



# THE STANDARD STANCE

NAVIGATING INDIA'S IPO LANDSCAPE  
UNDER SEBI'S EVOLVING REGULATORY  
FRAMEWORK

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The journey of taking a company public is not merely a financial milestone; it marks a fundamental transformation in the organisation's identity. An IPO transitions a business from a private ambition to public accountability, demanding higher standards of transparency, governance, and upholding of stakeholder trust.

This transformation has been guided by the Securities and Exchange Board of India (SEBI), whose evolution from a market watchdog to a progressive, technology-driven, and investor-centric regulator has reshaped India's capital markets. Today, SEBI's regulatory ecosystem, supported by premier exchanges such as National Stock Exchange (NSE) and Bombay Stock Exchange (BSE), ensures that companies aspiring to list are financially sound and structurally compliant.

As India emerges as one of the world's fastest-growing capital markets, the IPO framework continues to evolve, offering mainboard listing enterprises and Small and Medium Enterprises (SME) listing, and to add to this, providing options such as public filing and confidential filing to suit the needs of diverse businesses. From assessing eligibility and readiness to filing the Draft Red Herring Prospectus (DRHP) and fulfilling post-listing obligations, every stage reflects SEBI's commitment to balancing market efficiency with investor protection.

Drawing from our observations and key experiences in this domain, the following sections present a broader structure of the IPO journey in India. This includes various key topics and expectations that collectively shape the life of an IPO bound company.

### KEY PHASES IN LISTING JOURNEY:

READINESS	DURING THE PROCESS OF LISTING	POST LISTING
An important initial phase, which is a critical foundation in the process of going public, is demanding. Executing a capital markets transaction requires careful planning and strict adherence to regulatory procedures. Establishing a clear strategy early helps anticipate challenges and develop solutions. Preparation should begin well in advance, as responsibilities, financial structures, and management policies change significantly after becoming a public company.	This phase covers the period during which the transaction is executed, starting from the kick-off meeting. The effort required to prepare the organisation at this stage is often underestimated but is crucial for building investor confidence and credibility, ensuring the success of the offering.	A newly listed entity enjoys its fresh position, but listing also brings responsibilities, heightened stakeholder expectations, and regulatory compliances. The post-listing phase presents its own challenges, making it essential to establish stable processes and systems, allowing the company to focus on achieving the business goals outlined in its prospectus.

### KEY AREAS OF IMPORTANCE FOR THE COMPANY BEFORE THE IPO KICK-OFF

#### Corporate Structure

- Aligning businesses and group entities, promoter holdings, employee stock options with a futuristic vision. Reducing complexity.
- Redomiciling involving merging the foreign parent into its Indian group entity

#### Financial Statements

- Financial statements as per the applicable accounting standards and in line with SEBI's requirement.
- Preparing reconciliations and disclosures to support valuation and investor confidence.

#### Valuation

- Establishing a fair, data-backed valuation using industry benchmarks.
- Balancing investor expectations with the company's growth prospects.

#### Governance Framework

- Forming an independent Board and relevant committees.
- Embedding accountability and oversight mechanisms to build investor trust.

### Internal Controls

- Implementing robust financial and operational control frameworks.
- Ensuring compliance with statutory and regulatory requirements.

### Cybersecurity Readiness

- Implementing strong data protection and incident response mechanisms.
- Training employees on cybersecurity protocols and regulatory obligations.

### Sustainability and ESG Alignment

- Integrating Environmental, Social, and Governance (ESG) considerations into business strategy and reporting.
- Aligning policies with investor expectations and global ESG standards.

In our view, proactive alignment of these areas reduces execution risk, strengthens investor confidence and ensures regulatory compliance. As companies approach various milestones in the journey, the focus must be balanced between internal readiness and regulatory eligibility.

## BRIDGING STRATEGY WITH REGULATION

SEBI has defined clear eligibility requirements for companies seeking to go public, ensuring that only financially robust and well-governed organisations enter the capital markets. These requirements are crucial for companies planning a listing, as they help assess readiness, align governance and compliance frameworks, and build investor confidence.

