



DECODING THE IPO JOURNEY

A THREE-PHASE APPROACH TO UNDERSTANDING THE LISTING PROCESS

BDO IN INDIA
2021

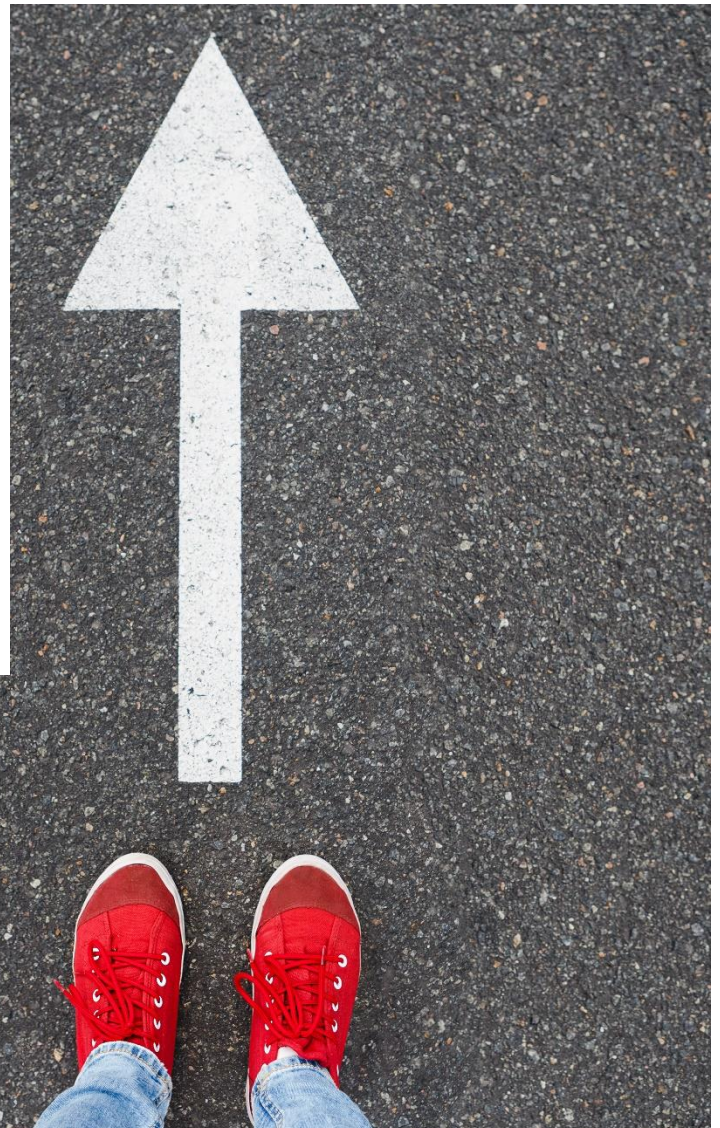
OVERVIEW

As an owner or a part of the senior management of a privately owned company, a question that is often a thought of contemplation is “Is going public the right decision?”

Going public is the ambition of many growing companies. It corroborates past achievements and propels future growth by providing access to a larger and more widely distributed capital. However, going public is a paradigm shift for a private company.

Every founder of a privately owned business has individual preferences and goals which motivated the original investment of time, money, and energy in the enterprise. However, over time business and personal objectives often change, and a phase arises when the need to raise capital to expand the business and personal liquidity takes top priority. Going public is a huge decision for any company. Multiple questions arise before the final decision to go public is taken. How does a company get there? How do you determine if it's the right path for the company?

If you are seriously considering taking your business public, first carefully weigh the pros and cons before concluding on the final decision.



STAYING PRIVATE vs GOING PUBLIC

Going public is a critical decision for a business owner. A dilemma business owners are commonly caught in is ‘Why should a company consider getting listed and going public rather than staying private with fewer regulations and restrictions?’ Hence it is imperative for companies to carefully weigh both the advantages and drawbacks of staying private vis-à-vis going public. The following brief distinction highlights key advantages and disadvantages that a business will encounter during the process of going public:

Advantages	Disadvantages
Stronger financial base	Time-consuming tasks
Better financing prospects	Loss of control over the company
Stronger position for acquisitions and increased market value	Enhanced corporate governance
Ability to attract and retain talent	Pressure to support earnings growth
Market visibility and goodwill creation	Increase in compliances with regulations
Unlocking of shareholder wealth	



Going public provides a strong financial base for the company, as the company can raise a substantial amount of permanent capital with no pressure of repayment (as in the case of debt or other fund-raising alternatives). A public company holds a stronger position in acquisition transactions as the target company accepts publicly traded stocks. It provides a higher ability to attract and retain talent, especially talent acquisition at executive levels as the stock options or stock plans of a publicly traded stock are quite appealing to talent at such levels. Additionally, the status of being a public company is generally recognised as an important credential by lenders, investors, suppliers, and customers.

