



IPO READINESS CHECKER CUM ADVISOR

READINESS SCORE
Near Ready · 69 of 100

69

PRELIMINARY IPO READINESS REPORT

Sample B — XXXXX Private Limited

● Sample report · dummy data · company name masked

PREPARED FOR

Managing Director (name withheld)

Promoter, on behalf of the board

GENERATED (IST)

23 Sept 2026, 10:00 am

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VERIFICATION

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SAMPLE-B-AGRO-FOODS

DISCLAIMER Preliminary and indicative assessment prepared from information supplied by the company. Not legal, accounting, tax or investment advice; no substitute for due diligence by a SEBI-registered merchant banker, a peer-reviewed auditor or legal counsel.

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PRELIMINARY IPO READINESS ASSESSMENT

Sample B — XXXXX Private Limited



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ASSESSMENT

The fundamentals support a listing, but a defined set of gaps must be closed before an offer document can be filed with confidence.

RECOMMENDED ROUTE

NSE Emerge (SME platform)

RUN-UP TO FILING

about 9 months

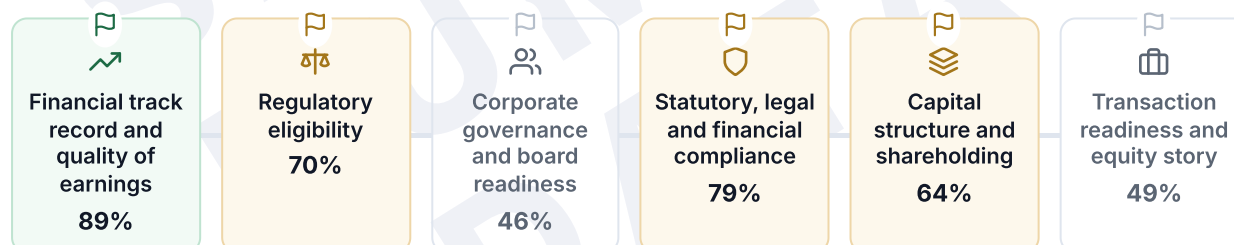
LATEST YEAR

Revenue Rs 42.92 cr · PAT Rs 1.94 cr

☆☆☆☆☆ Readiness level **4 of 5** · Near Ready

01 📁 Readiness journey

Six milestones on the road to a listing, one per scored dimension. A flag turns green at 80 percent.



🟢 Milestone reached (80%+) 🟡 Within reach (50-79%) 🟠 Work ahead

🏆 BADGES EARNED

📈 Profit track record

₹ Cash generator

🚫 No blockers

🎯 **Next milestone:** Corporate governance and board readiness (46% today).

02 📄 Executive summary

Sample B — XXXXX Private Limited scores 69 out of 100 on this preliminary assessment, placing it in the "Near Ready" band. On the latest reported year the company recorded revenue of Rs 42.92 cr, operating EBITDA of Rs 4.88 cr and profit after tax of Rs 1.94 cr, on a net worth of Rs 9.64 cr.

Across the three-year track record revenue has compounded at 17.14% a year, with an EBITDA margin of 11.4% and a return on equity of 22.36% in the closing year. Leverage stands at 1.24:1 with interest cover of 2.85 times.



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No absolute blockers were identified on the information provided. The recommended route is NSE Emerge (SME platform), and the realistic run-up to a filing is around 9 months.

The strongest area of the profile is financial track record and quality of earnings at 88.8%, and the area needing most attention is corporate governance and board readiness at 45.8%. The action plan in this report puts the critical-path work first — the corporate conversion, the capital-structure clean-up and related-party exposure, among others — since it takes the longest and everything else waits on it.

Routing rationale. The company clears the substantive tests for both SME platforms. NSE Emerge is suggested as the primary target for its larger investor participation and higher average issue sizes; BSE SME remains a viable alternative and the final choice should be made with your merchant banker.

03 Issues requiring attention

Ranked by severity. A blocker prevents a public issue until resolved; high and medium items shape the timetable.

MEDIUM Not yet a public limited company

Only a public limited company incorporated under the Companies Act, 2013 can make a public issue.

⌚ Convert to a public limited company: board and shareholder approvals, MOA/AOA alteration, and MCA filing. Budget 45 to 60 days and start early, since the new name must then flow through every licence and contract.

MEDIUM Loans and advances outstanding to related parties

Rs 38 L is outstanding from promoters or related parties.

⌚ Recover or regularise these before filing. Outstanding related-party advances are a standard diligence objection and may attract Companies Act scrutiny.