Eligibility criteria for companies in the process of listing as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018<sup>1</sup>, <sup>2</sup>:

Criteria	Regulation 6(1), if all met
Net tangible assets	at least INR 3 crore, in each of the preceding 3 full years, not more than 50% held in monetary assets
Minimum average operating profit	at least INR 15 crore, in each of the preceding 3 full years
Net worth	at least INR 1 crore in each of the preceding 3 full years
Share allocation	<ul style="list-style-type: none"> <li>▪ Qualified Institutional Buyers (QIBs): Up to 50%</li> <li>▪ Retail Investors: At least 35%</li> <li>▪ Non-Institutional Investors: At least 15%</li> </ul>

For companies that do not meet all Regulation 6(1) conditions, Regulation 6(2) applies. Such companies must conduct the issue through the book-building process, allocating at least 75% of the net offer to QIBs, with up to 10% to retail investors and up to 15% to non-institutional investors, and committing to refund the full subscription amount if the QIB allocation requirement is not met.

Notably, in recent years, even companies eligible under Regulation 6(1) have opted for the book-building route to streamline pricing and investor engagement.

The minimum offer and allotment to the public shall be as per the requirements of Securities Contracts (Regulation) Rules, 1957<sup>2, 3</sup>

<sup>1</sup> SEBI ICDR Regulations

<sup>2</sup> SEBI Board Meeting dated 12 September 2025

<sup>3</sup> Securities Contracts (Regulation) Rules

Post issue market capitalisation	Minimum Public Offer	Timeline of Minimum Public Shareholding (MPS)
Up to INR 1,600 crore	At least 25%	-
More than INR 1,600 crore and upto INR 4,000 crore	At least equal to INR 400 crore to public	MPS of 25% to be achieved within 3 years from listing
More than INR 4,000 crore and upto INR 50,000 crore	At least 10%	MPS of 25% to be achieved within 3 years from listing
More than INR 50,000 crore and upto INR 100,000 crore	At least equal to INR 1,000 crore and at least 8% of post-issue market capitalisation	MPS of 25% to be achieved within 5 years from listing
More than INR 100,000 crore upto INR 500,000 crore	At least equal to INR 6,250 crore and at least 2.75% of the post-issue market capitalisation	On listing date, in case: <ul style="list-style-type: none"> <li>▪ Public shareholding is less than 15% <ul style="list-style-type: none"> <li>- MPS of 15% to be achieved within 5 years from listing</li> <li>- MPS of 25% to be achieved within 10 years from listing</li> </ul> </li> <li>▪ Public shareholding is 15% or above <ul style="list-style-type: none"> <li>- MPS of 25% to be achieved within 5 years from listing</li> </ul> </li> </ul>
More than INR 500,000 crore	At least equal to INR 15,000 crore and at least 1% of the post-issue market cap, subject to minimum dilution of 2.5%	On listing date, in case: <ul style="list-style-type: none"> <li>▪ Public shareholding is less than 15% <ul style="list-style-type: none"> <li>- MPS of 15% to be achieved within 5 years from listing</li> <li>- MPS of 25% to be achieved within 10 years from listing</li> </ul> </li> <li>▪ Public shareholding is 15% or above <ul style="list-style-type: none"> <li>- MPS of 25% to be achieved within 5 years from listing</li> </ul> </li> </ul>

While SEBI norms are primary, exchanges NSE and BSE have some additional listing considerations:

Criteria	NSE <sup>4</sup>	BSE <sup>5</sup>
Paid-up equity capital	At least INR 10 crore	Post issue - At least INR 10 crore
Networth	Should be positive (for proposed size up to INR 500 crores)	No specific criteria
Market Capitalisation	Post issue should be at least INR 25 crore	

Apart from the above, NSE also considers the operating track record of the company or the promoters in the industry, clearance of the default in payment of interest and/or principal and a cooling-off period of 6 months after the rejection of the application.

In our view, understanding these requirements helps companies plan their financial structures, operational track records, and compliance measures in advance, reducing risks during the listing process. This also enables collectively safeguarding investor interests and strengthening market integrity.

