

Preface

“A small business is an amazing way to serve and leave an impact on the world you live in.” – Nicole Snow

Micro, Small and Medium Enterprises (SME) sector contributes substantially towards the GDP, exports as well as creation of employment opportunities in India. It remains a cornerstone of India’s economic growth, playing a vital role in fostering innovation, employment generation, and exports. Often referred to as the backbone of the nation’s manufacturing and industrial ecosystem, MSMEs bridge the urban-rural divide, promote entrepreneurship, support local supply chains, and drive economic inclusivity.

Contributing nearly one-third to India’s GDP, the MSME sector is a key pillar of the government’s flagship ‘Make in India’ initiative and is recognised as one of the four primary engines of economic growth. With over 7.34 crore estimated MSMEs employing around 26 crore individuals, the sector plays a crucial role in promoting entrepreneurship, innovation, and economic resilience. Its contribution to exports have risen from INR 3.95 Lakh Crore in 2020-21 to INR 12.39 Lakh Crore in 2024-25, thereby evincing an optimism prevailing in the MSME sector.

In light of the mammoth significance MSME sector holds in Indian economy, it is of immense academic and research interests to reconnoitre the listing of IPOs of SMEs. In view of this, the Institute of Company Secretaries of India (ICSI) thought to bring out a research based publication titled, **“Handbook on SME IPO-Process & Listing”** emphasizing on various key facets such as the genesis of SME listing; functioning of SME; value addition by SME in emerging economy; regulatory and legal framework governing SME’s IPO listing (ICDR Regulations); pre-listing preparation and due diligence; post listing obligations; future outlook of SMEs in capital markets; global scenario of SME listing etc. Moreover, nuances of SME IPO listing have been covered through recent case studies to make the publication enriched with practical insights.

It can be said without an iota of doubt that it is the valuable academic and research inputs, and constant guidance to the task force members involved in the development of this publication by CS Ashish Karodia, Chairman, Task Force and Central Council Member has made this publication a reality.

I convey my deepest gratitude to my Council Colleague CS Venkata Ramana Rajavolu, Chairman, Professional Research and Publication Committee (PRPC) and other members of the PRPC who have played an instrumental role in structuring the coverage and topics, driving the publication process and ensuring its timely completion, as well as providing immaculate leadership and guidance, thereby assisting in bringing out this wonderful publication.

I convey my deepest gratitude to all the task force members who have devoted their time and wisdom in the preparation of this publication.

I place on record special thanks to CS Pradeep Ramakrishnan, Executive Director, IFSCA, Gift City, CS P.S. Rao, Senior Partner, P.S. Rao & Associates, Hyderabad, CS Pavan Kumar Bhattiprolu, Proprietor BPK Associates, Hyderabad, for their guidance and finalisation of the publication content with their expertise and experience.

I also commend the efforts of CS Lakshmi Arun, Director, Directorate of Academics, for her role in overall management of Academic contents of this publication.

I place on special record the valuable contribution of Dr. Nikhat Khan, Director, CCGRT, Mumbai who have played a significant role in facilitating the publication of this book by her exemplary role and team work with the task force members and other concerned officials of the Institute.

I also thank, CS Priyanka Das, Executive (Academics) for providing her constant support in coordination of this publication.

Last but not the least, I appreciate the academic and research endeavours of the team academics comprising of Mr. Chittaranjan Pal (Deputy Director), Dr. Akinchan Buddhodev Sinha (Deputy Director), Mr. Mahesh Airan (Assistant Director) and CS Puneeta Ahuja, Executive (Academics) who have contributed substantially in meticulous review of the chapters and making value additions.

I am confident that this publication will act as a portmanteau of wisdom and provide food for thoughts.

I wish grand success for this publication!!!!

Place : New Delhi

(CS Dhananjay Shukla)

Date : 27th October, 2025

President

The Institute of Company Secretaries of India