



LIMITED

आई एफ सी आई लिमिटेड  
(A Government of India Undertaking)  
(भारत सरकार का उपक्रम)



# MAKING ASPIRING SMALL & MEDIUM ENTERPRISES READY FOR EXTERNAL EQUITY- A HANDBOOK







## FOREWORD

The Indian entrepreneurial spirit is manifested in the diverse landscape of the nation's MSMEs. With more than 6.3 crore enterprises, the Micro, Small and Medium Enterprises (MSME) sector contributes 29% of the country's GDP and 44% of its exports. Invariably, MSMEs play a crucial role in realizing the Hon'ble Prime Minister's vision of 'Viksit Bharat' by 2047.

Achieving meaningful financial inclusion by way of providing MSMEs access to finance at affordable rates has been a priority of the Government of India. I am happy to share that the outstanding advances of Scheduled Commercial Banks to the MSME sector and the 'New to Credit' category of MSMEs recorded y-o-y growth of over 17% and 37% respectively during FY 2023. During the Covid-19 pandemic, the Emergency Credit Line Guarantee Scheme offered timely financial assistance to more than a crore MSMEs, showcasing the Government's commitment to supporting MSMEs and ensuring their resilience and growth.

While much has been done to ensure timely delivery of financial services to MSMEs, there is potential for deeper penetration of SMEs in the equity capital market. In a report, the International Finance Corporation observed that MSMEs in the growth and mature stages often find raising equity capital a better option than debt capital due to an overleveraged balance sheet or inability to bear interest expenses. Many such enterprises wish to access funding from multiple investors as against a VC or PE. SME exchanges create a credible and efficient marketplace to bring about convergence of investors and high growth SMEs. While there has been considerable growth in the number of SMEs getting listed in India, there is potential for improving the penetration of SME listing in India when compared to other emerging markets in Asia.

The U K Sinha Committee, constituted by the Reserve Bank of India, observed that it is important to clearly communicate to the promoters of SMEs how listing can help not only in personal wealth creation and liquidity for promoters but also help their businesses to grow faster and more sustainably over the long term. I strongly believe that collaborative efforts between the Government, Institutions and Industry associations can go a long way disseminating the right information to SMEs and in creating a conducive ecosystem for SMEs to freely access the capital markets.

I am pleased to note the initiative of IFCI Limited and FISME to establish a Centre of Excellence to support SMEs in their growth endeavours. I believe SMEs will find the contents of this 'Handbook on Preparing Aspiring SMEs for External Equity' useful in familiarizing themselves with various facets of accessing the equity capital market.

*Vivek Joshi*

**Dr. Vivek Joshi**

Secretary to the Government of India  
Deptt. of Financial Services, Ministry of Finance

February 2024, New Delhi



## PREFACE

It is with immense pleasure and a deep sense of purpose that IFCI presents this comprehensive handbook expressly designed for Small, and Medium Enterprises (SMEs) venturing into the realm of external equity. This dynamic sector plays a pivotal role in our nation's development, making substantial contributions to our Gross Domestic Product (GDP) and serving as a key driver for employment, innovation and inclusive economic growth.

However, this sector is beset with challenges including lack of availability of adequate and timely credit and limited access to equity capital. SMEs have primarily relied on bank finance to meet their capital requirements, however, equity capital has to be brought in by the promoters of these enterprises. This becomes a challenge at the growth stage where small enterprises graduate into medium enterprises and often require significant amount of capital which cannot be brought in by the promoters themselves.

This Handbook is designed to give SMEs strategic insights into the various facets of becoming External Equity Ready in a lucid manner.

As IFCI and FISME embark on this journey of setting up a Center of Excellence for SMEs, our hope is that the contents of this Handbook will aid aspiring SMEs in navigating the challenges of external equity and making strategic decisions that help them emerge stronger, more resilient, and ready for exponential growth.

A handwritten signature in black ink, appearing to read 'Manoj Mittal', written over a horizontal line.

**Manoj Mittal**

Managing Director and Chief Executive Officer  
IFCI Limited



## MESSAGE

Indian economy is moved by millions of self-employed people. Estimates vary but even the modest one puts the number of Micro, Small and Medium Enterprises to be over 64 million. Of these enterprises 23 million have opted for registering themselves at Udyam Portal (MoMSME) by Feb 2024. Over 97.7% of them are Micro, 2.7% are Small and barely 0.2% are Medium sized enterprises.

It is obvious that while entrepreneurship in India is rife but enterprises fail to graduate to next level. Bulk of them remain stuck with a very small size of operations. The Economic Survey (2018-19) put it succinctly and said that MSME sector is strewn with 'dwarfs'- small firms that never grow.

One of the major handicaps is lack of funds needed to make the transition from Small to Medium or from Medium to Large.

Almost the entire sector is debt dependent. Debt can only take a business to a certain level. Chasing opportunities and building up scale requires partners who can take risks along with the promoter. Wider shareholding through public listing spreads risks and create bigger opportunities for both entrepreneur and investors. But accessing equity finance is one of the major handicaps because of which most of the Micro and Small enterprises fail to graduate to Medium or Large scale. In spite of SME exchanges in India, the rigour of going public has proved too onerous for most MSMEs. Besides having merit in the project, MSMEs need step-by-step support to cross the bridge.

The 'IFCI-FISME Center of Excellence for Aspiring SMEs' aims to address this specific issue. Handholding growth-oriented SMEs in accessing equity to power rapid growth enabling them acquire scale and create sustainable jobs.

The Handbook 'Making Aspiring Small & Medium Enterprises Ready For External Equity' has been developed as a reference tool for beginners. I trust it would be well received by the entrepreneurs.

