

## National Stock Exchange of India

### Circular

<b>Department: Listing</b>	
<b>Download Ref No: NSE/CML/65136</b>	<b>Date: November 19, 2024</b>
<b>Circular Ref. No: 2200/2024</b>	

To All Members,

### **Sub: Revision in Criteria for Securities Listed on other Nationwide Stock Exchanges (Direct Listing)**

The Exchange has revised the eligibility criteria for existing listed companies desirous of listing its securities on NSE main board.

In this regard, securities listed on other Nationwide Stock Exchanges (Direct Listing) shall be eligible for listing on NSE main board, subject to such companies, fulfilling the revised eligibility criteria as detailed in **Annexure I**.

The said circular shall be applicable w.e.f **December 01, 2024**.

**For and on behalf of National Stock Exchange of India Limited**

Yukti Sharma  
Head of Listing

**ANNEXURE I**

Sr. No.	Particulars	Eligibility Criteria
1	Paid up Capital	The paid-up equity capital of the applicant company shall not be less than INR 10 crore at the time of filing the said application
2	Revenue from Operation / EBITDA	<p><b>Revenue from Operation:</b> Revenue from Operation* should be more than INR 1000 crore in each of the three preceding financial years.</p> <p><b>OR</b></p> <p><b>EBITDA:</b> Positive EBITDA* in each of the three preceding financial years.</p> <p><i>*In case consolidated figures are not available then standalone financials shall be considered</i></p>
3	Networth / Market Capitalization	<p><b>Networth</b></p> <p>Networth* of the applicant company shall be more than INR 75 crore in each of the three preceding financial years. The Company shall submit a certificate from the statutory auditors in respect of networth as stipulated above*.</p> <p><i>Explanation 1: - Net worth Should be calculated as per the SEBI ICDR Regulations, 2018 and any amendment thereof.</i></p> <p><i>*In case consolidated figures are not available then standalone financials shall be considered</i></p> <p><b>OR</b></p> <p><b>Market Capitalization</b></p> <p>Average daily market capitalization of the company to be more than INR 1,500 Crore for a 6 (six) -months period prior to the date on which the listing application has been made.</p>
4	Listing period	The applicant company should have been listed for at least 3 years.
5	Trading related parameters	<p>a) Minimum average daily turnover during last 6 months (value) - INR 10 lakhs.</p> <p>b) Minimum average daily number of trades during last 6 months (count) – 50</p> <p>c) Cooling period of 2 months from the date the security has come out of trade-to-trade category or any other surveillance action (excluding companies under ASM)*, by other exchanges where the security has been actively listed.</p> <p>d) Securities of the company should be trading above face value during six months preceding the date of application.</p> <p><i>*exclusion for companies under ASM is only with respect to cooling off period.</i></p>
6	Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

Sr. No.	Particulars	Eligibility Criteria
7	Other Condition	a) That the company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. b) The company has not received any winding up petition admitted by a NCLT
8	Redressal mechanism of Investor grievance	a) Applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) (listed entity) pending investor grievance (if any) should not be more than 30 days. b) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders by the applicant company, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) shall also be considered while evaluating a company's application for listing. The auditor's certificate shall also be obtained in this regard. In case of defaults in such payments, the securities of the applicant company may not be listed till such time it has cleared all pending obligations relating to the payment of interest and/or principal.
9	Rejection cooling off period	The application of the applicant company should not have been rejected in last 6 months.