

**SME IPO - An Opportunity
for Professionals/
Chartered Accountants
Presented by
CA Jatin Tehri**

Speaker's Profile



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CA Jatin Tehri is a Commerce Graduate and a Fellow Chartered Accountant (FCA). He has also done Anti Money Laundering (**AML**), Forensic Accounting & Fraud Detection (**FAFD**) and Valuation Courses from ICAI.

He has experience of more than 20 years in Forensics, Valuations, M&A and IPO Assignments. He started his career with **Deloitte Haskins & Sells** in Assurance & Advisory Division and subsequently moved into a **Real Estate Company funded by Morgan Stanley**. He also worked in a Publishing Company as Finance Head where he was responsible for overall finance, accounts, treasury and MIS Reporting to Shareholders.

He established CA Practice in 2009 and has handled multiple assignments in different fields in Mergers & Acquisitions (M&A), Due Diligence, Valuations, Forensics and Fraud Investigations.



**INITIAL PUBLIC OFFER
FOR SMALL & MEDIUM
ENTERPRISES**

Overview on Small & Medium Enterprise



What is SME?

SME stands for **Small and Medium-sized Enterprises**. In India, they are classified under the **MSME (Micro, Small & Medium Enterprises) framework** based on **investment in plant & machinery or equipment** and **annual turnover**.

SMEs or **small and medium-sized enterprises** are put into two categories:

- ✓ **Manufacturing Enterprises:** Engaged in production of goods. Classified as Small or Medium based on their investment in plant & machinery and annual turnover.
- ✓ **Services Enterprises:** Engaged in providing services rather than manufacturing. Classified as Small or Medium based on investment in equipment and annual turnover.

| Enterprises | Investment in plant & Machinery | Annual Turnover |
|--------------------|---------------------------------|--|
| Small Enterprises | Not More than ₹25 crore | Annual turnover not more than ₹100 crore |
| Medium Enterprises | Not More than ₹125 crore | Annual turnover not more than ₹500 crore |

SME IPOS: A GATEWAY TO EMERGING MARKET OPPORTUNITIES

Overview on SME IPO



| Criteria | BSE Requirements | NSE Requirements |
|---|--|--|
| Incorporation | Companies Act, 1956 or Companies Act, 2013 | Companies Act, 1956 or Companies Act, 2013 |
| Post Issue Paid up Capital (Face Value) | Minimum: Rs. 1 Crores Maximum: Rs. 25 Crores | No explicit minimum, but SEBI requires at least ₹1 Cr for public issue Maximum: Rs. 25 Crores |
| Tangible Net Worth | Minimum: Rs. 1 Crores (for 2 preceding FYs) | Positive net worth required |
| Net Tangible Assets | Minimum: Rs. 3 Crores (last FY) | No Requirement |
| Profit Track Record | Distributable net profit for 2 out of 3 financial year or Net worth of minimum Rs. 5 Crores | Track record at least 3 years, EBITDA at least 1 Crore in 2 of 3 FYs, & positive net worth |
| Other Listing Conditions | Shall not have been referred to BIFR and shall not have winding up petition | Shall not have been referred to BIFR and shall not have winding up petition |
| Free Cash Flow to Equity (FCFE) | Not explicitly required | Positive in 2 of last 3 FYs |



SME IPOs: A GATEWAY TO EMERGING MARKET OPPORTUNITIES

Overview on SME IPO

| Criteria | BSE Requirements | NSE Requirements |
|----------------------|---|---|
| Track Record | 3-year track record of applicant or taken-over firm/LLP; if <3 years, project must be appraised & funded by NABARD/SIDBI/Banks/FIs, with ≥1-year audited results | 3-year track record of applicant, promoters/promoting company (India/abroad), or converted firm; promoters must have 3 years' experience & hold ≥20% post-issue capital |
| Leverage Ratio | Not more than 3:1 (relaxation for finance companies possible) | Not Specified |
| Offer for Sale (OFS) | No explicit OFS limit mentioned | Selling shareholders can sell ≤20% of issue size & ≤50% of holding |
| After Conversion | If the company is converted from a proprietorship/partnership/LLP, it must have at least one full financial year of operations as a company and audited financials for that year. If it doesn't have 3-year track record, IPO project must be appraised & funded by NABARD /SIDBI /Banks /FIs. | After conversion from a proprietorship/partnership firm to a company, no explicit mandatory requirement of completing a full FY post-conversion is mentioned. Track record of the earlier entity (firm/LLP/promoter company) can be considered towards 3-year eligibility, provided promoters have 3 years' business experience. |