**Prashant Patel**  
President, FISME



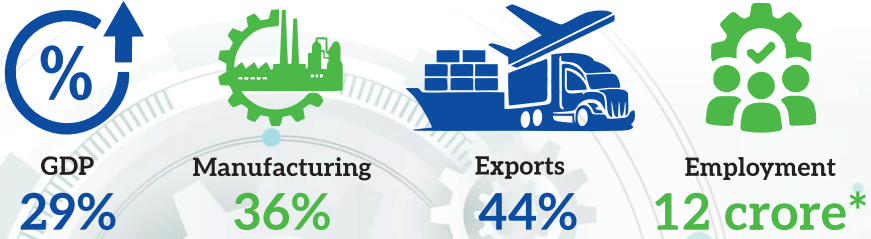
# MSMEs

## Engines of the Indian Economy



## Contribution of MSMEs in Indian Economy

MSMEs contribute significantly to the economic development of the country by promoting entrepreneurship and creating substantial employment, next only to agriculture



\*Number of persons employed in MSMEs, which were registered on Udyam Registration Portal from 01.07.2020 to 01.08.2023

Source: Press release of the Ministry of Micro, Small & Medium Enterprises dated 07.08.2023.

## Classification of Micro, Small and Medium Enterprises (FY 2022)

With effect from July 01, 2020 MSMEs are classified based on investment in Plant & Machinery and turnover as follows:



# Stages of SMEs and Avenues of Funding





## Access to funds at different stages of SMEs



### Early Stage

- Initial Investment by self, friends & relatives
- Angel funding



### Growth Stage

- Bank /FIs
- Venture Capital
- Fintech Companies
- Crowd funding



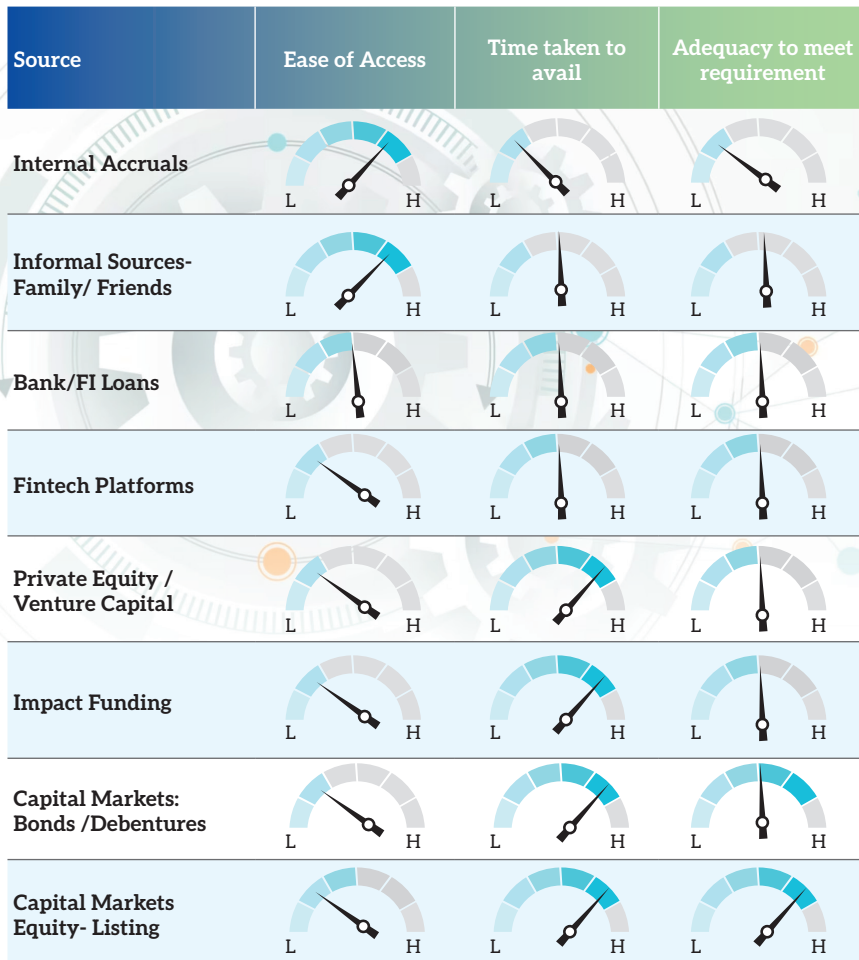
### Mature Stage

- IPO
- Impact Funds
- Private Equity
- Bonds & Debentures
- Alternate Investment Funds

The transition from early to mature stage requires external equity funding, which remains a challenge for Small and Medium Enterprises. Besides, timely availability and adequacy of funds is also critical for SMEs.

## Funding Avenues available to SMEs - Comparative Analysis

Small and Medium Enterprises (SMEs) can explore various sources of funding to support their business operations, expansion, and growth. A comparative analysis is given below:



To obtain adequate funding to grow, SMEs need to tap into equity capital markets. However, they tend to shy away from this avenue due to the perceived difficulty in accessing this source.

# SME Funding through Equity Capital Markets





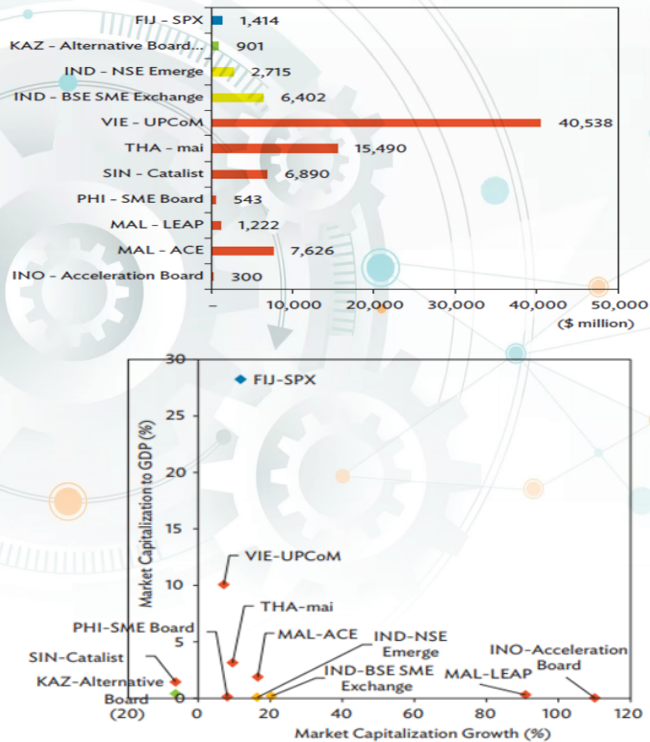
## SME Funding through Equity Capital Markets

Capital markets play a crucial role in channeling savings and investment between suppliers of capital (investors) and users of capital (companies and governments).

