

# FPI QUARTERLY UPDATE

India's tax and regulatory developments  
on foreign portfolio investors

October 2025 to December 2025

## TAX UPDATES

### CBDT Press Release dated 27 November 2025 – Launch of 2nd NUDGE Initiative on Foreign Asset Reporting

The Central Board of Direct Taxes (CBDT)<sup>1</sup> vide press release has launched the second phase of its NUDGE (Non-intrusive Usage of Data to Guide and Enable) initiative, aimed at strengthening voluntary compliance in relation to foreign asset and foreign income reporting by Indian residents. The initiative is based on data received under the Automatic Exchange of Information (AEOI) framework, including the Common Reporting Standard (CRS) and FATCA.

CBDT's analysis of AEOI data for FY 2024–25 has identified cases where foreign financial assets appear to exist but have not been disclosed in the Income Tax Returns filed for AY 2025–26. Accordingly, SMS and email communications are being issued from 28 November 2025, advising identified taxpayers to review and revise their returns by 31 December 2025 to avoid penal consequences under the Income-tax Act, 1961 and the Black Money (Undisclosed Foreign Income and Assets) and Imposition of Tax Act, 2015.

From an FPI perspective, this development underscores India's increasing reliance on global information exchange mechanisms and advanced data analytics to monitor cross-border financial holdings. While the initiative is targeted at Indian resident taxpayers, it reinforces the broader compliance environment in which FPIs operate, particularly in relation to beneficial ownership disclosures, CRS/FATCA reporting, and alignment of global data trails with Indian tax filings. FPIs and their intermediaries may expect heightened scrutiny where ownership, control, or reporting inconsistencies exist across jurisdictions.



<sup>1</sup> Press Release

## RECENT JURISPRUDENCE

### Delhi Income Tax Appellate Tribunal (ITAT) Holds Reassessment Invalid where TDS under Section 194LD is Deducted on Interest Income of Singapore-based FPI

- ▶ The taxpayer is a company incorporated and a tax resident of Singapore<sup>2</sup>. The taxpayer had obtained the requisite approvals from SEBI and was registered as a Category III Foreign Portfolio Investor (FPI). The taxpayer invested in non-convertible debentures (NCDs) issued by an Indian company. The investment was funded by its Singapore-based holding company, both entities being tax residents of Singapore.
- ▶ The Indian issuer at the time of remittance of the NCDs deducted tax at source under section 194LD of the Income-tax Act, 1961. The Assessing Officer, based on information from the Non-filers Management System, observed that the taxpayer had not filed a return of income for the relevant assessment year and concluded that the interest income had escaped assessment. Accordingly, reassessment proceedings were initiated under section 147 of the Act.
- ▶ The matter came before Delhi ITAT, which examined whether reassessment proceedings were valid in a case where income was subject to TDS under section 194LD. The Tribunal held that where tax has been deducted under section 194LD, there is no obligation on the non-resident taxpayer to file a return of income under section 139(1), unless it is demonstrated that the taxpayer has a Permanent Establishment (PE) in India or that the provisions relating to Place of Effective Management (POEM) under section 6(3) are attracted.
- ▶ The ITAT relied on the decisions of the Supreme Court in *Calcutta Discount Co. Ltd.* and the Delhi High Court in *Sabh Infrastructure Ltd.*, which lay down that reassessment proceedings can be initiated only where the Assessing Officer has tangible material and has recorded clear, specific and reasoned satisfaction prior to issuing notice.
- ▶ In the absence of such tangible material and given that the taxpayer's income was already subjected to TDS under section 194LD, the Tribunal held that the initiation of reassessment proceedings under section 147 was void ab initio.
- ▶ Accordingly, the ITAT concluded that the provisions of section 139 were not applicable in the present case and that reassessment proceedings could not be sustained where tax had already been duly deducted at source on the interest income.