While there are many advantages, the process is not free from drawbacks. There is unending pressure to maintain earnings, growth, and the public company is also required to adhere to a number of corporate as well as personal disclosures. The cost of going public as well as maintaining the status of a public company is higher as compared to a private company. A significant investment is required for ensuring robust functions of legal, accounting, auditing, and independent directors, periodic filing, listing, etc. One of the biggest disadvantages of being a public listed entity is the loss of control and being accountable to shareholders, board of directors, regulatory agencies, and financial analysts for all important business decisions. Additionally, there is an enhanced corporate governance responsibility and the CEO and CFO need to accept the added responsibilities.

What are the alternatives for finance?

Companies evaluate a variety of financing options prior to making the decision to go public such as: commercial bank loans, asset-based financing, private placements, extended terms with suppliers, partnerships, private equity funding, public deposit, lease finance, hire purchase finance etc.

Raising Finance	
Public	Private
Initial Public Offer	Term Loan
Further Public Offer	Working Capital Loans
Right Issue	Institutional Placement Programme
Composite Issue	Venture Fund Or Private Equity
Debentures	Lease Finance
Preferential Issue	Hire Purchase Finance
Qualified Institutional Placement	

An Initial Public Offering (IPO) in India may comprise of a fresh issuance of securities, an offer for sale of securities by the existing holders of securities or a combination of both. Further, an issuer proposing to list its securities on the stock exchanges in India can opt to list on the Main Board, the SME Exchange, or the Institutional Trading Platform.

The SME Exchange is a trading platform of a recognised stock exchange having nationwide terminals permitted by SEBI but does not include the Main Board. The Institutional Trading Platform is a trading platform for listing and trading of specified securities of entities that comply with the eligibility criteria laid down by SEBI.

Kindly note: This Publication is limited to the listing of equity shares on the Main Board, as in India issuers predominantly opt to list on the Main Board.

Any issuer proposing to undertake an IPO is required to comply with certain independent requirements of the relevant stock exchange on which it intends to list its equity shares as well as the eligibility requirements laid down by the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulation) each as occasionally amended, and the foreign investment laws in India.

Who can opt for an IPO?

SEBI ICDR Regulations specify the eligibility requirements for an IPO:

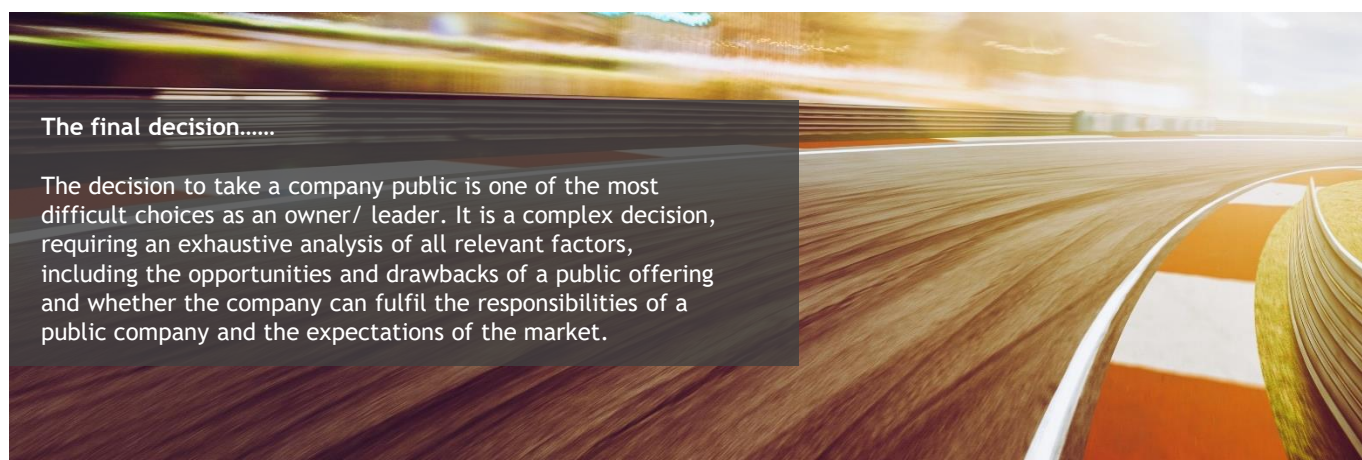
Eligibility Norm I (Profitability Route) *	Eligibility Norm II (QIB Route)
<p>Net tangible assets of at least three crore rupees, in each of the preceding three full years, of which not more than 50% are held in monetary assets # @</p> <p>An average operating profit of at least fifteen crore rupees during the preceding three years, with operating profit in each of these preceding three years</p> <p>Net worth of at least one crore rupees in each of the preceding three full years</p> <p>If it has changed its name within the last one year, at least 50% of the revenue for the preceding one full year has been earned by it from the activity indicated by its new name.</p>	<p>SEBI has provided an alternative route for companies not satisfying any of the Eligibility Norm I condition. As per this route a company shall be eligible to make an initial public offer only if -</p> <ol style="list-style-type: none"> 1. The issue is made through the book-building process 2. The issuer undertakes to allot at least 75% of the net offer to Qualified Institutional Buyers (QIBs) @@