### A comparison of MSME Equity Capital Markets in India vs Asia

Market Capitalization

Market Capitalization as % of GDP



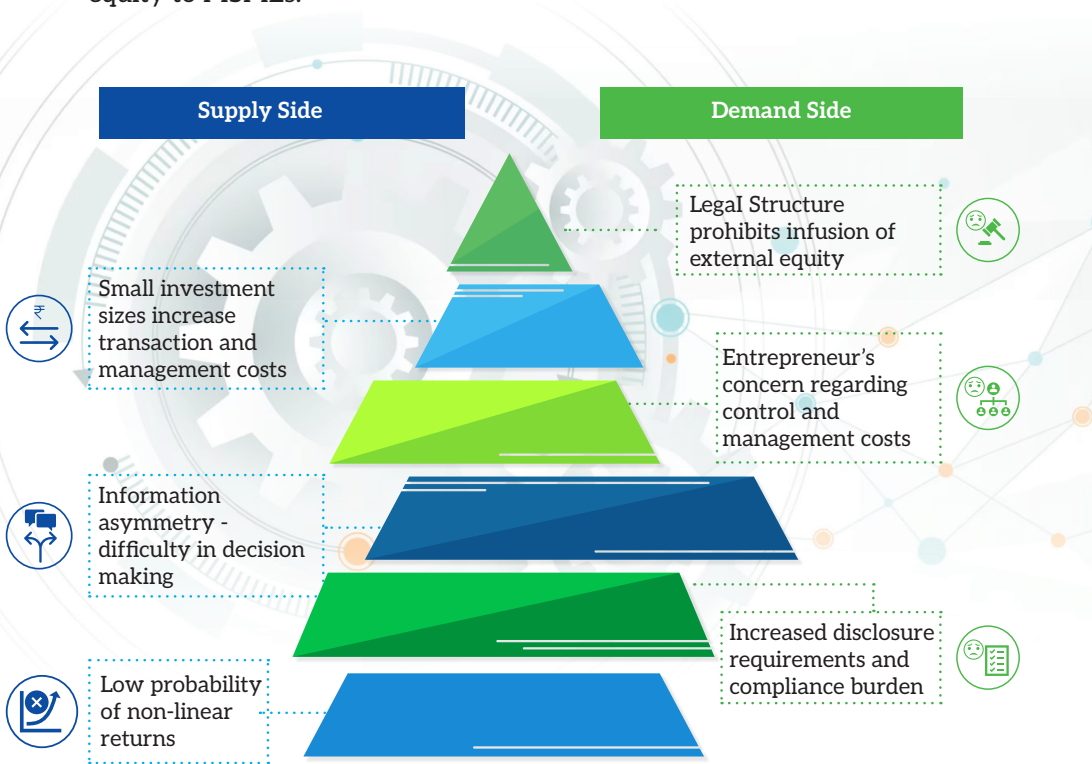
BSE = Bombay Stock Exchange; FIJ = Fiji; IND = India; INO = Indonesia; KAZ = Kazakhstan; MAL = Malaysia; NSE = National Stock Exchange; PHI = Philippines; SIN = Singapore; SME = small and medium-sized enterprise; SPX = South Pacific Stock Exchange; THA = Thailand; VIE = Viet Nam

Source: Source: Asia Small and Medium-Sized Enterprise Monitor, October 2023

As compared to other Asian economies such as Thailand and Vietnam where market capitalization of MSMEs as a percentage of GDP ranges from ~ 3% to ~9%, the market capitalization of Indian SMEs is less than 1%, implying limited access of Indian MSMEs to Equity Capital Markets.

## Demand and Supply side constraints in raising equity

RBI constituted an expert committee (U. K. Sinha Committee) on Micro, Small and Medium Enterprises. In its report dated June 25, 2019, the Committee observed the following constraints that constrict the flow of equity to MSMEs:



### Recommendation of the Committee:

It is important to clearly communicate to the promoters of SMEs how listing can help not only in personal wealth creation and liquidity for promoters but also help their businesses to grow faster and more sustainably over the long term.





## Benefits of listing for SMEs

The benefits of listing that accrue to SMEs and improve their business prospects are as follows:

