઈન બોર્ડમાં સ્થળાંતર કરવા ઈચ્છતી કંપનીની પેઈડ-અપ કેપિટલ 10 કરોડથી ઓછી ન હોવી જોઈએ અને ઈક્વિટી મૂડીનું કેપિટલાઈઝેશન રૂ.25 કરોડથી ઓછું ન હોવું જોઈએ. માર્કેટ કેપિટલાઈઝેશન નક્કી કરવા માટે સંબંધિત કંપનીના સ્ટોક એક્સચેન્જના ત્રણ મહિના દરમિયાનના સાપ્તાહિક હાઈ અને લો બંધ ભાવની સરેરાશ લેવામાં આવશે.

અરજી કર્યા પૂર્વેનાં ત્રણ વર્ષ દરમિયાન કંપની તેના કામકાજના ખર્ચથી અધિક એટલે કે (વ્યાજ, ઘસારા અને વેરા પૂર્વે) હકારાત્મક રોકડ આવક (કેશ એક્યુઅલ) ધરાવતી હોવી જોઈશે અને અરજી કર્યા પૂર્વેના તત્કાળના નાણાકીય વર્ષમાં કરવેરા બાદનો નફો કર્યો હોવો જોઈશે. મેઈન બોર્ડમાં મજબૂત નાણાકીય ફંડામેન્ટલ્સ ધરાવતી કંપનીઓ જ જઈ શકે એ આ જોગવાઈનો હેતુ છે.

અરજદાર કંપની એસએમઈ પ્લેટફોર્મ પર ઓછામાં ઓછાં ત્રણ વર્ષથી લિસ્ટેડ હોવી જોઈએ. વળી કંપની બોર્ડ ઓફ ઈન્ડસ્ટ્રિયલ એન્ડ ફાઈનાન્સિયલ રિફ્રેશમેન્ટ (બીઆઈએફઆર)માં ગઈ ન હોવી જોઈએ કે કંપની વિરુદ્ધ વાઈલિંગ અપની પિટિશન પ્રાપ્ત કરી ન હોવી જોઈએ. કંપનીની નેટવર્થ ઓછામાં ઓછા 50 કરોડ હોવી જોઈએ.

અરજી કરવાની તારીખ પૂર્વેના ક્વાર્ટરમાં કંપનીમાં કુલ પબ્લિક શેરહોલ્ડર્સની સંખ્યા ઓછામાં ઓછા 1000ની હોવી જોઈએ.

કંપનીના શેર્સ જ્યાં લિસ્ટેડ હોય ત્યાં કંપની સામે લિટિગેશન્સ, વિવાદ કે નિયમન સંબંધિત જે પગલાં લેવામાં આવ્યાં હોય તેની પૂરી જાણકારી અરજદાર કંપનીએ જાહેર કરવી પડશે. કંપની વિરુદ્ધના કોઈ પણ સર્વેલન્સ પગલા કે ટ્રેડ ટુ ટ્રેડ કેટેગરીમાંથી સિક્યુરિટી બહાર લવાય એ પછી બે મહિનાનો ફ્રીઝિંગ પિરિયડ રહેશે. આ સિવાય પણ અન્ય કેટલાંક ડિસ્ક્લોઝર્સ કંપનીએ કરવાનાં રહેશે.



## Entrepreneur

**Headline:** NSE Comes Up With New Migration Policy For SMEs To Shift To Main Board

<https://www.entrepreneur.com/en-in/news-and-trends/nse-comes-up-with-new-migration-policy-for-smes-to-shift-to/450136>

Opinions expressed by Entrepreneur contributors are their own.

You're reading Entrepreneur India, an international franchise of Entrepreneur Media.

National Stock Exchange NSE on Thursday came out with a new framework for companies seeking to migrate from its small and medium enterprises (SME) platform to the main board, requiring the net worth of such firms be at least INR 50 crore and should have at least 1,000 public shareholders during certain period, notified NSE in its new migration framework for companies.

According to the notification, the new framework will be implemented on the companies who seek to migrate from NSE's small and medium enterprise (SME) platform to the main board. For shifting to the main-board applicant should have been listed on the SME platform of the exchange for at least 3 years and the total number of public shareholders on the last day of the preceding quarter from the date of application should be at least 1,000.