MEDIUM Restated financial statements not yet available

Restated financials for three years plus a stub period, signed by a peer-reviewed auditor, are a core deliverable for the offer document.

⌚ Engage a peer-reviewed auditor now. This is usually the longest single item on the critical path, at eight to twelve weeks.

MEDIUM Internal financial controls not documented

The statutory auditor must report on the adequacy and operating effectiveness of internal financial controls.

⌚ Document the control framework, map risks to controls, and have the controls tested well before the audit for the final track-record year.



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🚩 **MEDIUM** Key management appointments outstanding

The company does not yet have a company secretary.

🕒 **Make these appointments early.** A listing process needs someone who owns the numbers and someone who owns the secretarial record; without them the timetable slips regardless of how good the business is.

🚩 **MEDIUM** Securities not fully dematerialised

All existing securities must be in demat form before an issue.

🕒 **Obtain an ISIN and execute agreements with NSDL and CDSL through your registrar.** Allow three to four weeks.

🚩 **MEDIUM** Insufficient independent directors

The board has 0 independent director(s). At least one-third of the board must be independent, and the committees cannot be staffed below two.

🕒 **Identify and appoint independent directors at least two quarters before filing so that they have genuinely participated in board and committee meetings.**

04 🕒 What is working in your favour

- ✅ An unbroken three-year profit record, closing at Rs 1.94 cr of profit after tax.
- ✅ Revenue compounding at 17.14% a year, which gives the equity story real momentum.
- ✅ Return on equity of 22.36%, which reads well against listed SME peers.
- ✅ A fully audited three-year track record, which is the foundation for restatement.
- ✅ Clean audit reports with no qualifications across the track record.
- ✅ Financial track record and quality of earnings scores 88.8% — a genuine strength in this profile.
- ✅ Statutory, legal and financial compliance scores 79.2% — a genuine strength in this profile.

05 🕒 Score by dimension

Six weighted dimensions. The weighted total is then passed through readiness gates, explained in the executive summary where they apply.

Financial track record and quality of earnings

STRONG 88.8% weight 25

- EBITDA margin of 11.4% is thin. Margin quality drives both eligibility and pricing — review product mix, pricing discipline and the treatment of owner remuneration.
- Interest cover of 2.85x leaves little cushion if earnings soften.

Regulatory eligibility — measured against NSE Emerge (SME platform)

ADEQUATE 70.0% weight 20

- 2 procedural steps must be completed before an offer document can be filed.
- Constitution of the issuer: Private limited company. Convert to a public limited company by special resolution and MCA filing. Typically 45–60 days. Plan this at least two quarters before filing the offer document.



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- Dematerialisation of securities: Not fully dematerialised. Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.
- Peer-reviewed statutory auditor: Not confirmed. Appoint a peer-reviewed firm, or have the existing firm obtain the certificate, before restatement work begins.
- Market making arrangement: Not yet identified. Your merchant banker will normally arrange this; budget for the inventory and fees.
- Merchant banker appointment: Not yet appointed. Shortlist three SME-focused merchant bankers and compare track record, post-listing support and fee structure.

Corporate governance and board readiness

WEAK 45.8% weight 15

- Independent directors are 0 of 4. At least one-third of the board must be independent, and in practice you need a minimum of two to staff the committees.
- No nomination and remuneration committee. It must be wholly non-executive with a majority independent.
- No stakeholders relationship committee. Required once listed to handle investor grievances.
- No related party transaction policy with defined materiality thresholds.
- No whistleblower or vigil mechanism with direct access to the audit committee chair.
- No documented risk management policy or risk register.
- No company secretary. A whole-time company secretary is mandatory for a listed company and is needed well before filing to run the secretarial workstream.
- No internal auditor appointed. Internal audit is a statutory requirement for companies above prescribed thresholds and a diligence expectation for all listing candidates.

Statutory, legal and financial compliance

STRONG 79.2% weight 15

- Pending tax demands of Rs 1.3 cr need to be resolved, provided for, or disclosed with a defensible position.
- Restated financial statements are not yet available. Restatement for three years plus a stub period is a core deliverable and usually takes eight to twelve weeks.
- Internal financial controls are not documented. The auditor must report on their adequacy and operating effectiveness.
- Related party transactions are material. They must be disclosed, benchmarked to arm's length, and ideally reduced or regularised before filing.