## PROSPECTUS - THE FOUNDATIONAL DOCUMENT

The prospectus is a comprehensive disclosure mandated by SEBI, serving as the foundation for regulatory review, investor assessment, and market transparency. It provides a complete overview of the company's business, financials, risks, and offer details, ensuring informed investor decisions and maintaining confidence in the capital market ecosystem.

<sup>4</sup> NSE Eligibility Criteria - Equity

<sup>5</sup> BSE Eligibility Criteria

Sections	Contents and broader views
I	<b>General:</b> Introduces key definitions, conventions, and a summary of the offer. <i>Enhances clarity and ensures uniform interpretation of information.</i>
II	<b>Risk Factors:</b> Outlines internal, external, regulatory, and issue-related risks. <i>Helps investors evaluate business resilience and governance maturity.</i>
III	<b>Introduction:</b> Provides general company information, capital structure, offer objectives, and basis for pricing. <i>Links capital-raising intent with strategic direction.</i>
IV	<b>About Our Company:</b> Covers company history, promoters, business model, and competitive strengths. <i>Offers investors insight into positioning, operations, and ESG commitments.</i>
V	<b>Financial Information:</b> Includes restated financials, ratios, indebtedness, and Management Discussion & Analysis. <i>Supports valuation assessment through transparent financial disclosure.</i>
VI	<b>Legal and Other Information:</b> Details litigations, consents, and regulatory approvals. <i>Critical for understanding legal exposure and governance quality.</i>
VII	<b>Offer Information:</b> Defines offer structure, use of proceeds, and allocation. <i>Ensures procedural transparency and clarity for all investor categories.</i>
VIII	<b>Main Provisions of Articles of Association:</b> Highlights key governance clauses. <i>Provides visibility into shareholder rights and control mechanisms.</i>
IX	<b>Other Information:</b> Lists material contracts, authorisations, and declarations. <i>Ensures completeness and legal validity of the issue.</i>

Overall, the prospectus serves as both a marketing and compliance document required for balancing the need to attract investors while adhering to stringent SEBI requirements. Thorough preparation by companies of each section not only facilitates regulatory approval but also enhances credibility and valuation outcomes during the IPO process.

## DEMYSTIFYING KEY PERFORMANCE INDICATORS (KPIs): THEIR VALUE AND APPLICATION<sup>6</sup>

KPIs are numerical measures of the company's historical, financial or operational performance and financial or operational positions. They provide meaningful insights into areas management considers critical for running the business and help investors and analysts assess performance and potential.

KPIs can be classified into four main categories:

### GAAP Financial Measures:

- Standard measures from financial statements
- Examples: Revenue, Profit After Tax, Earnings Per Share

### Non-GAAP Financial Measures:

- Derived from GAAP measures but adjusted
  - They must be reconciled to the most directly comparable GAAP measure.
- Examples: EBITDA, Adjusted Revenue, Gross Margin

### Non-Financial Measures (part of financial reporting):

- Quantitative data from accounting records subject to financial controls
- Examples: number of units sold, employees, stores.

### Operational Measures (not part of financial reporting):

- Data from non-financial systems
- Examples: website traffic, social media followers, and application downloads.

<sup>6</sup> ICAI Guidance note on KPIs in offer documents

**Certain guidelines for KPI disclosure in an IPO:**

1. KPIs should cover the same periods as restated financial statements.
2. KPIs are generally disclosed on a consolidated basis. If consolidation is impractical due to differing business types or environments, disclosure may be by reportable segments.
3. KPIs should not be disclosed on a pro forma basis for material acquisitions or divestments occurring after the last reported period, as they were not historically used in management's business decisions.

**Certain key considerations for the company in KPI disclosure:**

When determining KPIs for offer documents, a company should consider:

1. Alignment with the company's core business model, strategic goals, and objectives
2. Industry best practices and commonly used KPIs
3. Reliability and accuracy of KPI sources
4. Disclosure of key assumptions and judgments in KPI measurement
5. Feasibility of regular measurement and reporting (monthly/quarterly)
6. Availability of evidence and internal controls to ensure KPI accuracy
7. Explanation of period-over-period variances

In our view, clear, reliable, and well-explained KPIs enhance investor confidence and support valuation discussions during an IPO. Companies that align KPIs with strategy, industry norms, and robust controls are better positioned to communicate value and performance to investors.

**CONSIDERATIONS WORTH NOTING IN THE IPO PROCESS<sup>7,8</sup>****Restated historical financial statements:**

- The consolidated financial statements (including any stub period) should be restated to ensure consistent presentation, disclosures, and accounting policies across all periods, aligned with the latest financial year or stub period.
- Quantifiable or estimable audit modifications should be adjusted in the restated financial information for the relevant period. Where a qualification cannot be quantified or estimated, appropriate disclosures should be provided in the notes of account, explaining the reasons for such instances.
- The company may optionally present comparatives for the stub period.
- Changes in estimates need not be restated, as they pertain to the respective year.

**Material acquisition or divestment of an entity:**

- Where the company or its subsidiaries have undertaken material acquisition or divestment (including deemed disposal) after the latest disclosed period but before filing the offer document, pro forma financial statements must be prepared for at least the last completed financial year and any stub period.
- The transaction is considered material if the acquired or divested business or subsidiary contributes 20% or more to turnover, net worth, or profit before tax in the company's latest consolidated financial statements.

**Change in accounting period and financial reporting requirement:**

- If the company has changed its accounting period, it shall ensure that the report covers as many financial years as may be necessary, so that the aggregate period covered is not less than three years, i.e., 36 months.

**Change of name and revenue alignment requirement:**

- If the company has changed its name within the last one year, at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full year has been earned by it from the activity indicated by its new name.

**Outstanding convertible securities prior to IPO:**

- The company must ensure no outstanding convertible securities exist prior to the IPO that entitle holders to receive equity, except for ESOPs, Stock Appreciation Rights, or fully paid convertible securities required to be converted before filing the offer document.

<sup>7</sup> ICAI Guidance Note on Reports in Company Prospectus

<sup>8</sup> SEBI ICDR Regulations

## SEBI REVIEW AND COMMENTS: IMPORTANCE IN THE IPO PROCESS

Upon submission of the draft red herring prospectus, SEBI reviews the document to ensure it complies with regulations, provides complete and accurate disclosure, and protects investor interests.

Some of the common types of comments SEBI has raised over the years typically include:

### Use of proceeds/purpose of the issue:

- The usage of proceeds is not sufficiently detailed, is vague and incomplete
- The accurate classification of usage, such as general corporate purposes, debt reduction, capital expenditure matters, as it impacts the lock-in requirements or promoters

### Valuation and past transactions/pricing disclosures:

- Prior primary or secondary transfers to justify the issue price
- Independent directors may have to opine that the price band is justified

### Risk factors:

- Generic or repetitive risks
- Incomplete discussion on contingent liabilities, breach of debt covenants
- Business' and customers' concentrated risks, if not elaborately disclosed

### Financial Statements:

- Inconsistency between notes and narrative sections
- Improper or missing reconciliation of KPI with the financial statements
- Uncomparable financial information

### Related Party Transactions (RPT):

- Incomplete disclosures of RPTs
- Lack of clarity on arm's length basis

### Promoter / Management Details:

- Incomplete disclosure of background and relationships
- Ambiguous promoter identification

In our view, SEBI review and comments are a critical checkpoint in the IPO process. They directly influence the quality and completeness of information provided to investors, the timing and pricing of the IPO and the perceived risk among investors.

## PRE-FILING OR CONFIDENTIAL FILING - A DISCREET PATH TO MARKET CONFIDENCE

The pre-filing (often called "confidential IPO filing") mechanism represents a major step towards modernising India's capital markets, making them more friendly, flexible, and globally aligned. It enables companies to engage with regulators privately, refine disclosures, and strengthen governance before public scrutiny, particularly valuable for high-growth or innovation-driven businesses.

### Broadly, the Steps Involved in Confidential Filing (Regulation 59C of SEBI ICDR)<sup>9</sup>:

1. The company shall file three copies of draft offer documents with the SEBI, along with the pre-filed draft offer document with the stock exchanges. The pre-filed draft offer document shall not be available in the public domain.
2. The Book Running Lead Manager (BRLM) shall submit a certificate of agreement, due diligence certificate and an undertaking that the BRLM and the company shall not conduct marketing or advertising for the intended use.
3. The company shall make an announcement in one English and one regional newspaper disclosing the fact of filing of the pre-filing draft offer document.

<sup>9</sup> SEBI Meeting Files - Pre-Filing Offer Document; SEBI ICDR Regulations - Amended September 2025 - Regulation 59C

4. The Board may recommend changes or share observations, post which the company shall file the Updated Draft Red Herring Prospectus (UDRHP-I) incorporating changes, which shall be made available to the public.
5. The company then shall file UDRHP - II with SEBI, which shall not be available to the public.
6. Post this, filing of RHP with ROC and SEBI shall take place with the Issue opening soon after.

#### KEY FEATURES OF CONFIDENTIAL FILING:

- **Privacy:** This route safeguards sensitive information such as key performance indicators and financial data from public disclosure.
- **Assessing market conditions:** The risk of reputational or goodwill loss is minimised if the company decides not to proceed with the IPO.
- **Refined and investor-ready:** It allows companies to refine and enhance disclosures before the offer document becomes public. This results in a more “information-rich” and investor-ready prospectus while protecting the company’s interests.
- **Increased time:** It allows companies to open their issue within 18 months from the date of SEBI observations, compared to 12 months under the earlier regime. This provides additional flexibility to evaluate market conditions and company performance before launching the IPO.

In our view, the confidential process delivers value to both issuers and investors. For companies, it provides strategic flexibility and the ability to manage disclosures in a discreet and controlled manner. For investors, it increases confidence that companies entering the public markets are thoroughly prepared across governance, financial, and operational dimensions.

As this framework matures, we expect broader adoption, which is likely to enhance the overall credibility and resilience of India’s capital market ecosystem over the long term.

#### KEY LEARNINGS AND TAKEAWAYS

##### Prepare early and stay ready

A strong foundation across corporate structure, financials, operations, and governance is essential. Early preparation reduces execution risks and ensures a smoother SEBI and exchange review process.

##### Craft a compelling equity story

Clear articulation of the company’s vision, growth trajectory, and competitive advantages attracts investors and supports optimal valuation.

##### Regulatory non-compliance is non-negotiable

Strict adherence to SEBI norms, listing requirements, and disclosure standards is critical. Non-compliance can delay or derail the IPO.

##### Robust governance and strong management

Transparent reporting, accountability, and a capable leadership team provide investor confidence and long-term credibility.

##### Proactively identify issues and engage with advisors

Early identification of financial, operational, or legal challenges allows companies to mitigate risks effectively and streamline the listing process.

##### Build the KPI in Line with the Peer Group

Benchmarking performance metrics and key indicators against industry peers helps communicate business strength and potential to investors.

##### Adapt to SEBI’s Evolving Framework

Leverage options such as confidential filings, enhanced reporting standards, and ESG disclosures to meet investor and regulatory expectations.

Early preparation, clear equity story, strong governance, and proactive compliance are the cornerstones of a successful IPO and lasting investor trust.

**Important references followed by an IPO bound company:**

1. SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 - [SEBI ICDR Regulations](#)
2. SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 - [SEBI LODR Regulations](#)
3. Securities Contracts (Regulation) Rules, 1957 - [SCRR](#)
4. Guidance Note on Reports in Company Prospectus issued by the Institute of Chartered Accountants of India - [ICAI Guidance Note on Reports in Company Prospectus](#)
5. Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Document - [ICAI Guidance note on KPIs in offer documents](#)
6. Criteria set by Exchanges (NSE and BSE) - [NSE Eligibility Criteria - Equity](#) [BSE Eligibility Criteria](#)



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