*Calculated on a restated and consolidated basis

Provided that if more than 50% of the net tangible assets are held in monetary assets, the issuer has utilised or made firm commitments to utilise such excess monetary assets in its business or project.

@Provided further that the limit of 50% on monetary assets shall not be applicable in case the initial public offer is made entirely through an offer for sale.

@@ Company shall refund the subscription money if the minimum subscription of QIBs is not attained.



The final decision.....

The decision to take a company public is one of the most difficult choices as an owner/ leader. It is a complex decision, requiring an exhaustive analysis of all relevant factors, including the opportunities and drawbacks of a public offering and whether the company can fulfil the responsibilities of a public company and the expectations of the market.

WHAT'S NEXT

At this stage it is critical to weigh all the factors, carefully and take an informed decision. If the final decision indicates that going public will benefit the company, the next major question to be addressed is: Will the offering succeed at the marketplace?

The climate for IPOs can fluctuate dramatically, both in the long and short-term. Hence the climate must be carefully evaluated to project the stock price and number of shares that can best be absorbed by the market at any given time.

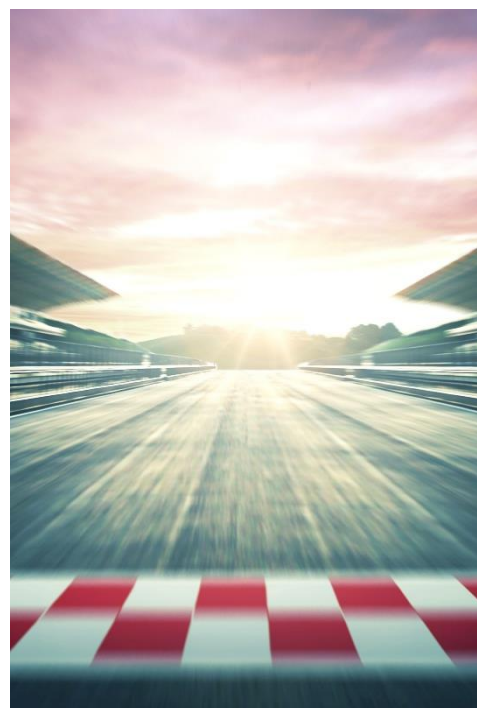
The stock market experiences cycles - it reacts to business and political news and events, suffers technical corrections, or can run hot on certain issues or industries and cold on others, the market for going public is influenced by inflation, economic growth, interest rates, general stock market conditions.

Judging timing in a cyclical market is both a science as well as an art. It is key to enter the market as it crests in your favour. Underwriters are familiar with what determines the success or failure of an offering in the IPO market and are best placed to advise on the appropriate time.

What are the stages for listing in India?