Capital structure and shareholding

ADEQUATE 64.2% weight 10

- Securities are not fully dematerialised. Obtain an ISIN and complete demat with both depositories — allow three to four weeks.
- Only 5 shareholders. A public limited company requires a minimum of seven members.
- Rs 38 L is outstanding as loans or advances to related parties. These must be recovered or regularised — they attract both Companies Act scrutiny and investor objection.
- Rs 1.2 cr of promoter loans is outstanding. Issue proceeds cannot be used to repay these, so plan to convert them to equity or repay from internal accruals well before filing.
- No ESOP scheme. Not mandatory, but a structured scheme helps retain the second line of management through and after a listing.

Transaction readiness and equity story

WEAK 49.3% weight 15

- The objects of the issue are not yet defined. Each object must be specific, quantified and supported by quotations, bank appraisal or a valuer's estimate.



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- No business plan or projections. Bankers and anchor investors will ask for a three-year forward plan that ties to the objects of the issue.
- No merchant banker appointed. This is the first external appointment and it sets the pace for everything else.
- No peer-reviewed auditor engaged. Restated financial statements must be signed by a peer-reviewed firm.
- No market maker identified. Mandatory for three years from listing on the SME platforms.
- No investor presentation. The equity story needs to be written down before it can be tested with bankers.

SAMPLE
DUMMY
DATA



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06 Eligibility across all four listing routes

Every mandatory test applied to your figures. "Eligible after procedural steps" means the substantive tests are met and what remains are steps you can complete before filing.

NSE Emerge (SME platform) Eligible after procedural steps 20 of 22 mandatory tests met

The substantive tests are met. 2 procedural steps remain: Constitution of the issuer, Dematerialisation of securities.

CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Wilful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(e)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options (Regulation 228(e)(i)) and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus (228(e)(ii))	No outstanding convertible instruments declared	Met
Operating track record MANDATORY	At least 3 years of operations	11.5 years since incorporation	Met
Operating profit test MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(6)	EBITDA from operations of at least Rs 1 cr in at least 2 of the 3 preceding financial years	3 of 3 years qualify (FY 2025-26: Rs 4.88 cr; FY 2024-25: Rs 3.86 cr; FY 2023-24: Rs 3.06 cr)	Met
Positive net worth MANDATORY NSE Emerge eligibility criteria — net worth should be positive	Net worth must be positive in the latest full financial year	Rs 9.64 cr in FY 2025-26	Met
Positive free cash flow to equity MANDATORY NSE circular NSE/SME/63532 (22 Aug 2024) and NSE/SME/73818 (20 Apr 2026)	Positive FCFE in at least 2 of the 3 preceding financial years	3 of 3 years positive (FY 2025-26: Rs 76.28 L; FY 2024-25: Rs 86.78 L; FY 2023-24: Rs 37.6 L)	Met
No material regulatory action against the company in the last 3 years MANDATORY NSE Emerge eligibility criteria	No material regulatory or disciplinary action by a stock exchange or regulatory authority against the applicant company in the preceding 3 years	No such action against the company declared	Met
Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Private limited company @ Convert to a public limited company by special resolution and MCA filing. Typically 45–60 days. Plan this at least two quarters before filing the offer document.	Not met
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(b) and (d)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised @ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Leverage (debt to equity)	Debt to equity broadly within 3:1 (a working comfort level this tool applies; NSE Emerge publishes no leverage test of its own)	1.24:1 in the latest year	Met
Post-issue paid-up capital MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(1)-(2)	Not more than Rs 25 cr (estimated using an assumed 26% dilution — the real figure depends on the eventual issue price, so treat this as indicative until a banker is engaged)	Rs 3.38 cr (estimated at 26% assumed dilution)	Met
Minimum promoter contribution MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 236(1) and 238(a)	Promoters to hold at least 20% of post-issue capital, locked in for 3 years (estimated using an assumed 26% dilution — the real post-issue holding depends on the eventual issue price)	Pre-issue promoter holding 94%; approx. 69.6% post-issue at assumed dilution	Met
Stability of promoter group MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(5)	No complete change in promoters (more than 50% shareholding) in the preceding 12 months	No such change	Met
Offer for sale ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(f)-(g)	Offer for sale not to exceed 20% of the total issue size	OFS is 0% of the intended issue	Met
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(2)	Not more than the lower of 15% of the amount raised by the company (the fresh issue, excluding any offer for sale) and Rs 10 cr	Rs 2 cr earmarked against a cap of Rs 2.25 cr	Met
Use of proceeds — promoter and related-party loans MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(h)	Issue proceeds may not be used, directly or indirectly, to repay loans from promoters, the promoter group or related parties	No such application of proceeds	Met
Market making arrangement	A market maker must be appointed for at least 3 years from listing	Not yet identified	Attention
Merchant banker appointment	A SEBI-registered merchant banker must lead the issue	Not yet appointed	Attention

BSE SME platform Eligible after procedural steps 24 of 26 mandatory tests met

The substantive tests are met. 2 procedural steps remain: Constitution of the issuer, Dematerialisation of securities.



