



INSTITUTIONAL TRADING PLATFORM



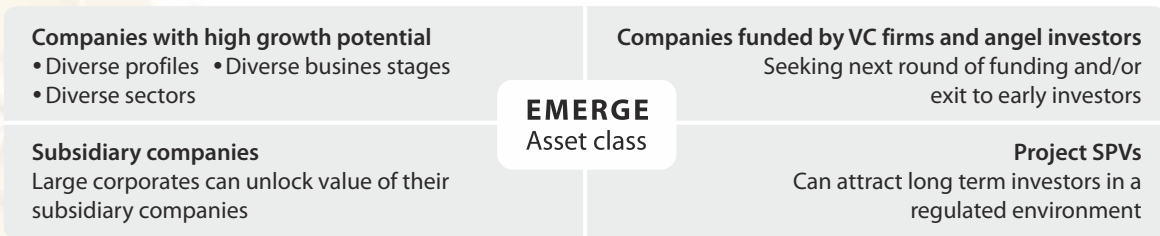
Listing of start-ups and growing companies without an IPO



ABOUT NSE EMERGE

EMERGE is the SME platform of National Stock Exchange, India's premier stock exchange. EMERGE symbolises the aspirations of a large number of entrepreneurs having potential to unlock value and emerge on a bigger stage. EMERGE is a credible and efficient market place which offers opportunities to informed investors to invest in exciting emerging businesses.

Emerge has customised processes and systems which help prospective issuers in their journey of metamorphosing into listed public companies. This platform provides capital raising opportunities through an Initial Public Offering (IPO) to credible and fast growing businesses with good governance standards. It is an ideal platform to raise funds for companies on a growth path, but not large enough to list on the main board.



EMERGE: BEST GLOBAL PRACTICES

NSE has adopted the best global practices followed across the world to bring to you a credible and efficient Exchange for Small and Medium Enterprises.

- ▶ Alternate asset class for investors
- ▶ Credible admission process
- ▶ State-of-the-art trading system
- ▶ High quality investor information

ABOUT EMERGE-INSTITUTIONAL TRADING PLATFORM

EMERGE's Institutional Trading Platform is for Start-Ups and Small and Medium Enterprises which do not have their securities listed on any recognised stock exchange and which seek listing of their specified securities exclusively on the institutional trading platform for informed investors.

India has witnessed a growing start-up ecosystem fuelled by a large entrepreneurial community. Many entrepreneurs are building excellent businesses which can grow exponentially with timely capital infusion.

EMERGE-ITP is a regulated market place which meets the needs of the country's contemporary business environment. It allows start-ups and young companies to list without an initial public offering (IPO).

EMERGE-ITP connects growing businesses to a pool of sophisticated investors while offering a wide variety of exciting investment opportunities to the investors.

EMERGE v/s EMERGE-ITP

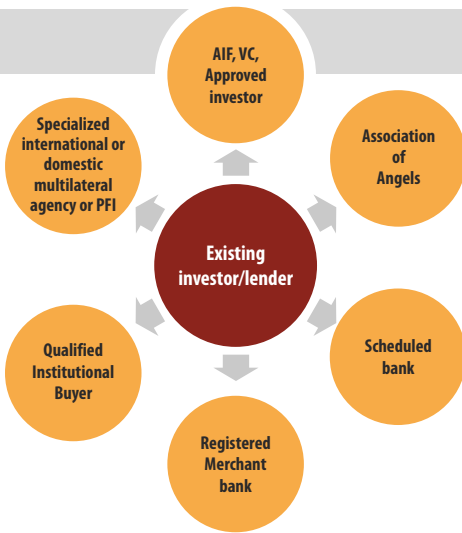
PARTICULARS	EMERGE	EMERGE-ITP
Initial Public Offering	Yes	No
Source of information	Offer Document (DRHP)	Information Memorandum
Minimum application and trading lot	Rs.1 lakh	Rs.10 lakh
Private placement	Possible	Possible
Rights issue	Possible	Possible without option for renunciation
Migration	Simple process for migration to Main board	Only Exit. Company may approach EMERGE or the Main Board with a DRHP
Market making	Mandatory	Not mandatory
Reporting requirements	Half-yearly	Half-yearly



CONVERGENCE OF THE ECOSYSTEM

Emerge-ITP is a credible platform for start-ups and growing companies to list. The platform will attract diverse risk investors including institutions, angel associations and venture capital funds.

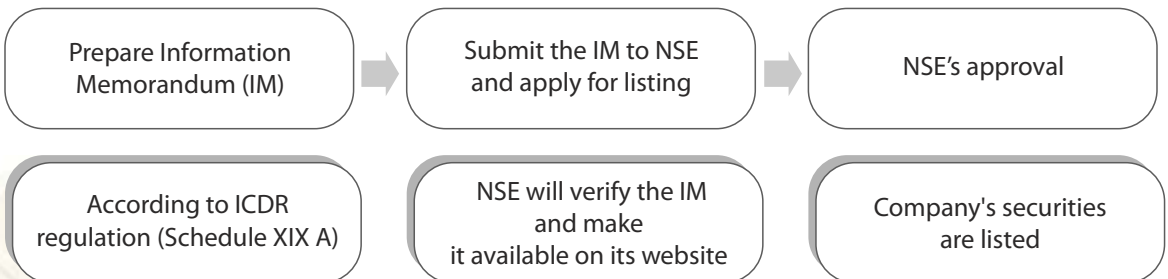
It will provide a platform for all the participants of this ecosystem to converge, bring momentum and create a more active market for channelizing funds to start-ups and small companies.



ELIGIBLE COMPANIES

- ▶ Atleast 1 year's audited financial statements
- ▶ Not been incorporated for more than 10 years
- ▶ Revenues < Rs. 100 crore
- ▶ Paid up capital < Rs. 25 crore

SIMPLE LISTING PROCESS



BENEFITS OF LISTING ON EMERGE-ITP

BENEFITS FOR A COMPANY

HIGHER VISIBILITY & CREDIBILITY

- Visibility on getting listed will improve credibility with all stakeholders
- Will attract new profile of sophisticated investors in the company

LESSER DILUTION

- Promoters of growing companies can dilute smaller stakes to informed investors on need basis
- Conserve value during growth stage.

STOCK AS CURRENCY

- ESOPs become a powerful tool to attract & retain talent
- Compensating employees without affecting cash flows
- M&A - Stock can be used as currency for acquisitions

SETTING THE STAGE

- Listing entails robust corporate governance and internal controls and systems
- Prepares a company for a wider fund raising in future

BENEFITS FOR AN INVESTOR

EXIT & LIQUIDITY

- Unlocking of shareholder wealth. Exit and Liquidity for VC/ PE/ Risk Investors
- Better portfolio churn

EASIER MONITORING

- Monitoring of invested portfolio becomes smoother due to benefits of disclosures and compliance requirements of a regulated platform

BETTER RETURNS

- Exit from a listed company attracts only Securities Transaction Tax (STT) instead of Capital Gain tax

FASTER DECISION MAKING

- Easy access to information will lead to faster decision making
- Enhanced ability to enter and exit investments



CONTACT

For more information,
Visit www.nseindia.com/emerge
email: emerge@nse.co.in

ARE YOU READY FOR LISTING?

Use EMERGE's "Listing Readiness Assessment" to know your level of preparedness and what steps you need to take if you are seriously considering listing on EMERGE or EMERGE-ITP.

Link: http://www.nseindia.com/emerge/corporates/content/sme_aur.htm

NSE OFFICES

Corporate Office Mumbai

National Stock Exchange of India Ltd
Exchange Plaza, Plot no-C1, G block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051
Tel No- (022) 26598100-8114

NSE-BRANCH OFFICE

AHEMDABAD

National Stock Exchange of India Ltd
Office No. 304/305, GCP Business Centre
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CHENNAI

National Stock Exchange of India Ltd
8th Floor, Arihant Nitco Park,
No 90, Dr Radhakrishnan Salai,
Mylapore, Chennai 600 004.
Board Line Tel No: 044-28479900 / 28479902-05

DELHI

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HYDERABAD

National Stock Exchange of India Ltd.
H No-3-6-22 Mahavir House, II nd Floor
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