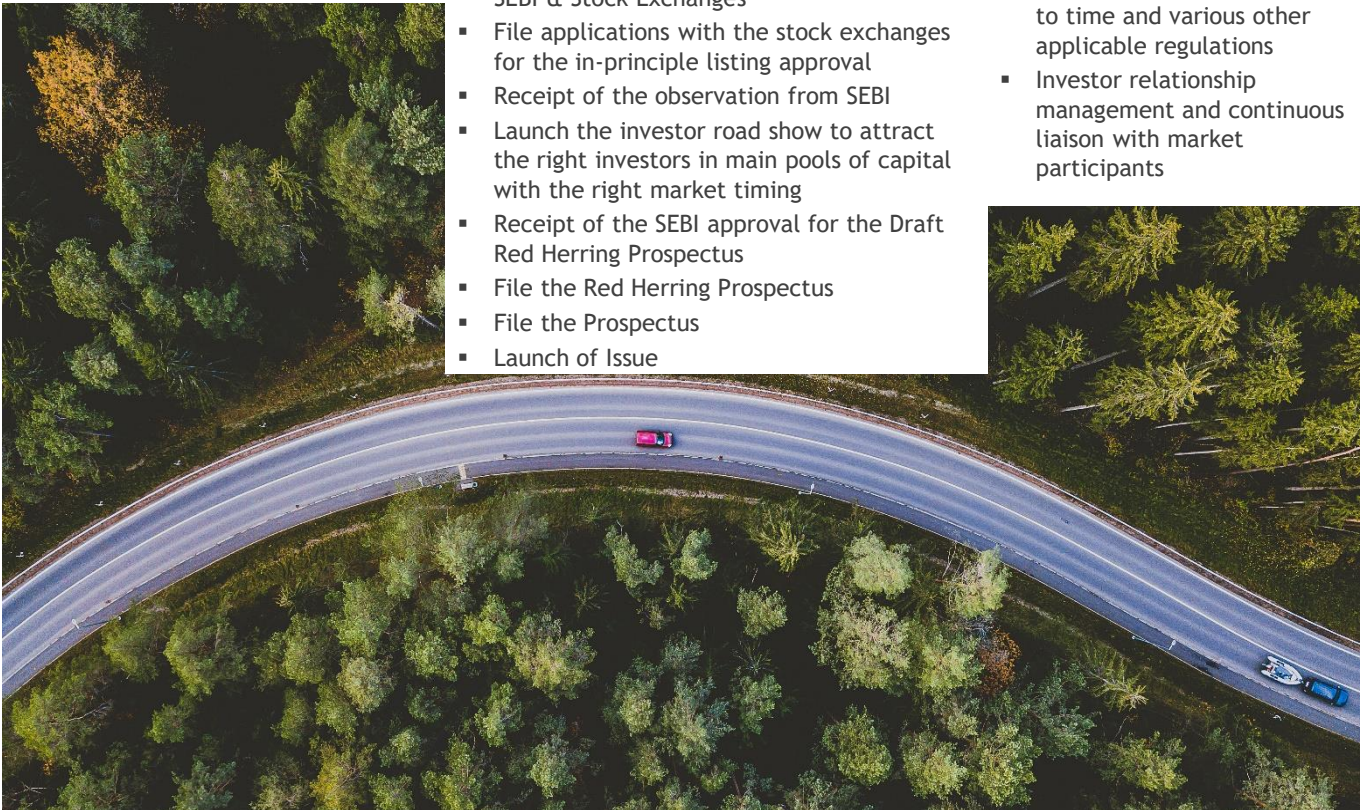
Planning, executing, and managing an IPO is a complex task for any company. Better preparedness at the start often results in a more efficient and less costly process and ensures sufficient time to build the capabilities to think, act and perform as a public company. The preparation process can often be lengthy, depending on the maturity of a company's existing processes. It is vital to understand and address the gaps in the processes before going public.

Based on our experience, an IPO journey can be categorised into three key phases, that include distinct activities and requirements for the overall success of an IPO:



Readiness (Pre-IPO)	During this phase a thorough IPO readiness assessment is conducted, where big picture issues are identified early and realistic timetables are established based on the offering's strategic objectives, the company's specific business issues, the time needed to prepare the offer document and the time required to prepare for operations as a public company.
During listing (Execution)	This phase entails the period during which the transaction is executed and involves a working group focused on the immediate process and requirements of going public.
Post listing	The 'Post Listing' phase comes with its own set of challenges such as listing requirements, adhering to ongoing compliances of a publicly listed company, meeting stakeholder expectations etc.

Readiness (Pre-IPO)	During listing (Execution)	Post Listing
<ul style="list-style-type: none"> ▪ Perform a thorough readiness review of the company ▪ Assemble the team: internal and external ▪ Develop a timeline and framework for project management ▪ Prepare a marketable business plan and communicate it with the senior management ▪ Revisit the corporate and ownership structure to maximise valuation 	<ul style="list-style-type: none"> ▪ Kick-off meeting between senior management, lead managers, lawyers, statutory auditors to provide an overview of company's business & discuss timelines ▪ Prepare data room and commencement of the due diligence exercise ▪ Commence drafting of Draft Red Herring Prospectus including preparation of Restated Consolidated Financial Information ▪ Execute the certificates and the comfort letter by statutory auditors/ accountants to support the due diligence exercise ▪ File the draft Red Herring Prospectus with SEBI & Stock Exchanges ▪ File applications with the stock exchanges for the in-principle listing approval ▪ Receipt of the observation from SEBI ▪ Launch the investor road show to attract the right investors in main pools of capital with the right market timing ▪ Receipt of the SEBI approval for the Draft Red Herring Prospectus ▪ File the Red Herring Prospectus ▪ File the Prospectus ▪ Launch of Issue 	<ul style="list-style-type: none"> ▪ Monitor utilisation of IPO proceeds by a public financial institution or by one of the scheduled commercial banks named in the offer document as the banker of the issuer ▪ Submit quarterly and annual financial results with designated stock exchanges ▪ Comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time and various other applicable regulations ▪ Investor relationship management and continuous liaison with market participants



