

Annexure I

SME PLATFORM for Technology Startups

Eligibility Criteria

I. Issuer Eligibility Criterion

A. Conditions Precedent to Listing

The Issuers on SME platform for startups shall have adhered to conditions precedent to listing as emerging, inter-alia, from

- i. Securities Contracts (Regulations) Act 1956,
- ii. Companies Act 1956,
- iii. Securities and Exchange Board of India Act 1992,
- iv. Any rules and/or regulations framed under foregoing statutes, as also any circular, clarifications, guidelines issued by the appropriate authority under foregoing statutes.

B. Eligibility criteria for listing on NSE SME Platform for Technology startups

The following criteria should be complied with technology startups with as on the date of filing the Public Offer Document with NSE as well as when the same is filed with RoC and SEBI.

Parameter	Listing Criterion
Incorporation	The Issuer should be a company incorporated under the Companies Act 1956 / 2013 in India.
Post Issue paid up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
Track record	• Track record of atleast three years of either i. the applicant seeking listing; or ii. the promoters****/promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****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 the post issue equity share capital individually or severally. The company should have annual revenue of not less than Rs. 10 crores and should

	have shown an annual growth of atleast 20% in the past one year. (Annual growth may in the form of number of users/revenue growth/customer base). The net-worth should be positive.
Shareholding Conditions	Atleast 10% of its pre-issue capital to be held by qualified institutional buyer(s) (QIB) as on the date of filing of draft offer document OR Atleast 10% of its pre-issue capital should be held by a member of the angel investor network or Private Equity Firms and Such angel investor network or Private Equity should have had an Investment in the start-up ecosystem in 25 or more start-ups their aggregate investment is more than 50 crores as on the date of filing of draft offer document
Other listing conditions	• The applicant Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR). • No petition for winding up is admitted by a Court of competent jurisdiction against the applicant Company. • No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
Disclosures	The following matters should be disclosed in the offer document: (i) Any material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) of the applicant company. (ii) Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) during the past three years. An auditor's certificate shall also be provided by the issuer to the exchange, in this regard. (iii) The applicant, promoters/promoting company(ies), group companies, companies promoted by the promoters/promoting company(ies) litigation record, the nature of litigation, and status of litigation. (iv) In respect of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc.