

CIRCULAR

SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28

February 28, 2025

To,

All listed entities / proposed to be listed entities

All the recognized Stock Exchanges

All the registered Merchant Bankers

The Associated Chambers of Commerce and Industry of India (ASSOCHAM)

Federation of Indian Chambers of Commerce and Industry (FICCI)

Confederation of Indian Industry (CII)

Dear Sir/Madam,

**Sub: Industry Standards on Key Performance Indicators (“KPIs”) Disclosures
in the draft Offer Document and Offer Document**

1. In order to facilitate uniform approach in identification and disclosure practices of Key Performance Indicators (“KPIs”), the Industry Standards Forum (“ISF”) comprising of representatives from three industry associations, viz. ASSOCHAM, CII and FICCI, under the aegis of the Stock Exchanges, has formulated industry standards, in consultation with SEBI, for effective implementation of the requirement to disclose KPIs in the draft offer document and offer document as per the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”). The industry associations which are part of ISF ([ASSOCHAM](#), [FICCI](#), and [CII](#)) and the stock exchanges shall publish the industry standards on their websites.
2. The Issuer Companies and Merchant Bankers shall follow the aforesaid industry standards to ensure compliance with the requirement to disclose KPIs in the draft offer document and offer document as per the provisions of ICDR Regulations.
3. This circular shall be applicable for all draft offer documents / offer documents filed with SEBI / Stock Exchanges **on or after April 1, 2025**.
4. The Stock Exchanges are advised to bring the contents of this circular to the notice of all stakeholders and ensure its compliance.
5. This circular is issued in exercise of the powers conferred under Section 11(1) and 11A of the Securities and Exchange Board of India Act, 1992 read with regulation 299 of ICDR Regulations.

6. This circular is available on SEBI website at www.sebi.gov.in under the category: 'Legal → Circulars'.

Yours faithfully,

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