Increased liquidity and long-term capital

Financial flexibility and reduced debt burden/dependence on banks

Enhanced reputation and brand value

Ability to attract and retain key personnel

Generates an independent valuation of the company

Greater transparency & disclosures

Increased visibility

Brand recognition

Customer confidence

Risk Distribution

# SME Listing In India



**SME**

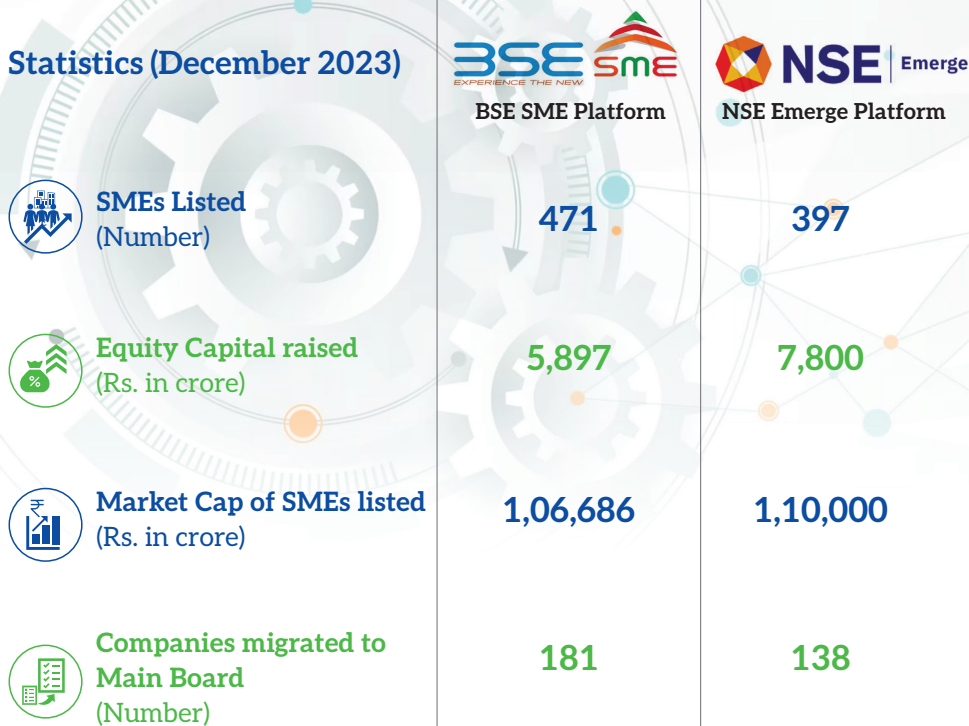




## Listing of SMEs in India - A Snapshot

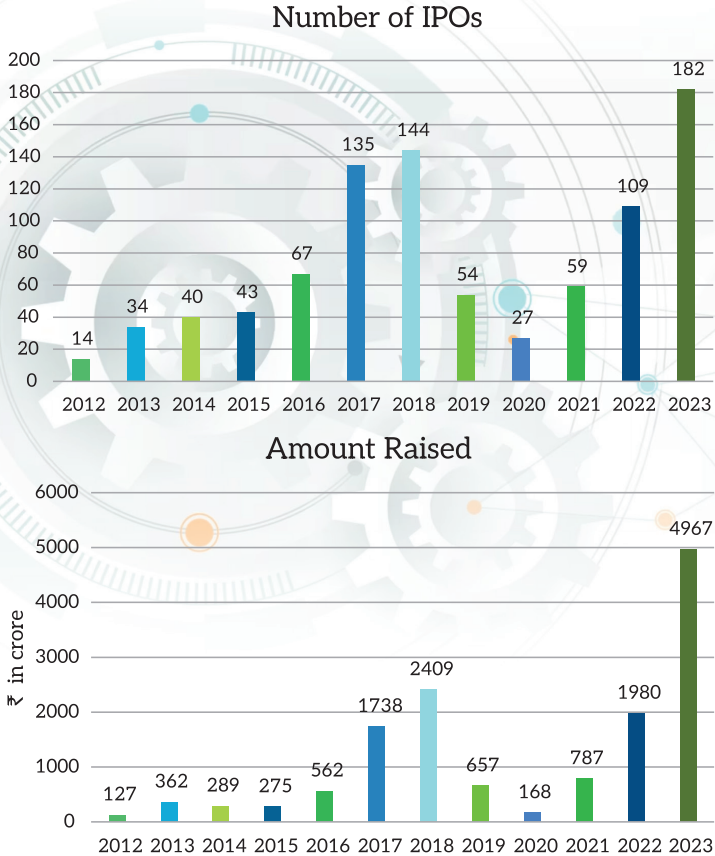
There are two SME Exchanges in India i.e. BSE SME platform and EMERGE Platform and both have their own eligibility criteria for SME listing in addition to the SEBI Guidelines. The present status of listing on both these platforms is as follows:

### Statistics (December 2023)



## Listing of SMEs in India - A Snapshot

The number of SME IPOs in India have grown at a CAGR of ~26% between 2012 and 2023. During the same period, the capital raised through the SME exchanges recorded CAGR of ~40%, with an intermittent dip between 2019 and 2021 due to the Covid-19 pandemic.



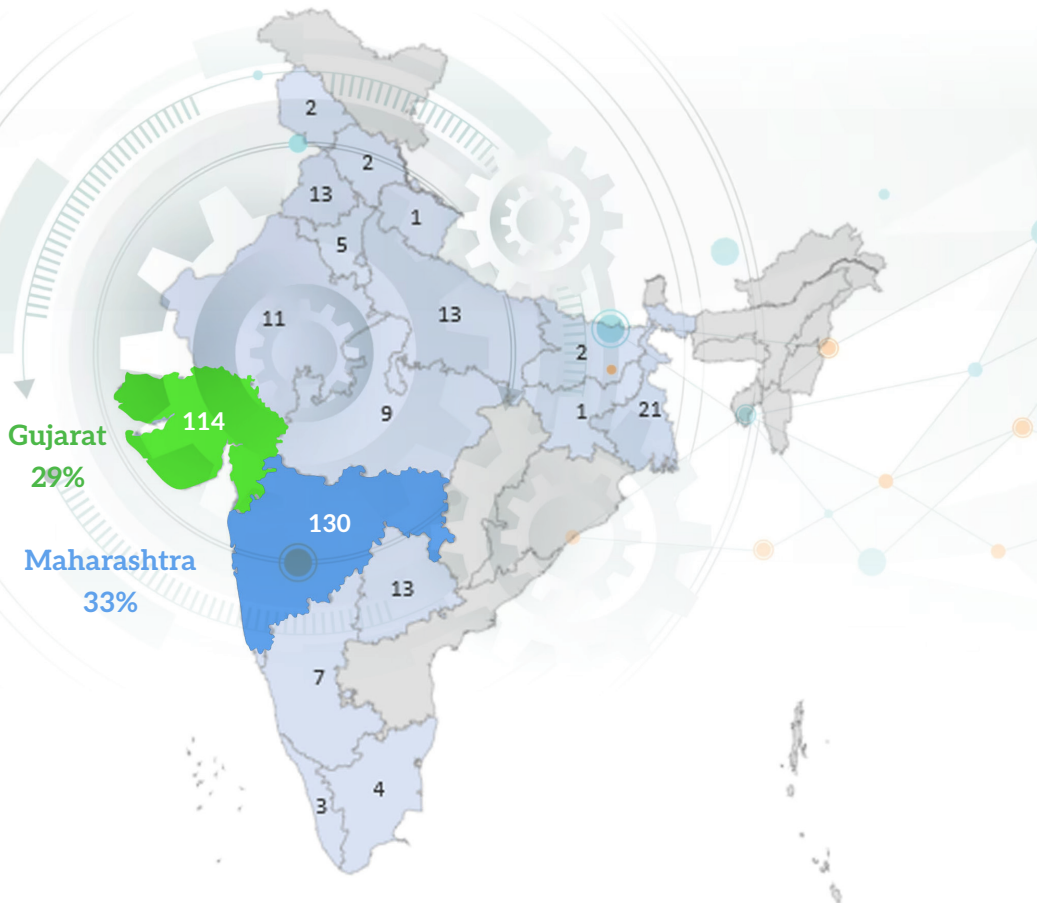
Source: NSE Emerge and BSE SME

However, the number of SMEs which have listed are a small fraction of the universe of SMEs (3.35 lakh nos. as per the annual report of Ministry of MSMEs for FY 2023) which can benefit from accessing the equity capital markets.



## Geographical concentration of SMEs IPOs

Approximately 62% of the listed SMEs have their registered offices in two states viz Maharashtra (33%) and Gujarat (29%).

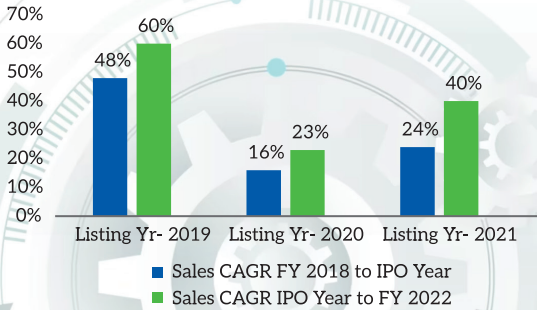


SMEs in the vast majority of states are yet to adequately explore Equity Capital Markets as a funding option.



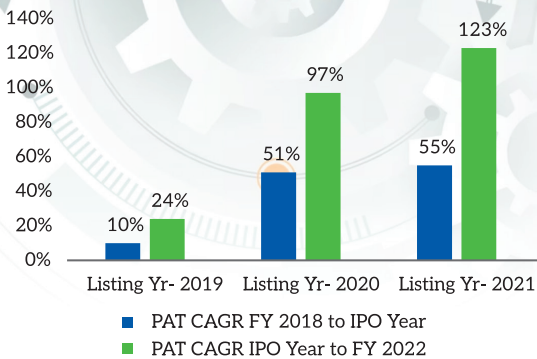
## Impact of Listing on Financial Performances of SMEs in India

IFCI Limited has analyzed the impact of equity listing on key financial parameters. Data available on BSE-SME, NSE-SME and in the annual reports of 397 listed companies was examined for the period from FY2018 to FY 2022.



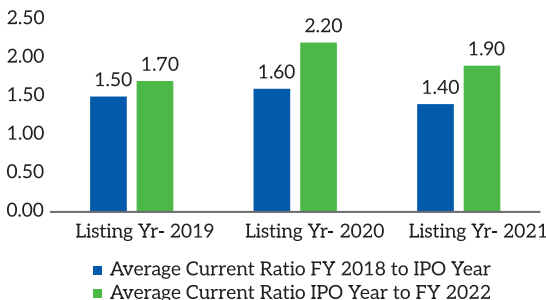
### Sales Growth

Significant improvement in sales was observed in SMEs post listing



### Profitability

Profits of SMEs improved post listing



### Liquidity

Liquidity and ability to manage working capital improved post listing



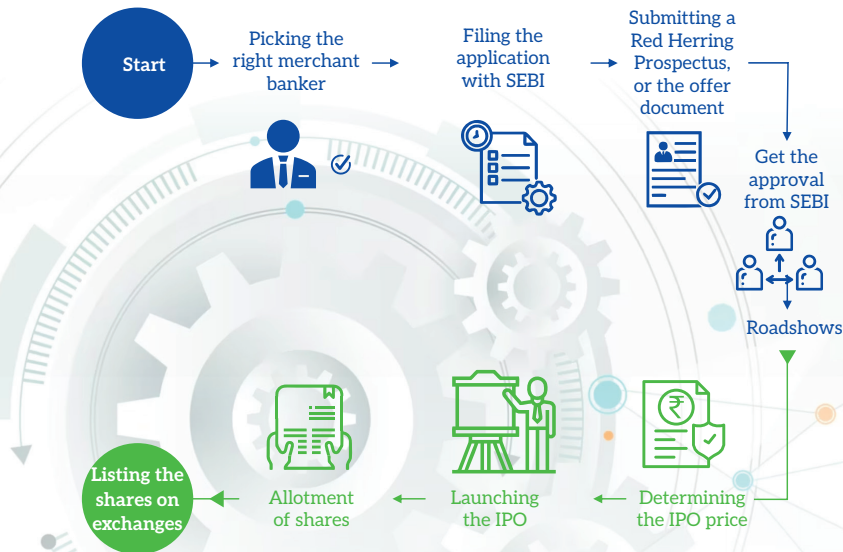
## Requirements for listing on SME Exchanges in India

Particulars	BSE SME platform	NSE Emerge
Post Issue Paid up Capital	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.	The post issue paid up capital of the company (face value) shall not be more than Rs. 25 crore.
Networth	Positive Net-worth	Positive Net-worth
Tangible Asset	Net Tangible Assets should be - Rs. 1.5 Crore.	-
Minimum number of allotees	At least 50	At least 50
IPO grading	Not mandatory	Not mandatory
Market capitalization/ issue size	No restriction	No restriction
IPO underwriting	100 per cent (at least 15 per cent of the issue size on the book of the merchant banker)	100 per cent (at least 15 per cent of the issue size on the book of the merchant banker)
Post issue reporting requirement	Half yearly (abridged)	Half yearly (abridged)
Track Record	<ol style="list-style-type: none"> <li>The company or the partnership/ proprietorship/LLP firm or the firm which have been converted into the company should have a combined track record of 3 years. Or</li> <li>In case it has not completed its operation for three years then the company /partnership / proprietorship /LLP should have been funded by Banks or financial institutions</li> </ol>	<ol style="list-style-type: none"> <li>Track record of at least three years of Promoters.</li> <li>The company/entity should have positive cash accruals (earnings before depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application.</li> </ol>

Particulars	BSE SME platform	NSE Emerge
Other Requirements	<ul style="list-style-type: none"> <li>It is mandatory for a company to have a website.</li> <li>It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.</li> <li>There should not be any change in the promoters of the company in preceding one year from date of filing the application to BSE for listing under SME segment.</li> </ul>	<ul style="list-style-type: none"> <li>The applicant Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting Companies.</li> <li>The company has not received any winding up petition admitted by a NCLT / Court.</li> </ul>
Disclosures	<p>A certificate from the applicant company / promoting companies stating the following:</p> <p>The following matters should be disclosed in the offer document:</p> <ul style="list-style-type: none"> <li>The Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).</li> <li>There is no winding up petition against the company, which has been admitted by the court or a liquidator has not been appointed.</li> <li>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),</li> <li>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.</li> </ul>	

## Listing Process

The listing process of SMEs includes various steps enumerated below:



A merchant banker/consultant guides an SME through the listing process, and acts as a bridge between industry forums/investors and the SME and ensures regulatory compliances.

Attributes of a merchant banker to be considered by the SME before picking one:



# Key Considerations of Equity Investors





## Key considerations of Equity Investors

Investors identify and invest in businesses which have scalability and potential to provide them with good returns. The investment decisions are based on the fundamentals, valuation, governance, management and growth prospects of the company. Therefore it is imperative that companies seeking to raise equity should focus on and prepare a report comprising the following points:

### 1. Strong Business Plan

#### Company Overview



Background of the company, business structure, legal structure, key milestones achieved, success stories, etc.

#### Competitor Analysis



Assess competitors' strengths and weaknesses, their market share, and barriers they present.

#### Market Analysis



Analysis of past and future of the industry, market size, present and potential market share. Inform and convince investors that the company has a clear perspective of the market dynamics.

#### Marketing and Sales Plan



Positioning and promotion of the product or service. Strategy to price, market and sell the product or service, channels, sales force etc.

#### Products and Services



Provide details of products and services the company offers and the needs they fulfil. Explaining what makes the company's products or services superior to those of competitors.

#### Financial Plan



Forecasts for sales, expenses, investment and capital structure based on historical data and business plans. Assessment of funding needs and sources. Projecting the company's income statement, balance sheet and cash flows.

#### Operations



Provide details of business segments, business units and their present order book. Highlight permits, licenses, clearances, rights, concessions and other legal and statutory material.

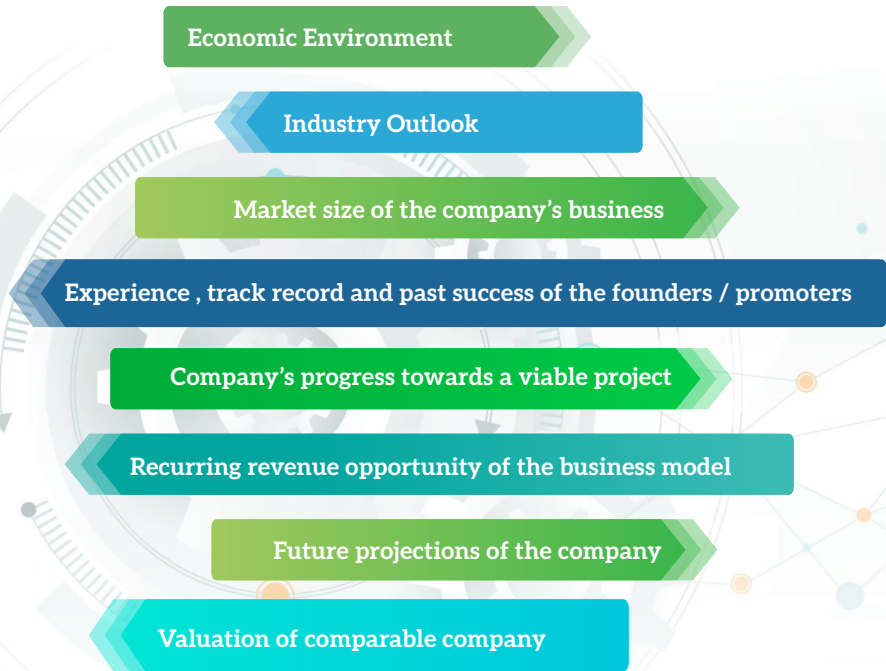
#### Risk Assessment and Mitigation



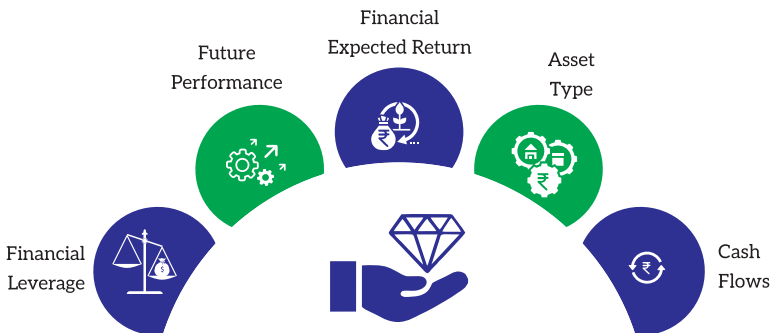
Essential for transparency, showcasing alternate fallback plans and boosting the credibility of the information provided.

## 2. Business Valuation

Business valuation refers to the process of assessing the economic value of a business. The key factors that go into a determination of valuation include:



### Business Valuation Drivers

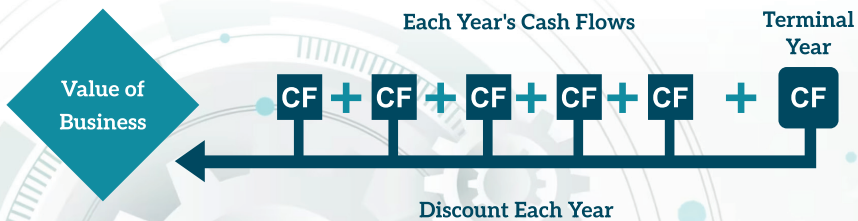




**Method of valuation:** Valuation of an enterprise could be done by any one method or a combination of methods. The two preferred valuation methods for valuing a company are as under:

### i) Discounted Cash Flow Method

Discounted cash flow analysis calculates the present value of future cash flows. This method reflects a company's ability to generate cash flows.



The steps involved in valuing a company through the DCF method are:



#### Modelling the Company's Business Plan

Projecting the company's P&L account and Balance Sheet based on various operating and financial inputs and assumptions.

#### Forecasting the Free Cash Flows

Arriving at the net cash available to the company after investment in its operations and capital assets. This also involves forecasting the terminal value of the firm after the initial few years of projections.



#### Calculating the Discount Rate

This is the rate used to discount the free cash flows. The discount rate often used is the Weighted Average Cost of Capital of the company.

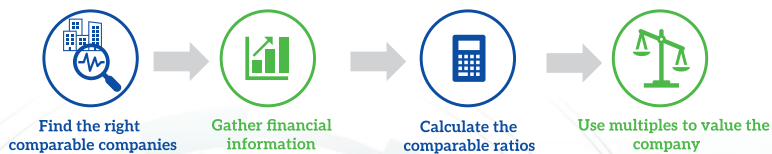
#### Time Value Discounting

The value of the company is the aggregate of the present value of the free cash flows of all future years (including the terminal value).



## ii) Comparable Companies Method

A comparable company analysis is a process used to evaluate the value of a company using the metrics of other similar businesses.



Similar Industries



Similar Products, Customers, Channels and business model



Similar Geography & Market Dynamics



Similar Size and Growth

The key ratios used to analyse companies as part of the business valuation are as follows:

Price Ratios	Profitability Ratios	Liquidity Ratios	Leverage Ratios	Efficiency Ratios
Price Earning Ratio	Return on Assets	Current Ratio	Debt Equity Ratio	Asset Turnover Ratio
Earning Per Share Ratio	Return on Equity	Quick Ratio	Debt to Asset Ratio	Inventory Turnover Ratio
Price/ Book Ratio	Net Profit Margin	Interest Coverage Ratio	Debt to EBIDTA Ratio	Receivables Turnover Ratio
Useful for Company Valuation	Useful for profitability assessment	Useful to assess the short term cash flow / working capital	Useful to assess the capital structure / fixed payment obligations	Useful to assess the utilization of assets

Financial ratios are useful for trend analysis and benchmarking



### 3. Strong Management Team

The Management Team should have the requisite experience and commitment towards the future plans of the company. The experience and strength of key managerial personnel is important from the investor's point of view.

#### Vision and Mission

Highlight goals, solutions offered to meet market needs, strategies and value proposition



#### Promoter(s) experience and track record



Strengths, depth of experience, qualifications, association with industry bodies, key accomplishments and milestones, success stories, track record of companies promoted.

#### Expertise of Key Management

Diversity of expertise of key management team, complementarity of profiles, complexity of projects/ assignments handled.



### 4. Strategic Partnerships

The company's strategic partnerships with various stakeholders plays an important role in influencing investors decision-making. Strategic partnership with various stakeholders helps SMEs build sustainable businesses in the long-term.





## 5. Pre-issue support and preparedness for investor due diligence

Due diligence is the process of collecting and analysing information before making a decision. It is used by investors to assess risk and investment potential. It ensures that a party is aware of all the details of a transaction before entering into it.

### MAJOR AREAS OF DUE DILIGENCE



#### Commercial Due Diligence

Evaluating the company's commercial activity and estimating its business prospects and potential. Involves assessment of industry growth and landscape, market position and potential, customer and supplier base, capital intensity etc.

#### Financial Due Diligence

Confirming financial performance and projections. Involves assessment of the financial statements, bank documents and statements, audits, tax matters, insurance etc.



#### Legal Due Diligence

Evaluation of the company's structure and compliance with laws and regulatory framework. Involves assessing contracts, litigations, regulatory documents etc.

# Impact of Listing on SME's Performance





Industry: Information Technology

### About the SME

Incorporated in 2014, Ksolves India Ltd is a software services and product company. It is engaged in providing enterprise solutions, software development, consulting, and Information Technology solutions to clients. The company works across sectors such as healthcare, telecom, e-commerce, real estate, and finance.

### Purpose of the Issue

- To meet working capital requirement
- General corporate purpose
- To meet the issue expenses

### Listing Details

Exchange: NSE Emerge

Listing Date: July 6, 2020.

Issue Size: Rs.4.02 crore

Promoter shareholding pre-IPO: 93.33%

Promoter shareholding post-IPO: 68.02%

Issue Price: Rs.100 per share

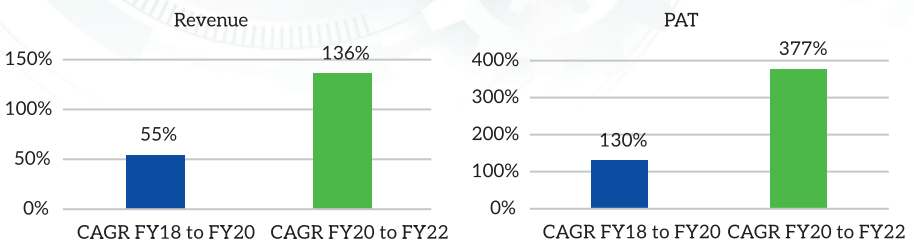
Listing Price: Rs.440 per share

Current Price\*: Rs. 1193.80 per share

Market Capitalization\*: Rs.1415 crore

\*as on February 12, 2024

### Impact of listing on financial performance of the company



Significant improvement in sales and profitability was observed post listing.