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Willful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 228 limb	Must not apply to the issuer	Does not apply	Met



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 228(e)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options (Regulation 228(e)(i)) and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus (228(e)(ii))	No outstanding convertible instruments declared	Met
Operating track record MANDATORY	At least 3 years of operations	11.5 years since incorporation	Met
Operating profit test MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(6)	EBITDA from operations of at least Rs 1 cr in at least 2 of the 3 preceding financial years	3 of 3 years qualify (FY 2025-26: Rs 4.88 cr; FY 2024-25: Rs 3.86 cr; FY 2023-24: Rs 3.06 cr)	Met
Net tangible assets MANDATORY	At least Rs 3 cr in the latest full financial year	Rs 9.5 cr	Met
Net worth MANDATORY	At least Rs 1 cr in each of the 2 immediately preceding financial years	2 of 2 years meet the floor (FY 2025-26: Rs 9.64 cr; FY 2024-25: Rs 7.7 cr)	Met
Operating profit in the latest year MANDATORY BSE SME eligibility criteria — operating profit in the latest financial year	Positive operating profit (EBITDA from operations) in the latest full financial year, in addition to the 2-of-3-years test	Rs 4.88 cr in FY 2025-26	Met
No change in promoters in the last year MANDATORY BSE SME eligibility criteria — change in promoters	No change in the promoters of the company in the one year preceding the application (any change, not only a change of control)	No change in promoters declared	Met
No pending defaults to debenture, bond or deposit holders MANDATORY BSE SME eligibility criteria — defaults	No pending default in the payment of interest or principal to debenture, bond or fixed-deposit holders	No overdue payment declared	Met
Functional website MANDATORY BSE SME eligibility criteria — functional website	The company must have a functional website	Website declared (https://www.withheld.example)	Met
Change of name test MANDATORY BSE SME eligibility criteria — change of name	Applies only where the name changed within the last year	No name change declared	n/a



CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Private limited company ☹ Convert to a public limited company by special resolution and MCA filing. Typically 45–60 days. Plan this at least two quarters before filing the offer document.	Not met
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(b) and (d)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised ☹ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention
Leverage (debt to equity) MANDATORY BSE SME eligibility criteria — leverage ratio	Debt to equity not more than 3:1	1.24:1 in the latest year	Met
Post-issue paid-up capital MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(1)-(2)	Not more than Rs 25 cr (estimated using an assumed 26% dilution — the real figure depends on the eventual issue price, so treat this as indicative until a banker is engaged)	Rs 3.38 cr (estimated at 26% assumed dilution)	Met
Minimum promoter contribution MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 236(1) and 238(a)	Promoters to hold at least 20% of post-issue capital, locked in for 3 years (estimated using an assumed 26% dilution — the real post-issue holding depends on the eventual issue price)	Pre-issue promoter holding 94%; approx. 69.6% post-issue at assumed dilution	Met
Stability of promoter group MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 229(5)	No complete change in promoters (more than 50% shareholding) in the preceding 12 months	No such change	Met
Offer for sale ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1)(f)-(g)	Offer for sale not to exceed 20% of the total issue size	OFS is 0% of the intended issue	Met



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(2)	Not more than the lower of 15% of the amount raised by the company (the fresh issue, excluding any offer for sale) and Rs 10 cr	Rs 2 cr earmarked against a cap of Rs 2.25 cr	Met
Use of proceeds — promoter and related-party loans MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 230(1) (h)	Issue proceeds may not be used, directly or indirectly, to repay loans from promoters, the promoter group or related parties	No such application of proceeds	Met
Market making arrangement	A market maker must be appointed for at least 3 years from listing	Not yet identified	Attention
Merchant banker appointment	A SEBI-registered merchant banker must lead the issue	Not yet appointed	Attention

Mainboard — ICDR Reg. 6(1) profitability route Not eligible

12 of 15 mandatory tests met

1 substantive test is not met: Average operating profit, with profit in every year.

CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Wilful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(2)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options and SARs fully exercised before the red herring prospectus (Regulation 5(2)(a)-(b)), and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus (5(2)(c))	No outstanding convertible instruments declared	Met
Net tangible assets MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(a)	At least Rs 3 cr in each of the 3 preceding full financial years	3 of 3 years meet the floor (latest Rs 9.5 cr)	Met
Monetary assets within net tangible assets SEBI (ICDR) Regulations, 2018, Regulation 6(1)(a), first proviso	Not more than 50% of net tangible assets held in monetary assets (where a fresh issue is proposed)	13.5% of net tangible assets	Met



CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Average operating profit, with profit in every year MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(b)	Average operating profit of at least Rs 15 cr across the preceding three years, WITH operating profit in each of those three years	Rs 3.15 cr average across the three years captured (FY 2025-26: Rs 4.04 cr; FY 2024-25: Rs 3.07 cr; FY 2023-24: Rs 2.33 cr); operating profit was positive in every year @ A loss in any one of the three years fails this test even if the three-year average clears Rs 15 crore — the regulation requires operating profit in EACH year, not only on average. This assessment uses the three years captured in the form; Regulation 6(1)(b) does not offer a "best years of a longer window" alternative under the 2018 Regulations.	Not met
Net worth MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(c)	At least Rs 1 cr in each of the 3 preceding full financial years	3 of 3 years meet the floor	Met
Change of name test MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 6(1)(d)	Applies only where the name changed within the last year	No name change declared	n/a
Issue size against pre-issue net worth (advisory)	Advisory only, not a SEBI test: issue size within 5x pre-issue net worth is a common sizing sanity-check	1.56x pre-issue net worth	Met
Promoter contribution lock-in SEBI (ICDR) Regulations, 2018, Regulation 16(1)(a) and 16(1)(b)	Minimum promoter contribution locked in for 18 months from allotment, extended to 36 months where more than 50% of the fresh-issue proceeds fund capital expenditure; shareholding above the minimum contribution is locked in separately for 6 months (12 months on the same capex test)	Structural requirement — confirm the capex share of the fresh issue with your merchant banker once the objects of the issue are finalised	Attention
Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Private limited company @ Convert to a public limited company by special resolution and MCA filing. Typically 45–60 days. Plan this at least two quarters before filing the offer document.	Not met



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(1)(b) and (c)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised Ⓢ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(2)	Not more than 25% of the amount raised by the company (the fresh issue, excluding any offer for sale)	Rs 2 cr earmarked against a cap of Rs 3.75 cr	Met

Mainboard — ICDR Reg. 6(2) QIB route

Open in law; below practical scale

10 of 12 mandatory tests met

The substantive tests are met. 2 procedural steps remain: Constitution of the issuer, Dematerialisation of securities. Regulation 6(2) sets no profit or net worth test, so this route is open in law; but the company is below the scale at which institutional demand for 75% of the offer is realistic (see the advisory checks), so it is not recommended on these figures.

CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Debarred from the capital market by SEBI MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(a)	Must not apply to the issuer, any of its promoters, its promoter group, its directors or any selling shareholder	Does not apply	Met
Promoter or director of another SEBI-debarred company MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(b)	Must not apply to any promoter or director of the issuer	Does not apply	Met
Wilful defaulter or fraudulent borrower MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(c)	Must not apply to the issuer itself, any of its promoters or any of its directors	Does not apply	Met
Fugitive economic offender MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(1)(d)	Must not apply to any promoter or director of the issuer	Does not apply	Met



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Promoter or director linked to a compulsorily delisted company MANDATORY SEBI (Delisting of Equity Shares) Regulations, 2021, Regulation 34	Must not apply to any promoter or director of the issuer	Does not apply	Met
Insolvency proceedings admitted MANDATORY NSE/BSE listing eligibility checklist (Insolvency and Bankruptcy Code, 2016) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met
Winding-up petition admitted MANDATORY NSE/BSE listing eligibility checklist (Companies Act, 2013, s.271-272) — not an ICDR Regulation 5 limb	Must not apply to the issuer	Does not apply	Met
No outstanding convertible instruments MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 5(2)	No outstanding convertible securities or other right to receive equity shares, other than employee stock options and SARs fully exercised before the red herring prospectus (Regulation 5(2)(a)-(b)), and fully paid-up convertibles required to convert on or before the red herring prospectus or prospectus 5(2)(c))	No outstanding convertible instruments declared	Met
Book building with QIB allocation SEBI (ICDR) Regulations, 2018, Regulation 6(2)	Issue must be made through book building with at least 75% of the net offer allotted to qualified institutional buyers	Structural requirement — to be built into the issue design	Attention
Scale of operations (advisory)	Advisory only, not a SEBI test: institutional demand for 75% of the offer realistically needs revenue of at least Rs 100 cr	Rs 42.92 cr	Attention
Net worth (advisory)	Advisory only, not a SEBI test: a QIB-led book realistically needs net worth of at least Rs 25 cr	Rs 9.64 cr	Attention
Promoter contribution lock-in SEBI (ICDR) Regulations, 2018, Regulation 16(1)(a) and 16(1)(b)	Minimum promoter contribution locked in for 18 months from allotment, extended to 36 months where more than 50% of the fresh-issue proceeds fund capital expenditure; shareholding above the minimum contribution is locked in separately for 6 months (12 months on the same capex test)	Structural requirement — confirm the capex share of the fresh issue with your merchant banker once the objects of the issue are finalised	Attention



