

National Stock Exchange of India

Circular

Department: LISTING

Download Ref. No.: NSE/CML/67671

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To All Members,

Sub: Revision in Eligibility criteria for Migration from NSE SME Platform to NSE Main Board

The Exchange has revised the eligibility criteria for Migration from NSE SME Platform to NSE Main Board.

In this regard, securities listed on NSE SME Platform 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 **May 1, 2025**

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

**Yukti Sharma
Head – Listing**

Annexure – Revised Eligibility criteria for Migration from NSE SME Platform to NSE Main Board

PARAMETER	LISTING CRITERION
PAID UP CAPITAL & MARKET CAPITALISATION	<p>Paid-up equity capital is not less than INR 10 crores and Average capitalisation shall not be less than INR 100 crores.</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 for 3 months preceding the application date) and the post issue number of equity shares</p>
REVENUE FROM OPERATION & EBIDTA	<p>The revenue from operations should be greater than INR 100 Cr in the last financial year. and Should have positive operating profit from operations for at least 2 out of 3 financial years.</p>
LISTING PERIOD	Should have been listed on SME platform of the Exchange for at least 3 years.
PUBLIC SHAREHOLDERS	The total number of public shareholders should be at least 500 on the date of application.
PROMOTER & PROMOTER GROUP HOLDING	<p>Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application.</p> <p>Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.</p>
OTHER LISTING CONDITIONS	<ul style="list-style-type: none"> No proceedings have been admitted under Insolvency and Bankruptcy Code against Applicant company and promoting company. The company has not received any winding up petition admitted by NCLT/IBC. The net worth of the company should be at least 75 crores. No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. No debarment of Company/Promoter, subsidiary Company by SEBI. No Disqualification/Debarment of director of the Company by any regulatory authority. The applicant company has no pending investor complaints in SCORES.

PARAMETER	LISTING CRITERION
	<ul style="list-style-type: none">• Cooling period of two months from the date the security has come out of the trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.• No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/ Subsidiary Company.