Industry: Aluminium & Aluminium Products

## About the SME

Eurobond is engaged in the manufacturing and supplying of Aluminium Composite Panels (ACP) globally. ACPs are widely used as an exterior covering of commercial buildings and corporate houses.

## Purpose of the Issue

- Meeting incremental working capital requirements
- Repayment of unsecured loan availed by the company
- General corporate purposes

## Listing Details

Exchange: NSE Emerge

Listing Date: December 24, 2021

Issue Size: Rs. 45.15 crore

Promoter shareholding pre-IPO: 82.50%

Promoter shareholding post-IPO: 60.61%

Issue Price: Rs. 70 per share

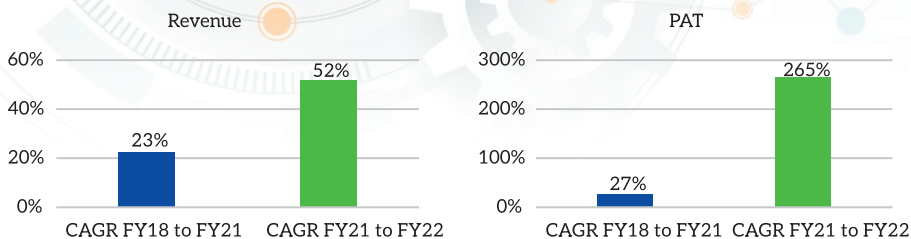
Listing Price: Rs.70 per share

Current Price\*: Rs.181.65 per share

Market Capitalization\*: Rs.445 crore

\*as on February 12, 2024

## Impact of listing on financial performance of the company



Significant improvement in sales and profitability was observed post listing.



Industry: Media

### About the SME

Incorporated in 2009, DJ Mediaprint & Logistics Limited is an Integrated Printing, Logistics and Courier solutions provider in India and some other countries. The company offers bulk scanning, newspaper print advertising services, manpower supply, records management, speed post, bulk mailing, and other services.

### Purpose of the Issue

- To meet working capital requirement
- General corporate purpose
- To meet the issue expenses

### Listing Details

Exchange: BSE SME

Listing Date: April 13, 2020

Issue Size: Rs.2.40 crore

Promoter shareholding pre-IPO: 99.42%

Promoter shareholding post-IPO: 71.11%

Issue Price: Rs. 20 per share

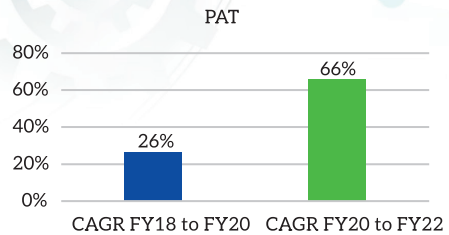
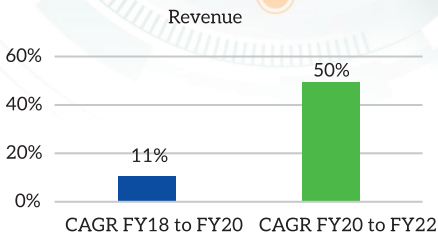
Listing Price: Rs.20.60 per share

Current Price\*: Rs. 149.40 per share

Market Capitalization\*: Rs.161 crore

\*as on February 12, 2024

### Impact of listing on financial performance of the company



Significant improvement in sales and profitability was observed post listing.



Industry: Marine Infrastructure

## About the SME

Incorporated in 2015, Knowledge Marine & Engineering Works Limited is primarily engaged in Marine Crafts and Marine Infrastructure Engineering and construction work. It is an established player in the small-crafts business segment in India.

## Purpose of the Issue

- To meet working capital requirement
- General corporate purpose
- To meet the issue expenses

## Listing Details

Exchange: BSE SME

Listing Date: March 22, 2021

Issue Size: Rs.10.12 crore

Promoter shareholding pre-IPO: 100%

Promoter shareholding post-IPO: 73.27%

Issue Price: Rs.37 per share

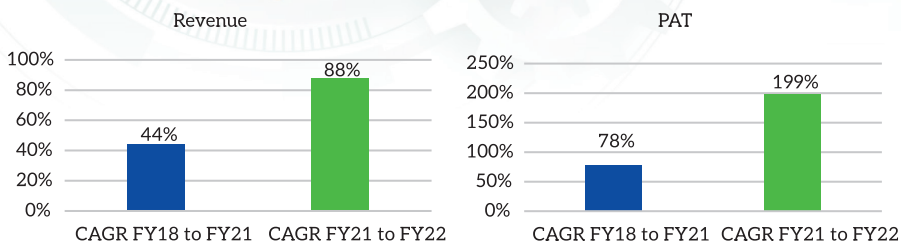
Listing Price: Rs.38 per share

Current Price\*: Rs. 1,562 per share

Market Capitalization\*: Rs. 1,687 crore

\*as on February 12, 2024

## Impact of listing on financial performance of the company



Significant improvement in sales and profitability was observed post listing.



## Centre of Excellence for Aspiring SMEs

The partnership of IFCI and FISME has the dual advantage of deep understanding of challenges faced by SMEs, especially in accessing adequate finance in the form of equity and debt and large outreach. Most SMEs in India are not aware of the long term growth benefits of bringing in external equity or listing on the SME exchanges. Apart from equity, there is a huge unaddressed debt requirement of SMEs. Therefore, IFCI and FISME have felt the need for a dedicated mechanism which can handhold and build capacity of mainly small and medium enterprises so as to ensure their smooth graduation to medium enterprises and large corporates respectively. The Center of Excellence (COE) For Aspiring SMEs conceptualized by IFCI and FISME shall provide support services to help SMEs grow. This shall include resource mobilization, facilitating partnerships, joint ventures etc.

### Contact us

Centre of Excellence for Aspiring SMEs

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## References

- NSE Emerge Website  
<https://www.nseindia.com/products-services/emerge-platform-about-sme>
- BSE SME Website  
<https://www.bsesme.com/>
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- UK Sinha Committee Report on Micro, Small & Medium Enterprises dated 25/06/2019  
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