IS YOUR COMPANY READY FOR THE JOURNEY?

Process of going public can be daunting. It is important to set up and follow a strategy to anticipate issues and prepare solutions. Preparing for the transition should begin early since responsibilities, financial structures, and management policies are fundamentally different before and after an IPO.

Listed below are certain issues that would need to be addressed during the planning stage:

Equity Growth Story:

The more compelling the success story of an organisation, the greater the enthusiasm among intermediaries and investors. The key is to appropriately articulate the achievements and potential and comprehensively document the performance and create positive publicity. The story should reflect the long-term vision and direction the company wishes to take forward. This exercise should begin even before the company approaches a book-running lead manager. The right story will help attract the best advisors who are key to the overall success

Financial Statements & Re- alignment of the accounting policies:

As per the SEBI ICDR Regulations, the company is required to prepare the restated consolidated financial information in accordance with Schedule III of the Companies Act, 2013 for a period of three financial years and stub (interim) period (if applicable) in a tabular format. The restated consolidated financial information should be based on audited financial statements and certified by a statutory auditor who holds a valid Peer Review Certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). Considering the time and challenges involved, the restatement process is one of the most critical milestones for a company preparing for an IPO as it requires adjustment for any errors/qualification and uniform accounting policy for all periods presented. Also, the company should be mindful that the road map on Ind AS is applicable to all listed companies or any company which is in the process of listing.

Corporate Governance:

Compliance must be adhered to corporate governance requirements as prescribed under the listing regulations issued by SEBI.

Management Team:

Management teams should appeal to the investing public. Offer documents are required to identify senior executives of the company. Capital markets seek a strong management team, one that can maximise a company's potential, as a major selling point

Advance Preparation:

Consult with accountants and attorneys to identify any information needed for disclosure that is not readily available. Planning in advance to obtain this information, may avoid costly delays in the IPO process or even a possible termination of the offering.



WHAT'S NEXT



Public and Investor Relations:

A public and investor relations program for your company should begin at an early stage. For a successful IPO and continued market strength, it is important to build a positive image with the financial community and business press. The public relations program should consider that name recognition takes time to develop and thus should begin at an early stage.

Assemble the right team of external advisors:

Assembling the right team of key advisors is of paramount importance for successful listing in India. Some key advisors are:

- Book Running Lead Managers
- Legal Counsel (Domestic & International)
- Registrar to the issue
- Underwriter
- Monitoring agency
- Auditors

Internal Financial Control:

In addition to preparing financial statements and complying with appropriate accounting standards, a company must also assess the strength of their existing system of Internal Controls over Financial Reporting (ICFR). Section 134(5) (e) of the Companies Act 2013 requires companies to review their ICFR and declare whether they are “effective” or “ineffective”. Essentially, companies must determine if their ICFR are adequate to produce financial statements that are complete and accurate.

For the process of establishing and evaluating internal controls, companies are required to use a framework, the predominant of which is the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI. This guidance note provides the foundation for defining internal controls and underlying principles and provides direction for all levels of management regarding designing and implementing internal controls and assessing effectiveness.

Tax consideration:

Prior to the IPO, key shareholders should assess their tax situation and the potential tax consequences of the IPO. This is where it is critical to realign ownership structure well in advance to optimise the tax outgo.

The Execution phase of an IPO requires various working groups to come together to prepare the offer document which is prepared by merchant bankers registered with SEBI as Lead Managers. Information for the offer document is primarily governed by the ICDR Regulations & Companies Act, 2013 and among other information it mainly includes - Background of the Business and Industry, Composition of Board/ Management and Promoters, Objects of the Issue, Total Issue Size, Shareholding/ Capital Structure, Restated Consolidated financial, Proforma Consolidated Financial Statements (if applicable), Risk Factors, Statement of Special Tax Benefits, General Information about the Company, etc.

KEY CONSIDERATIONS OF FINANCIAL STATEMENT REQUIREMENTS

1. The issuer will have to prepare the restated consolidated financial statements for each of the three financial years immediately preceding the filing of the offer document and stub period (if applicable).
2. Where the company has been in existence for a period less than three years, the financial statements are to be given for the actual period of existence.
3. The restated financial information in the offer document should not be more than six months old from the date of filing the DRHP/RHP/Prospectus, as applicable.
4. As per the ICDR Regulations, the financial statements are required to be restated for the following stipulated areas:
 - **Change in Accounting Policy:**
To be restated for all the years presented unless retrospective application is not allowed
 - **Prior Period Errors:**
Incorrect computation of tax/ recognition of ESOP expense/ error in inventory valuation/ wrong classification of expense etc
 - **Non-provisioning, regrouping, other adjustments:**
Non provisioning for post-retirement benefits/ not accounted for mark-to-mark adjustments etc.
 - **Audit Qualifications:**
If they can be quantified then it must be restated, if not, then showing the appropriate disclosures in notes is suitable
 - **Change in Estimates:**
A change in estimate need not to be restated as they are events of that corresponding year, thus carefully differentiating between change in estimate and accounting policy is important



KEY CONSIDERATIONS OF FINANCIAL STATEMENT REQUIREMENTS

5. If the issuer has made any material acquisition or divestment, including deemed disposal, after the latest period for which the financial information is disclosed in the offer document but before the date of filing of the offer document, then the issuer is required to prepare Proforma Financial Statements (PFS).
6. The acquired/divested business or a subsidiary is considered material if in aggregate it contributes 20% or more to the pre-acquisition/pre-divestment total income or total assets on consolidated basis PFS should be prepared for the period covering the last completed financial year and stub period (if any), using consistent accounting policies and should include Proforma Balance Sheet, Proforma Statement of Profit and Loss and Notes to PFS covering - Basis of Preparation, Explanation of basis, nature, and effect of each proforma adjustments made to the Proforma Balance Sheet and Proforma Statement of Profit and Loss and Assumptions involved in calculations.

The role of the merchant banker is to take care of the legal compliance issues and ensure that prospective investors are aware and kept in the loop of the public issue. SEBI reviews the draft document and checks if adequate disclosures are made. It gives its observations to the merchant bankers, who make the required changes and file the final offer document, the Red Hearing Prospectus (RHP), with SEBI, the ROC and stock exchanges. The RHP is the document that the issuer and the underwriters use to market the IPO with. It is the most important tool that a retail investor has access to and can use to evaluate the offer.

Once the issue is launched and shares are listed, the company commences its journey as a listed entity. However, the launch of the IPO is not the end of the story, but in fact marks the beginning of the journey in the public spotlight. Once listed, a company will be under greater public scrutiny and will have a range of continuing obligations. Any weakness in systems or failures to comply with regulations could publicly embarrass the management, damage the company's reputation, and potentially result in criminal and civil liabilities. The benefits of careful preparation and planning are realised within the first year of the IPO.



UNDERSTAND YOUR RESPONSIBILITIES AS A LISTED ENTITY

As a public company, a business is required to comply with securities legislations and the rules of applicable stock exchanges. Regulators focus on the governance of public companies and their expectations of boards of directors as well as board committees continue to evolve. Communication is critical as the corporate performance and behaviour are now in the public spotlight and regularly highlighted. Globally, regulators are getting stringent on the compliance and disclosure requirements of public listed entities. Public companies must meet extensive continuous disclosure requirements, including filing of annual and quarterly financial statements, MD&A, CEO and CFO certifications, and the information circular.

Keeping regulatory compliances under check

As a publicly listed company, it is important to keep shareholders, regulators and the capital market informed of corporate developments in a variety of specific disclosures. To ensure consistency in communications and ensure timely compliance, it is imperative to develop a compliance calendar with various quarter, annual and event-based compliances.

S.no	Quarterly Compliances	Annual Compliances	Event based Compliances
1	Statement of Grievance Redressal Mechanism	Financial results along with Auditor's Report	Disclose to stock exchange(s) all events, as specified in Part A of Schedule III, or information as soon as reasonably possible and not later than twenty-four hours from the occurrence of event or information
2	Reconciliation of Share Capital Audit Report	Submission of Annual Report	Disclosure with respect to events specified in sub-para 4 of Para A of Part A of Schedule III shall be made within 30 minutes of conclusion of the board meeting
3	Submission of Shareholding Pattern	Submission of Voting Results	Shareholding pattern in case of capital restructuring
4	Financial Results along with Limited Review Report/ Auditor's Report	Submission of Annual Secretarial Compliance Report	Prior intimation of Board meeting for buyback, dividend, raising of funds, voluntary delisting, bonus, etc.
5	Corporate Governance Report	Payment of listing fees and other charges	Prior intimation of Board meeting for alteration in nature of securities etc.
6	Statement of deviation(s)/ variation(s) in utilisation of IPO Proceed	Affirmation for compliance with code of conduct	Prior approval before change in name
7	Newspaper publication of Financial Results	Disclosure by large corporates about incremental borrowings	Prior approval for scheme of arrangement Disclosure of aggregate shareholding and voting rights in target company

Additionally, listed companies are required to comply with the requirement of disclosure of related party transactions on a half yearly basis and are expected to maintain a functional website containing the basic information about the listed entity, ensure compliance with insider trading regulations, formulate a vigil mechanism/whistle blower policy for directors and employees to report genuine concerns, etc.

To ensure success as a publicly listed company, it is imperative that a company has a focused plan, supplemented with consistency and a commitment to succeed.

HOW WE CAN HELP

Planning and initiating an IPO requires exhaustive and meticulous planning and adherence to procedures and regulations relating to its issuance. For businesses considering whether they should embark on the IPO journey, it is imperative that managements evaluate and address financial reporting, governance, regulatory and accounting considerations amongst the many other items on the IPO checklist.

At BDO in India, our team of cross-functional experts handhold businesses through this significant journey, right from the initial planning stage to the final filing of the offer document and even thereafter, providing complete assistance and guidance through each phase of the process.

[Click Here](#), to know more about our services and how we can assist you through each phase of the going public journey.



ACCESSING CAPITAL MARKETS

A three-phase approach

Initial Public Offers (IPOs) began flooding stock markets since mid 2000 and this trend continues even in 2021. Going public can be an attractive and strategic option to fund growth and access deep liquidity pockets, however, getting there is often a time-consuming and daunting process. Preparation is the key to a successful IPO and developing a comprehensive and forward-looking strategy is critical for long-term success. Responsibilities, financial structures, and management policies also undergo fundamental changes before and after the process, thus requiring businesses to ensure readiness and preparedness before deciding to go public.

For businesses considering the 'Going Public' decision as a priority, it is imperative for managements to evaluate and address financial reporting, governance, regulatory & accounting considerations, amongst the many other items on the 'Going Public' checklist.

To provide businesses an overview of the key aspects that need to be addressed through this transition, we have divided this exhaustive process into three critical phases.

- ▶ **'Readiness' Phase:** The process of going public can be a long and exhausting one. Initiating and planning a capital markets transaction requires thorough and meticulous planning and adherence to procedures and regulations relating to its issuance. It is important to set up and follow a strategy in order to plan adequately, anticipate issues and prepare a variety of solutions. Preparing for the transition should begin early since responsibilities, financial structures, and management policies are fundamentally different before and after going public.
- ▶ **'During listing' Phase:** This journey entails the period during which the transaction is executed. There are also certain considerations once the kick-off meeting has been initiated. The effort required to prepare an organisation during this key phase is often underestimated, however, it is critical to maximise investor confidence and credibility to ensure that the issue is successful.
- ▶ **'Post Listing' Phase:** A newly listed entity has the luxury of a whole new beginning. However, along with the success of listing, comes responsibilities, stakeholders' expectations, regulatory compliances etc. The 'Post Listing' phase comes with its own set of challenges, and it is imperative to ensure stability in terms of processes and systems so that the entity can concentrate on fulfilling its business goals that it set out in the prospectus.

BDO

ABOUT BDO GLOBAL

BDO is a leading professional services organisation with presence in 167 countries, and over 91,000 people working out of more than 1,600 offices. We deliver assurance, tax, advisory, and consulting services to clients throughout the country and around the globe.

- We offer practical, actionable advice grounded in local expertise and backed by global experience
- We commit to providing our clients an exceptional experience and delivery through services that are customised for every client
- We support our clients at every step of the journey as they expand within their markets and globally



Leading consolidation in the mid tier	Over 1600 offices in more than 167 countries	Over 91,000 highly skilled partners and staff worldwide	BDO posted global revenues of \$10.3 billion in 2020
---------------------------------------	--	---	--

TO BE THE LEADER FOR EXCEPTIONAL CLIENT SERVICE

anticipating **client needs** and being forthright in our views to ensure the best outcome for them

ANTICIPATING CLIENT NEEDS

being clear, open & swift in our **communication**

CLEAR COMMUNICATION

agreeing to and meeting our **commitments**: we deliver what we promise, everyday, for every client