SME IPOs: A Gateway to Emerging Market Opportunities

SME Exchange vs Main Board Listing

| Basis | SME Exchange | Main Board |
|-------------------------------|--|--|
| Eligibility | The post paid up capital should not be more than Rs. 25 Crores | Minimum Post Issue Paid up capital – Rs. 10 crore |
| Underwriting | 100% underwritten issues. Merchant bankers are required to underwrite upto 15% on their own account. | Not Mandatory (Under 50% compulsory subscription to QIB's) |
| Market Making | Merchant bankers are required to undertake market making for a period of 3 years. | Not Mandatory |
| Time Line | 3-4 Months | 8-10 Months |
| Need For SEBI Approval | SEBI approval is not required. | SEBI approval for DRHP is a preliminary condition for IPO. |
| IPO Application Size | Rs.2,00,000/- | Rs. 10,000 – Rs.15,000/- |
| IPO Timeframe | 3 to 4 months | 6 months onwards |
| Profit Track Record | Operating profit of \geq ₹1 Cr in 2 out of last 3 FYs, positive net worth | Distributable profits in 3 out of last 5 FYs with minimum ₹15 Cr pre-tax operating profit in 3 years aggregate |

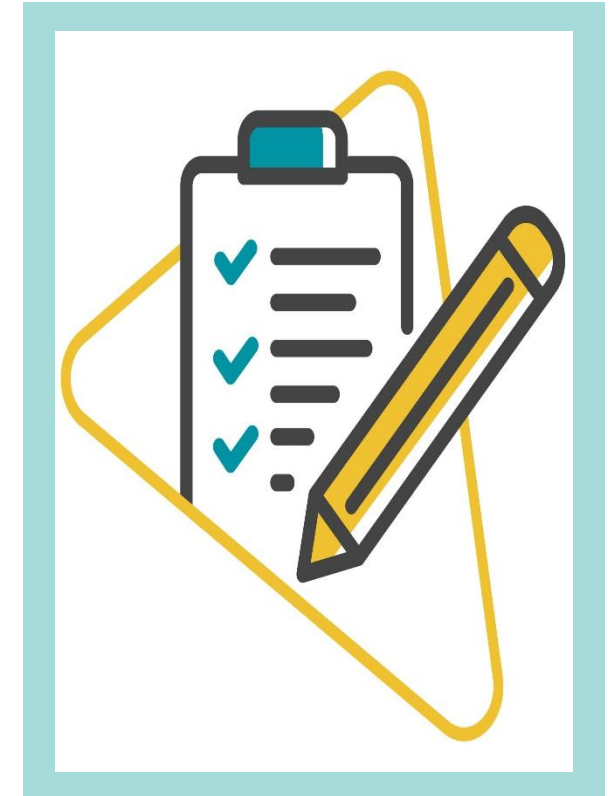
SEBI Guidelines for SME IPO

- **Minimum Dilution** :26.25% of Post Issue Capital (25% to Public and 5% of the share offered to Public to the Market Maker i.e. 1.25% (5% of 25%).
- **Minimum Subscribers Required** : 50 allottees
- **Underwriting** : 100% issue should be underwritten
- **Trading Lot** :Minimum Trading Lot of Rs. 1,00,000.

- **Market Making** : Compulsory for 3 years, provides stability to the stock price.
- **Market Maker**: Stock broker registered with SME Exchange.
- **Migration to Main Board** : After 2 years
- **Trading Time**: Same as Main Board

