

Annexure I

A. Eligibility criteria for Migration from NSE SME Platform to NSE Main Board

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**</p> <p>** Explanation</p> <p>For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares</p>
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	<p>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.</p>
Listing period	<p>The applicant should have been listed on SME platform of the Exchange for at least 3 years.</p>
Other Listing conditions	<ul style="list-style-type: none"> • The applicant 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. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	<p>Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.</p>
The applicant desirous of listing its securities on the main board	<p>1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.</p>

Parameter	Migration policy from NSE SME Platform to NSE Main Board
of the Exchange should also satisfy the Exchange on the following:	<ol style="list-style-type: none"> 2. 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. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/Utilisation of funds raised from public

Note: -

The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.

B. Eligibility criteria for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
Paid up Capital & Market Capitalisation	<p>The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**</p> <p>** Explanation</p> <p>For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares</p>
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	<p>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.</p>
Listing period	<p>The applicant should have been listed on SME platform of the Exchange for at least 3 years.</p>
Other Listing conditions	<ul style="list-style-type: none"> • The applicant 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. • The company has not received any winding up petition admitted by a NCLT. • The networth* of the company should be at least 50 crores <p>*Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018</p>
Public Shareholders	<p>Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.</p>

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following:	<ol style="list-style-type: none"> 1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. 2. 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. 3. Redressal mechanism of Investor grievance 4. PAN and DIN no. of Director(s) of the Company 5. Change in Control of a Company/Utilisation of funds raised from public
Track record	<p>Track record of atleast three years of either</p> <ol style="list-style-type: none"> 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. <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 the post issue equity share capital individually or severally</p>
Due diligence Certificate	<p>The applicant shall submit to the Exchange an independent due diligence certificate not older than 3 months from the date of application.</p> <p>The independent due diligence certificate from Independent Peer reviewed Auditors / SEBI registered Credit rating agency/ Independent Registered Valuers shall inter-alia cover the below aspects</p> <ul style="list-style-type: none"> • Brief snapshot of Entity. • Profile of Promoter, Management & Ownership Structure. (To include details of litigation cases, serious criminal cases etc in the last one year) • Business Profile Analysis, Operations Overview with a peer analysis and Project Details (If any). • Due Diligence with Lender, Auditors, Customer and Suppliers. • Profitability Analysis & Debt track record (period 3 yrs).

Parameter	Migration Policy for companies listed on SME platform of other nationwide stock exchange, and desirous for listing on the NSE Mainboard.
	<ul style="list-style-type: none"> • Status of utilization of IPO proceeds or any funds raised thereafter • Compliance track record (including LODR , ICDR, PIT, SAST) • Investor grievance redressal mechanism

Note:-

SME companies that have already migrated to the main board of any nationwide stock exchange and desirous to list on main board on NSE shall have meet the criteria specified for listing of securities of existing companies.

Kindly note that the application submitted to the Exchange for listing does not construe NSE's listing approval. The company shall use NSE's reference regarding listing only after the Exchange grants listing approval to the company. The Exchange reserves the right to reject application on any of the following grounds:

1. The Applicant does not conform to the eligibility requirements set out herein.
2. The application is not complete in all respects and/or does not conform to the requirements set out herein.
3. The application does not contain such additional information as may be required by NSE; and/or
4. The application is false and/or misleading in any manner.
5. Any other reason as NSE may deem fit.