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CRITERION	REQUIREMENT	YOUR POSITION	STATUS
Constitution of the issuer MANDATORY Companies Act, 2013	Must be a public limited company incorporated under the Companies Act, 2013	Private limited company @ Convert to a public limited company by special resolution and MCA filing. Typically 45–60 days. Plan this at least two quarters before filing the offer document.	Not met
Dematerialisation of securities MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(1)(b) and (c)	All promoter and existing securities in demat form, with agreements in place with both depositories	Not fully dematerialised @ Obtain an ISIN and execute tripartite agreements with NSDL and CDSL through your RTA. Typically 3–4 weeks.	Not met
Audited financial statements MANDATORY	Audited financial statements for each of the three preceding financial years	3 of 3 years marked audited	Met
Peer-reviewed statutory auditor	Statutory auditor must hold a valid ICAI Peer Review Board certificate	Not confirmed	Attention
General corporate purposes ceiling MANDATORY SEBI (ICDR) Regulations, 2018, Regulation 7(2)	Not more than 25% of the amount raised by the company (the fresh issue, excluding any offer for sale)	Rs 2 cr earmarked against a cap of Rs 3.75 cr	Met



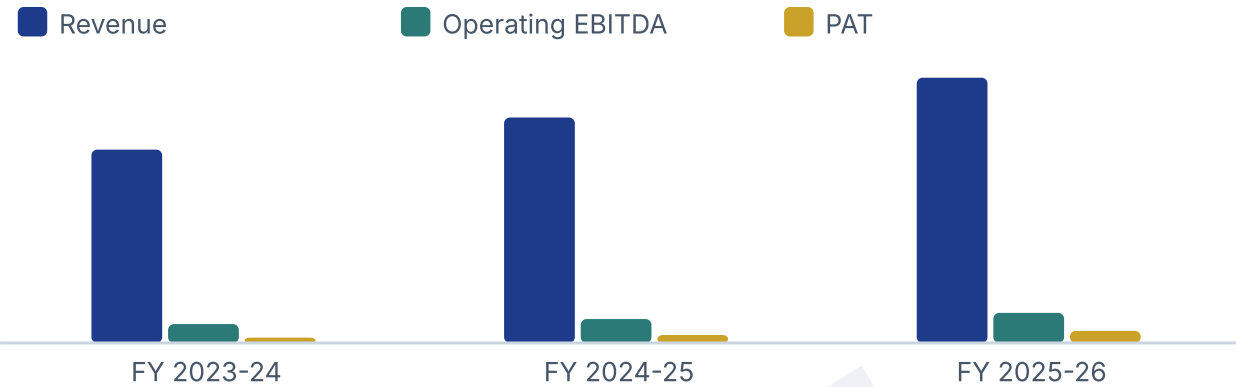
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07 ↗

Financial analysis

Derived from the figures you entered. All amounts in Rs lakh unless stated otherwise.