It further noted that other than setting a minimum number of public shareholders, the bourse has also made it mandatory for the applicant company to have positive cash accruals (earnings, before interest, depreciation, and Tax). The company should have to maintain the threshold number of public shareholders on the last day of the preceding quarter from the date of application.

Furthermore, it is notified that the applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

In addition to that, the company should not receive any winding-up petition admitted by the NCLT. The framework also notifies the minimum paid-up equity capital of the applicant company, which needs to be at least INR 10 crore. The capitalisation of the applicant company's equity should not be less than INR 25 crore.

Moreover, it is mandatory for the applicant company to disclose all material litigation and regulatory action to the stock exchanges where its shares are listed in an adequate and timely manner.

NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data.

## The News Strike

**Headline:** Migration Policy from SME Platform of NSE/Other Exchanges to NSE Main Board

<https://thenewstrike.com/migration-policy-from-sme-platform-of-nseother-exchanges-to-nse-main-board>

The Exchange has reviewed and revised the migration policy from SME platform of NSE/Other Exchanges to NSE Main Board. For more details, please refer circular Ref No. NSE/SME/56427 dated April 20, 2023.

About National Stock Exchange of India Limited (NSE):

National Stock Exchange of India (NSE) is the world's largest derivatives exchange by trading volume (contracts) as per the statistics maintained by Futures Industry Association (FIA) for calendar year 2022. NSE is ranked 3rd in the world in the cash equities by number of trades as per the statistics maintained by the World Federation of Exchanges (WFE) for calendar year 2022. NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data. NSE has a fully integrated business model comprising exchange listings, trading services, clearing and settlement services, indices, market data feeds, technology solutions and financial education offerings. NSE also oversees compliance by trading, clearing members and listed companies with the rules and regulations of SEBI and the exchange. NSE is a pioneer in technology and ensures the reliability and performance of its systems through a culture of innovation and investment in technology.



## Outlook

**Headline:** NSE COMES OUT WITH NEW MIGRATION POLICY FOR SME PLATFORM

<https://startup.outlookindia.com/sector/policy/nse-comes-out-with-new-migration-policy-from-sme-platform-to-main-board-news-8190>

Leading stock exchange NSE on Thursday came out with a new framework for companies seeking to migrate from its small and medium enterprises (SME) platform to the main board, requiring the net worth of such firms be at least Rs 50 crore.

For shifting to the main-board applicant should have been listed on the SME platform of the exchange for at least 3 years and the total number of public shareholders on the last day of the preceding quarter from the date of application should be at least 1,000, the bourse said in the circular.

In addition, the applicant company should have positive cash accruals (Earnings before Interest, Depreciation, and Tax) from operations for each of the three financial years preceding the migration application.

Also, it is required to have positive profit after tax (PAT) in the immediate Financial Year of making the migration application to exchange.

Among other criteria, the applicant company should not be referred to the Board of Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and promoting companies.

Further, the company should not receive any winding-up petition admitted by the NCLT.

As per the framework, the paid-up equity capital of the applicant should be at least Rs 10 crore and the capitalisation of the applicant's equity should not be less than Rs 25 crore.

NSE said the applicant desirous of listing its securities on the main board, should have made disclosures for all material litigation and regulatory action to the stock exchanges where its shares are listed in an adequate and timely manner.

The National Stock Exchange (NSE) launched its SME platform in 2012.

## Menafn

**Headline:** NSE Introduces New Migration Policy From SME Platform To Main Board

<https://menafn.com/1106067937/NSE-Introduces-New-Migration-Policy-From-SME-Platform-To-Main-Board>

The National Stock Exchange of India Limited (NSE) on Thursday released a new migration framework for companies who want to move from SME platform to the main board.

These companies will require the net worth of such firms be at least Rs 50 crore.

For shifting to the main-board applicant should have been listed on the SME platform of the exchange for at least 3 years and the total number of public shareholders on the last day of the preceding quarter from the date of application should be at least 1,000, the bourse said in the circular.

The applicant company must possess positive cash accruals (Earnings before Interest, Depreciation, and Tax) from operations for each of the three financial years preceding the migration application.

Also, it is required to have positive profit after tax (PAT) in the immediate Financial Year of making the migration application to exchange.

Among other criteria, the applicant company should not be referred to the Board of Industrial & Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and promoting companies.

Further, the company should not receive any winding-up petition admitted by the NCLT.

As per the framework, the paid-up equity capital of the applicant should be at least Rs 10 crore and the capitalisation of the applicant's equity should not be less than Rs 25 crore.

NSE said the applicant desirous of listing its securities on the main board, should have made disclosures for all material litigation and regulatory action to the stock exchanges where its shares are listed in an adequate and timely manner.

(KNN Bureau)

## Suger Mint

**Headline:** NSE comes out with new migration policy from SME platform to main board

<https://sugermint.com/nse-comes-out-with-new-migration-policy-from-sme-platform-to-main-board/>

NSE India National Stock Exchange of India Ltd comes out with new migration policy from SME platform to main board

April 20, 2023: The National Stock Exchange of India (NSE) has introduced a new migration policy for companies listed on its Small and Medium Enterprises (SME) platform to migrate to the main board.

The bourse said in the circular that to shift to the main-board the applicant must be listed on the SME platform of the exchange for at least 3 years and the total number of public shareholders must be at least 1,000 on the last day of the quarter preceding the date of application.

The new policy is aimed at helping successful SMEs to grow and expand their businesses by accessing a larger pool of capital.

NSE India (National Stock Exchange of India Ltd) on Thursday released a new framework for SME companies (Small and medium-sized enterprises) seeking to migrate to the main board from its small and medium enterprises (SME) platform, with a net worth of at least Rs. 50 crores is required.

“This policy will enable SMEs to unlock their true potential and expand their business by tapping into a larger pool of investors” Commenting on the new policy, Chief Business Development Officer at NSE, said.

We believe that this will lead to increased investor interest and greater participation, which will in turn drive growth and create value for all stakeholders.” he added.

The bourse said in the circular that to shift to the main-board the applicant should be listed on the SME platform of the exchange for at least 3 years and the total number of public shareholders should be at least 1,000 on the last day of the quarter preceding the date of application.

In addition, the applicant company must have positive cash accruals from operations (earnings before interest, depreciation and taxes) for each of the three financial years preceding the migration application.

Among other criteria, the applicant company must not have been referred to the Board of Industrial and Financial Reconstruction (BIFR) and no proceedings under the Insolvency and Bankruptcy Code have been filed against the issuer and the promoting companies.

Further, the company should not receive any winding-up petition accepted by the NCLT. As per the framework, applicant’s paid-up equity capital should be at least Rs. 10 crores and equity capitalization should be not be less than 25 crores.

The NSE’s new migration policy is part of its ongoing efforts to support the growth of India’s SME sector and promote entrepreneurship and innovation in the country.

The NSE's new migration policy is expected to benefit SMEs by giving them access to a wider investor base and greater liquidity, while also providing investors with more opportunities to invest in high-growth potential companies.

## MSN

**Headline:** NSE Comes Up With New Migration Policy For SMEs To Shift To Main Board

<https://www.msn.com/en-us/money/smallbusiness/nse-comes-up-with-new-migration-policy-for-smes-to-shift-to-main-board/ar-AA1a9s2M>

National Stock Exchange NSE on Thursday came out with a new framework for companies seeking to migrate from its small and medium enterprises (SME) platform to the main board, requiring the net worth of such firms be at least INR 50 crore and should have at least 1,000 public shareholders during certain period, notified NSE in its new migration framework for companies.

According to the notification, the new framework will be implemented on the companies who seek to migrate from NSE's small and medium enterprise (SME) platform to the main board. For shifting to the main-board applicant should have been listed on the SME platform of the exchange for at least 3 years and the total number of public shareholders on the last day of the preceding quarter from the date of application should be at least 1,000.

It further noted that other than setting a minimum number of public shareholders, the bourse has also made it mandatory for the applicant company to have positive cash accruals (earnings, before interest, depreciation, and Tax). The company should have to maintain the threshold number of public shareholders on the last day of the preceding quarter from the date of application.

Furthermore, it is notified that the applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

In addition to that, the company should not receive any winding-up petition admitted by the NCLT. The framework also notifies the minimum paid-up equity capital of the applicant company, which needs to be at least INR 10 crore. The capitalisation of the applicant company's equity should not be less than INR 25 crore.

Moreover, it is mandatory for the applicant company to disclose all material litigation and regulatory action to the stock exchanges where its shares are listed in an adequate and timely manner.

NSE was the first exchange in India to implement electronic or screen-based trading. It began operations in 1994 and is ranked as the largest stock exchange in India in terms of total and average daily turnover for equity shares every year since 1995, based on SEBI data.