MEETING OUR COMMITMENTS

providing the right environment for our **people** and the right people for our clients

ENCOURAGING OUR PEOPLE

creating **value** through giving clients up to date ideas and valuable insight and advice that they can trust

DELIVERING VALUE

ABOUT BDO IN INDIA

BDO in India offers Strategic, Operational, Accounting and Tax & Regulatory advisory & assistance for both domestic and international organisations. We work cohesively, partnering with our clients to render continued expertise driven advisory. With a deep cultural understanding of business geography, our functional heads offer knowledge and expertise in establishing, structuring and operating business in India.



200 PARTNERS
3500 DIRECTORS
3500 STAFF



10 KEY CITIES



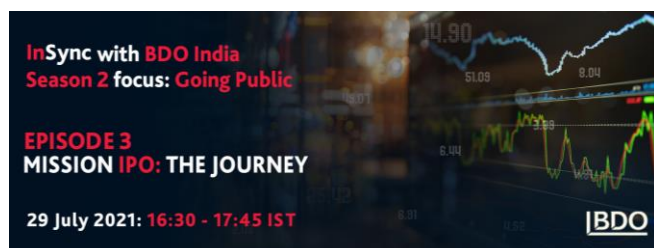
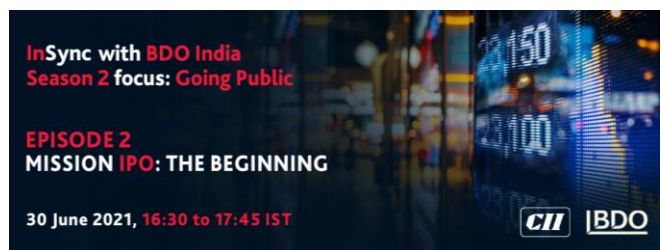
Ahmedabad, Bengaluru, Chennai, Goa
 Hyderabad, Kochi, Kolkata, Mumbai
 Delhi NCR, Pune

ASSURANCE	ADVISORY	TAX
<ul style="list-style-type: none"> Accounting Advisory Services Financial Statement Audit and Attestation Services 	<ul style="list-style-type: none"> Business Restructuring Corporate Finance and Investment Banking Due Diligence Forensics Government Advisory M&A Tax and Regulatory Resolution Advisory Risk Analytics Risk and Advisory Services Valuations 	<ul style="list-style-type: none"> Customs & International Trade Direct Tax Services Global Employer Services International Tax Services (ITS) Goods & Services Tax (GST) Indirect Tax Assessment & Litigation Assistance Representation and Litigation Support Tax Technology Transfer pricing Services
BUSINESS SERVICES & OUTSOURCING		
<ul style="list-style-type: none"> Global Outsourcing Shared services & Outsourcing 		
DIGITAL SERVICES		
<ul style="list-style-type: none"> Business Analytics Business Process Management Cyber Security Digital Strategy & Transformation Technology Solutions 		

InSync with BDO India

Season 2 of InSync with BDO India focused on **Going Public**, discussing in detail each phase in the IPO journey. The season brought together views and insights from industry experts on decisions that prompted going public and experiences of launching IPOs.

In case you missed out on the season or an episode, you can watch the recordings of the sessions by clicking on the blocks below.



CAPITAL MARKETS TEAM

For any content related queries, you may get in touch with

ANITA SOMANI
Partner
Assurance Services
anitasomani@bdo.in

SAMIR SHETH
Partner & Head
Deal Advisory Services
samirsheth@bdo.in

For any other queries, kindly write to us at marketing@bdo.in

BDO India offices: Ahmedabad | Bengaluru | Chennai | Delhi | Goa | Hyderabad | Kochi | Kolkata | Mumbai | Pune

Note: This publication has been carefully prepared, but it has been written in general terms and should be seen as broad guidance only. The publication cannot be relied upon to cover specific situations and you should not act, or refrain from acting, upon the information contained therein without obtaining specific professional advice. Please contact BDO India LLP to discuss these matters in the context of your particular circumstances. BDO India LLP and each BDO member firm in India, their partners and/or directors, employees and agents do not accept or assume any liability or duty of care for any loss arising from any action taken or not taken by anyone in reliance on the information in this publication or for any decision based on it.

BDO India LLP, a limited liability partnership, is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of independent member firms.

BDO is the brand name for the international BDO network and for each of the BDO Member Firms.

Copyright ©2021 BDO India LLP. All rights reserved.

Visit us at www.bdo.in