### Mumbai Income Tax Appellate Tribunal (ITAT) Allows DTAA Exemption on Capital Gains on Sale of Pre-2017 Shares to Singapore-based Taxpayer; Rejects Allegation of Conduit Arrangement

- ▶ The taxpayer is a private limited company incorporated and a tax resident<sup>3</sup> of Singapore. It is a wholly owned portfolio company of Singapore-based investment company owned by the Government of Singapore.
- ▶ The taxpayer functions as dedicated investment towards its holding company and operating platform for financial services investments across Asia.
- ▶ During FY 2009–10, the taxpayer made an investment in an Indian company and held 85.25 million equity shares. Subsequently, the taxpayer transferred the said equity shares to Sumitomo Mitsui Financial Group (SMFG), an unrelated company incorporated in Japan, and claimed exemption from Indian tax on the resulting long-term capital gains (LTCG) under Article 13(4) of the India–Singapore DTAA.
- ▶ The tax authorities denied the DTAA exemption on the grounds that the taxpayer allegedly lacked commercial substance, had no employees in Singapore, its directors were appointed by group companies, and that it acted merely as a conduit entity formed to avail treaty benefits.
- ▶ The matter was carried in appeal before Mumbai ITAT. The Tribunal observed that the taxpayer is a substantive investment company within its group, with its management and administrative functions, including Board meetings, carried out in Singapore.
- ▶ The Tribunal noted that the investment in Indian company shares was made prior to 1 April 2017. Under the pre-amendment position of the India–Singapore DTAA, capital gains arising to a Singapore resident from the alienation of shares in an Indian company were taxable only in Singapore, subject to satisfaction of the Limitation of Benefits (LOB) conditions.
- ▶ Accordingly, the Tribunal held that gains arising from the sale of pre-2017 investments continued to be exempt from tax in India under Article 13(4) of the DTAA.
- ▶ On the allegation of treaty abuse, the ITAT examined the applicability of the Principal Purpose Test (PPT) under Article 24A of the DTAA and held that the taxpayer had independent management, economic substance and operational control, and did not fit the description of a conduit company.
- ▶ The Tribunal further held that the incorporation of the taxpayer was driven by commercial and business considerations, and it could not be concluded that one of the principal purposes of the arrangement was to obtain treaty benefits.

<sup>2</sup> ITA Nos. 3632 & 3633/DEL/2025

<sup>3</sup> ITA No. 1137/Mum/2025

- ▶ Accordingly, the ITAT allowed the taxpayer's claim for DTAA exemption on capital gains and rejected the Revenue's invocation of Article 24A of the DTAA.

### Mumbai Income Tax Appellate Tribunal (ITAT) Holds Support Services Provided by US Bank Not Taxable as Fees for Technical Services under India-US DTAA

- ▶ The taxpayer<sup>4</sup>, Wells Fargo Bank National Association, is headquartered in San Francisco, US, and is a diversified financial services company providing banking, mortgage, lending, investment, retirement and wealth management services to retail, commercial and institutional customers.
- ▶ During FY 2012-13 and FY 2013-14, the taxpayer earned income from support services provided to its Associated Enterprises (AEs) in India. The tax authorities treated the receipts from such support services as Fees for Technical Services (FTS) and sought to tax the same in India under Article 12 of the India-US DTAA. Aggrieved, the taxpayer preferred an appeal before the Mumbai ITAT.
- ▶ The Mumbai ITAT examined the nature of services rendered and observed that the taxpayer did not transfer any technical skill, knowledge, experience or process to its Indian AEs. The Tribunal held that mere advisory, managerial or support services do not qualify as "making available" technical knowledge under Article 12(4)(b) of the India-US DTAA. For services to be taxable as FTS, the recipient must be enabled to apply the technical knowledge independently in the future.
- ▶ The ITAT noted that the taxpayer had not imparted any knowledge or skill that would enable the employees of the Indian AEs to perform the services on their own without continued assistance. The Tribunal further observed that for FY 2010-11, the tax authorities had accepted that the same services were not taxable in India under Article 12 of the DTAA, and there were no changes in facts or law for FYs 2012-13 and 2013-14.
- ▶ Accordingly, the ITAT held that the services rendered by the taxpayer do not fall within the definition of Fees for Technical Services under Article 12(4)(b) of the India-US DTAA and are not taxable in India.



## REGULATORY UPDATES – SEBI

### SEBI Master Circular on Issue and Listing of Non-Convertible Securities

The Securities and Exchange Board of India (SEBI) vide Master Circular dated 15 October 2025<sup>5</sup> and numbered SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/137, has consolidated all existing circulars and operational instructions relating to the issue and listing of non-convertible securities (NCS), securitised debt instruments, security receipts, municipal debt securities and commercial paper into a single reference document.

The Master Circular does not introduce new regulatory obligations; instead, it rescinds earlier circulars to the extent covered and provides a comprehensive, updated compilation of procedural, disclosure, listing, reporting and post-listing compliance requirements under the SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 and allied regulations. The consolidation incorporates amendments and circulars issued up to 30 June 2025.

Key areas covered include:

- ▶ Standardised timelines for listing of debt securities (including T+3 optional and mandatory timelines for public issues)
- ▶ Disclosure requirements in offer documents and abridged prospectus
- ▶ Frameworks for green, ESG and transition bonds
- ▶ Reporting of primary issuances and secondary market trades
- ▶ Operational framework for defaulted debt securities, RFQ platforms, and online bond platforms
- ▶ Enhanced role, responsibilities and information flows involving debenture trustees, stock exchanges, depositories and issuers

While the Master Circular is primarily addressed to issuers and intermediaries, it is relevant for FPIs investing in Indian debt securities, as it governs issuance mechanics, listing timelines, disclosure standards, trustee oversight and post-listing transparency. FPIs may treat this circular as a single reference point for understanding the regulatory framework applicable to listed debt instruments, without any immediate change in investment eligibility or compliance obligations.

### Transfer of Portfolios of Clients (PMS Business) by Portfolio Managers

SEBI vide circular dated 24 October 2025<sup>6</sup> has introduced a formal framework permitting the transfer of Portfolio Management Services (PMS) business between SEBI-registered portfolio managers, subject to prior SEBI approval.

<sup>4</sup> ITA Nos. 3794 and 3795/MUM/2024

<sup>5</sup> SEBI/HO/DDHS/DDHS-PoD/P/CIR/2025/137

<sup>6</sup> SEBI/HO/IMD/RAC/CIR/P/2025/138

The framework allows transfers within the same group as well as across unrelated entities, subject to prescribed safeguards, client communication, undertakings, and assumption of liabilities by the transferee. The circular aims to facilitate ease of doing business and consolidation within the PMS industry.

This framework facilitates consolidation and restructuring in the PMS industry and provides regulatory clarity around business transfers. FPIs investing through PMS arrangements may need to evaluate continuity of mandates, client consent processes, and any changes in investment approach following such transfers.

### Further Extension of Timeline for Implementation of Optional T+0 Settlement Cycle

SEBI vide circular dated 30 October 2025<sup>7</sup>, has further extended the timeline for Qualified Stock Brokers (QSBs) to put in place systems and processes enabling investor participation in the optional T+0 settlement cycle in the equity cash market.

The extension has been granted in view of operational and system readiness challenges faced by market participants. SEBI has indicated that further guidance on revised timelines will be communicated separately, while all other provisions of the original T+0 settlement framework remain unchanged.

While the circular is primarily directed at Qualified Stock Brokers and market infrastructure institutions, FPIs trading in Indian equity markets may take note of the revised implementation timeline, as it relates to settlement processes and operational readiness of intermediaries.

### Implementation of Eligibility Criteria for Derivatives on Existing Non-Benchmark Indices

SEBI vide circular dated 30 October 2025<sup>8</sup>, has prescribed the manner and timelines for implementing prudential eligibility norms for derivatives on existing Non-Benchmark Indices (NBIs).

SEBI has mandated that compliance with constituent and concentration norms be achieved through weight and constituent adjustments in existing indices rather than the creation of new indices. Revised timelines have been prescribed, with phased implementation for BANKNIFTY up to 31 March 2026, and implementation for BANKEX and FINNIFTY by 31 December 2025.

The prescribed index rebalancing and phased implementation timelines are relevant for market participants trading or hedging through index derivatives. FPIs with exposure to derivatives on these indices may need to closely track index composition changes and

assess potential impacts on hedging strategies and derivative pricing.

### SEBI (Informal Guidance) Scheme, 2025

SEBI vide notification dated 18 November 2025<sup>9</sup> has notified the Securities and Exchange Board of India (Informal Guidance) Scheme, 2025, which shall come into effect from 1 December 2025, replacing the erstwhile Informal Guidance Scheme, 2003.

The Scheme provides a formal mechanism for eligible applicants to seek No-Action Letters or Interpretive Letters from SEBI departments on the application or interpretation of securities laws in relation to proposed transactions or specific factual situations. Eligible applicants include SEBI-registered intermediaries, entities managing pooled investment vehicles, listed companies, prospective issuers, acquirers under the takeover regulations, stock exchanges, clearing corporations and depositories.

Key features of the revised Scheme include:

- ▶ Electronic filing of applications with a prescribed fee of INR 50,000
- ▶ A stipulated timeline of 60 days for disposal of applications (excluding time taken by applicants to respond to clarifications)
- ▶ Introduction of a structured confidentiality framework, allowing temporary non-disclosure or redaction of commercially sensitive information
- ▶ Explicit clarification that informal guidance is non-binding, not appealable, and conditional upon full and accurate disclosure of facts by the applicant

This Scheme enhances procedural clarity and predictability in obtaining regulatory guidance from SEBI. It is relevant for FPIs and their intermediaries as it strengthens the mechanism for resolving interpretational uncertainties under SEBI regulations, particularly in complex cross-border investment, structuring and compliance scenarios.

### Timelines for Submission of Information by Issuers to Debenture Trustees

SEBI vide circular dated 25 November 2025<sup>10</sup> has prescribed standardised timelines for issuers of listed debt securities to submit key information and certificates to Debenture Trustees for continuous due diligence.

The circular specifies periodic timelines for submission of security cover certificates, valuation reports, guarantor financials and title search reports, and will be applicable from the quarter ended 31 December 2025.

The standardisation of reporting timelines is expected to improve the timeliness and quality of information available to debenture trustees. This, in turn, strengthens monitoring and credit oversight for investors in listed debt securities.

<sup>7</sup> HO/47/11/12(1)2025-MRD-POD3/1/72/2025

<sup>8</sup> HO/47/15/11(1)2025-MRD-TPD1/1/63/2025

<sup>9</sup> Securities and Exchange Board of India (Informal Guidance) Scheme, 2025

<sup>10</sup> HO/17/11/12(3)2025-DDHS-POD1/1/144/2025

## Reclassification of REITs as Equity-Related Instruments

SEBI vide circular dated 28 November 2025<sup>11</sup>, has reclassified Real Estate Investment Trusts (REITs) as equity-related instruments for investments by Mutual Funds and Specialized Investment Funds (SIFs), with effect from 1 January 2026.

Existing investments in REITs held by debt schemes as on 31 December 2025 have been grandfathered. SEBI has also prescribed a six-month cooling-off period before inclusion of REITs in equity indices.

The reclassification is expected to encourage greater participation by domestic institutional investors in REITs. This could support improved liquidity and price discovery in listed REITs, which may be relevant for FPIs with existing or proposed exposure to the Indian real estate investment trust segment.

## Proposed Updation & Streamlining of the FPI Master Circular

SEBI, through a consultation paper dated 5 December 2025<sup>12</sup>, has proposed to update and streamline the FPI Master Circular and has invited public comments on the proposed changes. Key proposals include:

- ▶ Consolidation and Incorporation of all SEBI circulars issued in relation to Foreign Portfolio Investors since May 2024 into the FPI Master Circular
- ▶ Enhancing the ease of doing business and compliance by simplification of the language of the Master Circular, removal of duplication and transitory provisions w.r.t. redundant clauses, etc.

These proposals, if implemented, would ensure the FPI Master Circular remains updated as per the latest amendments. This would significantly simplify interpretation, reducing ambiguities and compliance burden for market participants.



## REGULATORY UPDATES - IFSCA

### Foreign Currency Settlement System (FCSS) – Operationalisation

The International Financial Services Centres Authority (IFSCA) vide circular dated 7 October 2025<sup>13</sup> has operationalised the Foreign Currency Settlement System (FCSS) in GIFT IFSC, authorising CCIL IFSC Limited to operate the system, with Standard Chartered Bank, IFSC Banking Unit, acting as the settlement bank.

The FCSS enables gross settlement of transactions in foreign currency, beginning with USD, and operates during extended business hours. The system is ISO 20022 compliant and is accessible to eligible IFSC Banking Units (IBUs) subject to prescribed access criteria.

Separately, IFSCA vide circular dated 3 October 2025<sup>14</sup> notified the Bye-laws, Rules and Regulations governing the FCSS.

The launch of FCSS enhances settlement infrastructure within IFSC and may support efficient foreign-currency settlement for capital market and treasury transactions, indirectly benefiting FPIs operating through IFSC banking and market intermediaries.

### Framework on Stewardship Code in IFSC

IFSCA vide circular dated 23 October 2025<sup>15</sup> has issued a Framework on Stewardship Code in IFSC, applicable to Fund Management Entities and institutional investors operating in IFSCs.

The framework encourages adoption of a stewardship code aligned with global best practices, covering monitoring of investee companies, engagement and escalation mechanisms, conflict-of-interest management, voting policies, collaboration with other investors, and periodic disclosure of stewardship activities. Regulated entities may adopt an existing stewardship code issued by SEBI, other Indian regulators, or home-jurisdiction regulators, provided it substantially reflects the core principles prescribed.

The circular strengthens governance and ownership responsibility standards for IFSC-based fund managers. This is relevant for FPIs investing through or alongside IFSC structures, as it enhances transparency, accountability and long-term value-oriented engagement by institutional investors.

### Modifications to AML / CFT / KYC Guidelines, 2022

IFSCA vide circular dated 31 October 2025<sup>16</sup> has issued modifications to the IFSCA (Anti Money Laundering, Counter-Terrorist Financing and Know Your Customer) Guidelines, 2022, with immediate effect.

<sup>11</sup> HO/24/13/12(1)2025-IMD-POD-2/1/157/2025

<sup>12</sup> Link : [SEBI | Consultation Paper on Review of Master Circular for Foreign Portfolio Investors \(FPIs\) and Designated Depository Participants \(DDPs\)](#)

<sup>13</sup> IFSCA-FMPP0BR/12/2023-Banking

<sup>14</sup> IFSCA-FMPP0BR/6/2024-Banking

<sup>15</sup> IFSCA/FME/Stewardship/2025-26/01

<sup>16</sup> IFSCA/FIU/AML-CFT/2025-26/02

The amendments primarily relate to the Video-based Customer Identification Process (V-CIP) and expand the entities permitted to conduct V-CIP to include financial group entities in India supervised by a financial sector regulator or a KYC Registration Agency. The circular also introduces detailed technological, cybersecurity and audit requirements for V-CIP infrastructure, including encryption standards, anti-deepfake safeguards, geo-tagging, audit trails and CERT-In compliant testing.

Additionally, a pilot framework for onboarding low-risk Non-Resident Indian (NRI) customers through V-CIP has been introduced, with onboarding permitted only from specified jurisdictions and subject to IP address and bank-account verification safeguards.

These changes are relevant for FPIs as they impact KYC onboarding, periodic KYC updation, and beneficial ownership verification at IFSC-based intermediaries such as fund managers, custodians and banking units.

### Reporting of Vostro Account Balances by IFSC Banking Units

IFSCA vide circular dated 11 November 2025<sup>17</sup> has issued additional directions to IFSC Banking Units (IBUs) regarding the reporting of foreign currency transactions for India's external sector statistics.

Under the revised instructions, IBUs are now required to report foreign currency balances held in Vostro accounts of overseas banks as part of the fortnightly Banking Asset Liability (BAL) statement submitted through RBI's BoP portal. The revised reporting format is applicable from the second fortnight of November 2025.

While operational in nature, this measure enhances transparency and regulatory monitoring of cross-border banking flows within IFSC, strengthening the settlement and banking infrastructure that supports FPI investment activity.



## REGULATORY UPDATES – RBI

### Investment in Corporate Debt Securities through Special Rupee Vostro Accounts (SRVA)

The Reserve Bank of India (RBI) vide circular dated 03 October 2025<sup>18</sup> has permitted persons resident outside India maintaining Special Rupee Vostro Accounts (SRVA) for INR trade settlement to invest their surplus rupee balances in non-convertible debentures (NCDs), bonds and commercial papers issued by Indian companies, in addition to Central Government securities.

The RBI has amended the Master Direction – Non-resident Investment in Debt Instruments, 2025, to expand the definition of "eligible instruments" and provide that such investments in corporate debt shall be reckoned under the corporate debt limit for FPIs under the General Route. While most FPI-related investment conditions continue to apply, the minimum residual maturity requirement and issue-wise limits have been specifically relaxed for investments made through the SRVA route. AD Category-I banks have been tasked with facilitating demat accounts and reporting these investments to depositories.

This measure deepens the avenues for deployment of INR balances generated from international trade settlement and may support increased foreign participation and liquidity in Indian corporate debt markets, which is relevant for FPIs tracking debt inflows and INR internationalisation trends.

### Draft Framework on Unique Transaction Identifier (UTI) for OTC Derivative Transactions

RBI vide press release dated 23 October 2025<sup>19</sup> has released a Draft Circular proposing the introduction of a Unique Transaction Identifier (UTI) for all Over-the-Counter (OTC) derivative transactions in India, and invited public comments by 14 November 2025.

UTI is proposed as a mandatory data element to uniquely identify OTC derivative transactions, complementing the existing Legal Entity Identifier (LEI) framework. The introduction of UTI is intended to align India with global regulatory standards and enable better aggregation, monitoring and systemic risk assessment of OTC derivative markets. The draft indicates that UTI requirements would apply across product classes and counterparties once finalised.

This proposal is relevant for FPIs active in OTC derivatives (interest rate, foreign exchange and other OTC products), as it may entail systems, reporting and process changes for derivative trades executed with Indian counterparties once the framework is implemented.

<sup>17</sup> IFSCA-FMPP0BR/13/2023-Banking

<sup>18</sup> RBI/2025-26/90 – A.P. (DIR Series) Circular No. 13

<sup>19</sup> Press Release 2025-2026/1367

### Compliance with Know Your Customer (KYC) Norms by Authorised Persons

RBI vide circular dated 28 November 2025<sup>20</sup> has clarified the applicable KYC regulatory framework for Authorised Persons (APs) under FEMA, following the substitution of the Master Direction on KYC with entity-specific KYC directions.

Under the revised framework, Authorised Persons regulated by the RBI's Department of Regulation are required to comply with the KYC directions applicable to

their respective regulated category, while Authorised Persons not regulated by the Department of Regulation are required to comply with the RBI (Non-Banking Financial Companies – Know Your Customer) Directions, 2025. APs are also required to ensure KYC compliance by their agents, sub-agents and franchisees.

While operational in nature, this clarification strengthens the KYC and compliance framework applicable to AD banks and other Authorised Persons that facilitate cross-border transactions, including those relating to FPIs.



<sup>20</sup> RBI/2025-26/99 – A.P. (DIR Series) Circular No. 16

## BDO GLOBAL

BDO is an international network of independent public accounting, tax and advisory firms. We support organisations with an unwavering focus on quality, industry expertise, and the innovative use of technology to deliver impactful solutions. Our commitment to people, clients, and communities is at the core of everything we do. With our people-first culture, we foster an environment where diversity thrives, growth is nurtured, and continuous learning drives lasting progress for a sustainable future.



## BDO INDIA

BDO India offers Assurance, Tax, Advisory, Technology Products & Solutions, Digital Transformation, and Managed Services & Outsourcing to domestic and international clients across various industries. Bringing together expertise, innovatively driven and delivered through technology, we empower businesses to navigate their unique challenges with transformative, impactful, client-centric solutions.



\*Includes employees from BDO RISE and BDO EDGE

## CONTACT US

For any content related queries, you may write in to [taxadvisory@bdo.in](mailto:taxadvisory@bdo.in) or get in touch with,



**MUNJAL ALMOULA**  
 Managing Partner  
 Tax & Regulatory Advisory  
[munjalalmoula@bdo.in](mailto:munjalalmoula@bdo.in)



**MANOJ PUROHIT**  
 Partner – Financial Services Tax  
 Tax & Regulatory Advisory  
[manojpurohit@bdo.in](mailto:manojpurohit@bdo.in)

For any other queries or feedback, kindly write to us at [marketing@bdo.in](mailto:marketing@bdo.in)

Ahmedabad | Bengaluru | Bhopal | Chandigarh | Chennai | Coimbatore | Delhi | Goa | Hyderabad | Kochi | Kolkata | Mumbai | Pune | Vadodara

This publication has been carefully prepared, but it has been written in general terms and should be seen as containing broad statements only. This publication should not be used or relied upon to cover specific situations and you should not act, or refrain from acting, upon the information contained in this publication without obtaining specific professional advice. Please contact BDO India Services Private Limited to discuss these matters in the context of your particular circumstances. BDO India Services Private Limited, its directors, promoters, employees and agents do not accept or assume any responsibility or duty of care in respect of any use of or reliance on this publication, and will deny any liability for any loss arising from any action taken or not taken or decision made by anyone in reliance on this publication or any part of it. Any use of this publication or reliance on it for any purpose or in any context is therefore at your own risk, without any right of recourse against BDO India Services Private Limited or any of its directors, promoters, employees or agents.

BDO India Services Private Limited, a private limited company incorporated in India, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member entities.

BDO is the brand name for the BDO network and for each of the BDO Member Entities

Copyright © 2026 BDO India Services Private Limited . All rights reserved. Published in India.

Visit us at [www.bdo.in](http://www.bdo.in)