RS LAKH	FY 2025 - 26	FY 2024 - 25	FY 2023 - 24
Total revenue	4,292	3,649	3,128
Operating EBITDA	488	386	306
EBITDA (incl. other income)	500	395	314
Profit before tax	262	176	115
Profit after tax	193.9	130.2	85.1
Net worth	964	770	640
Net tangible assets	950	754	622
Total debt	1,200	1,170	1,130
Total assets	2,879.8	2,556.4	2,298.2
Free cash flow to equity (proxy)	76.3	86.8	37.6

Ratios

RATIO	FY 2025 - 26	FY 2024 - 25	FY 2023 - 24
EBITDA margin	11.4%	10.6%	9.8%
PAT margin	4.5%	3.6%	2.7%
Revenue growth	17.6%	16.7%	—
PAT growth	48.9%	53.0%	—
Return on equity	22.4%	18.5%	13.3%
Return on capital employed	19.7%	16.6%	13.2%
Debt to equity	1.24	1.52	1.77
Interest coverage	2.9	2.3	2.0
Current ratio	1.22	1.19	1.18
Debtor days	41	41	44
Inventory days	98	98	104
Creditor days	49	49	52

RATIO	FY 2025 - 26	FY 2024 - 25	FY 2023 - 24
Cash conversion cycle (days)	90	90	96
Asset turnover	1.58	1.50	1.36
CFO to EBITDA	60.5%	60.6%	60.4%

08 ₹ Indicative valuation and issue size

BASIS PAT 193.9 lakh · EBITDA 488 lakh	MULTIPLE RANGES P/E 10–17x · EV/EBITDA 6–10x
INDICATIVE EQUITY VALUE Rs 18.56 cr – Rs 38.08 cr	INDICATIVE ISSUE SIZE Rs 6.52 cr – Rs 13.38 cr at about 26% dilution

How much an IPO could raise: 25%, 30% and 40% dilution

DILUTION	INDICATIVE AMOUNT RAISED	EQUITY VALUE AFTER THE ISSUE	PROMOTERS AND GROUP AFTER	POINTS TO NOTE
25%	Rs 6.19 – 12.69 cr	Rs 24.75 – 50.77 cr	75.0%	Nothing further to note at this level.
30%	Rs 7.95 – 16.32 cr	Rs 26.51 – 54.4 cr	70.0%	Promoters and their group would hold 70%, under 75%: special resolutions (such as changing the articles) would need other shareholders' votes.
40%	Rs 12.37 – 25.39 cr	Rs 30.93 – 63.47 cr	60.0%	Promoters and their group would hold 60%, under 75%: special resolutions (such as changing the articles) would need other shareholders' votes.

This is purely an indicative figure and affects and supports a lot of other attributes.

🔍 How these figures are worked out

- Amount raised = indicative equity value before the issue × dilution ÷ (100% – dilution), with every share in the issue newly issued by the company (no offer for sale by existing shareholders). The two figures are the low and high ends of the equity value range above.
- A company valued at up to Rs 1,600 crore after the issue must offer at least 25% of its shares to the public (Securities Contracts (Regulation) Rules 1957, rule 19(2)(b)), so 25% is the usual floor.
- A higher dilution raises more, but leaves the promoters a smaller share, and adds to paid-up capital, which the SME platforms cap at Rs 25 crore after the issue. The cost of the issue (the last section) comes out of the amount raised.



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⊕ How to read this

- This is an indicative range only, derived from sector multiples applied to the latest reported year's EBITDA from operations and profit after tax. It is not a valuation opinion. Actual pricing depends on the restated financials, forward earnings, peer comparables at the time of the issue, market conditions and the book built by your merchant banker.

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09 🕒 Action plan

Sequenced by horizon. Every item names an owner and the reason it matters; critical-path items are marked.

📅 0-3 months

- 1

CORPORATE STRUCTURE 🧑‍💼 Company secretary / consultant **Critical path**

Convert the company into a public limited company: pass the board and special resolutions, alter the memorandum and articles, and complete the MCA filings.

🕒 Only a public limited company can make a public issue. The conversion takes 45 to 60 days and the new name must then be updated across every licence, registration and bank mandate.
- 2

CAPITAL STRUCTURE 🧑‍💼 Company secretary / RTA **Critical path**

Appoint a registrar and transfer agent, obtain an ISIN, and dematerialise all existing securities with both NSDL and CDSL.

🕒 All securities must be in demat form before the offer document is filed. This takes three to four weeks and is frequently left too late.
- 3

CAPITAL STRUCTURE 🧑‍💼 Company secretary **Critical path**

Increase the shareholder base from 5 to at least seven members.

🕒 A public limited company requires a minimum of seven members.
- 4

RELATED PARTY EXPOSURE 🧑‍💼 CFO **Critical path**

Recover or regularise Rs 38 L of loans and advances to related parties.

🕒 Outstanding related-party advances are a standard diligence objection and can attract Companies Act scrutiny.
- 5

BOARD AND GOVERNANCE 🧑‍💼 Board / nomination committee **Critical path**

Identify and appoint independent directors so that at least one-third of the board is independent, with a minimum of two to staff the committees.

🕒 Independent directors must be in place early enough to have genuinely participated in board and committee proceedings before filing.
- 6

TEAM 🧑‍💼 Board **Critical path**

Appoint a whole-time company secretary.

🕒 Mandatory for a listed company, and the secretarial workstream of an IPO cannot be run without one.

📅 3-6 months

- 7

BOARD AND GOVERNANCE 🧑‍💼 Company secretary **Critical path**

Constitute the audit committee (majority independent, independent chair), the nomination and remuneration committee (wholly non-executive, majority independent) and the stakeholders relationship committee, and begin holding minuted meetings.

🕒 The committees must be operating, not merely constituted on paper, by the time diligence begins.



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8 FINANCIAL REPORTING CFO / statutory auditor **Critical path**

Engage a peer-reviewed auditor to prepare restated financial statements for three years plus the stub period.

⌚ Restated financials are the single longest item on the critical path, typically eight to twelve weeks.

9 CAPITAL STRUCTURE CFO / promoter

Decide the treatment of Rs 1.2 cr of promoter loans — convert to equity or repay from internal accruals.

⌚ Issue proceeds may not be used to repay promoter or related-party loans, so the position must be cleaned up before filing.

10 CONTROLS Audit committee

Appoint an internal auditor and agree an annual internal audit plan with the audit committee.

⌚ A statutory requirement above prescribed thresholds and a baseline diligence expectation.

11 BOARD AND GOVERNANCE Company secretary

Adopt the missing governance policies: related party transaction policy, whistleblower and vigil mechanism, risk management policy.

⌚ These policies are checked in the offer document and become continuing obligations after listing.

12 CONTROLS CFO / internal auditor

Document the internal financial control framework, map risks to controls, and have the controls tested.

⌚ The statutory auditor must report on the adequacy and operating effectiveness of internal financial controls.

13 RELATED PARTY EXPOSURE CFO / audit committee

Map every related party transaction, benchmark pricing to arm's length, obtain audit committee approval, and reduce or exit transactions that cannot be justified.

⌚ Material related party transactions are disclosed prominently and are among the most heavily questioned items in an SME offer document.

14 LEGAL AND TAX Legal counsel

Prepare a litigation and tax dispute schedule with the amount involved, current status and counsel's view for each matter, covering the company, promoters, directors and group entities.

⌚ The offer document requires a complete disclosure of outstanding litigation with quantified exposure.

15 TRANSACTION Promoter

Shortlist and appoint a SEBI-registered merchant banker with a genuine SME track record. Compare issue success rate, post-listing price performance, market-making capability and fee structure.

⌚ The merchant banker sets the pace of the entire process and their quality largely determines the outcome.



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16 TRANSACTION CFO / merchant banker

Define the objects of the issue in specific, quantified terms, each supported by quotations, a bank appraisal or a valuer's estimate.

⌚ Vague objects attract regulatory queries and undermine investor confidence. General corporate purposes are capped at the lower of 15% of the fresh issue and Rs 10 crore on the SME platforms, and at 25% of the fresh issue on the mainboard.

17 TRANSACTION CFO

Build a three-year business plan with a bottom-up revenue model, tied directly to how the issue proceeds will be deployed.

⌚ Bankers and anchor investors price the forward story, not the historical accounts alone.

18 INVESTOR COMMUNICATION CFO / promoter

Prepare an investor presentation that sets out the market, the moat, the growth plan and the use of proceeds.

⌚ Writing the equity story down is how you find out whether it holds together.

6-12 months

19 TRANSACTION Merchant banker

Appoint the remaining intermediaries — registrar, legal counsel, market maker (mandatory for three years on the SME platforms), banker to the issue and printer — and agree the filing calendar.

⌚ Sequencing the appointments early protects the timeline.

12-18 months

20 TRANSACTION Merchant banker

File the draft offer document, complete the 21-day public comment period and the exchange in-principle approval process, then launch the issue.

⌚ The final leg, once every preceding workstream is closed out.

10 **Indicative cost of the issue**

₹ Indicatively **Rs 0.6 cr – Rs 1.5 cr**. Indicative all-in cost including merchant banker fees, underwriting and market making, legal and due diligence, restatement and auditor fees, registrar, depository, exchange and SEBI fees, printing and marketing. Actual cost varies with issue size and complexity.



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🔔 Important — please read

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Prepared for Managing Director (name withheld),
Promoter, on behalf of the board

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Balakrishnan

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