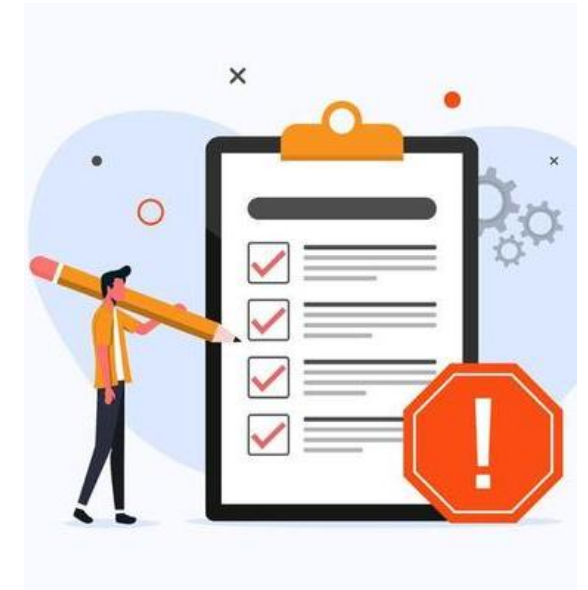
Public Issue through SME Exchange shall list the specified securities in accordance with the **Chapter XB of SEBI ICDR Regulations.**

Draft Offer Document although required to be filed with Stock Exchange and SEBI, SEBI shall not issue any observation on the Offer Document.



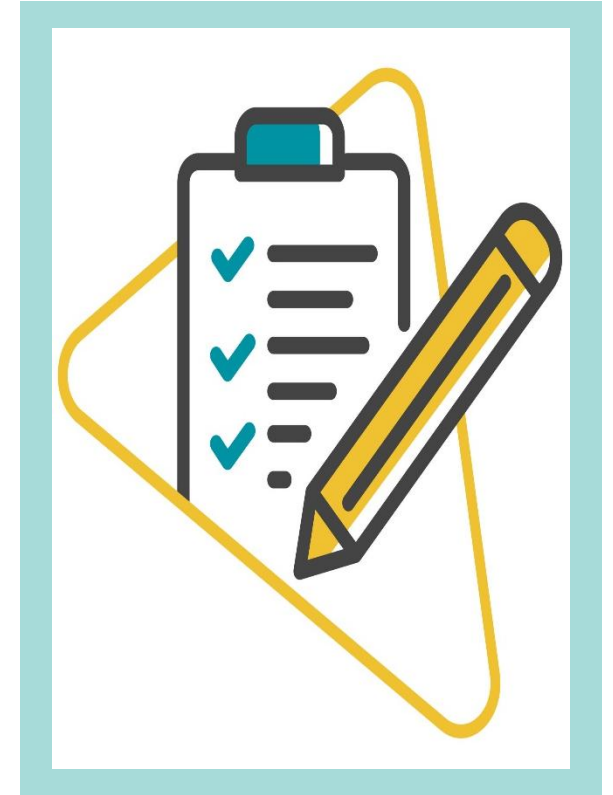
SEBI Guidelines for SME IPO

- ❑ **Promoter Lock-In:** Excess holdings beyond the Minimum Promoter Contribution (MPC) will be locked in two phases: 50% for one year, and the remaining 50% for two years.
- ❑ **Investor Allocation for NIIs:** The allocation process for non-institutional investors will now align with that of main board IPOs.
- ❑ **Limits on General Corporate Purpose (GCP):** Companies can allocate only up to 15% of the raised amount or Rs. 10 crore (whichever is lower) for general corporate purposes.
- ❑ **Restrictions on Fund Usage:** IPO proceeds cannot be utilized for loan repayments to promoters, their group entities, or related parties.
- ❑ **Public Feedback on DRHP:** Draft Red Herring Prospectus (DRHP) must be open for public comments for 21 days, with notifications published in newspapers, including a scannable QR code.
- ❑ **Further Fundraising Without Migration:** SMEs can raise additional capital without moving to the Main Board, provided they comply with SEBI (LODR) Regulations.
- ❑ **RPT Norms Extended:** Related Party Transaction (RPT) norms applicable to Main Board entities are now extended to SME-listed companies.



Key Shareholding Requirements for SME IPO

| | |
|--|--|
| Minimum Public Shareholding (Post-IPO) | As per SEBI rules → At least 25% of post-issue shareholding must be with the public (same as main board). |
| Promoter Shareholding | At least 20% of post-issue capital must be held by promoters. Must be locked-in for 3 years (for 20% contribution). Remaining pre-issue promoter holding locked-in for 1 year. |
| Minimum Number of Shareholders | SME IPO → at least 50 allottees post-issue. Main Board → at least 1,000 allottees post-issue. |
| Dematerialization Requirement | 100% promoter shareholding must be in demat form before filing IPO. |
| Market Maker Holding | For SME → Market maker to hold minimum 5% of issue size (for market making for 3 years). |



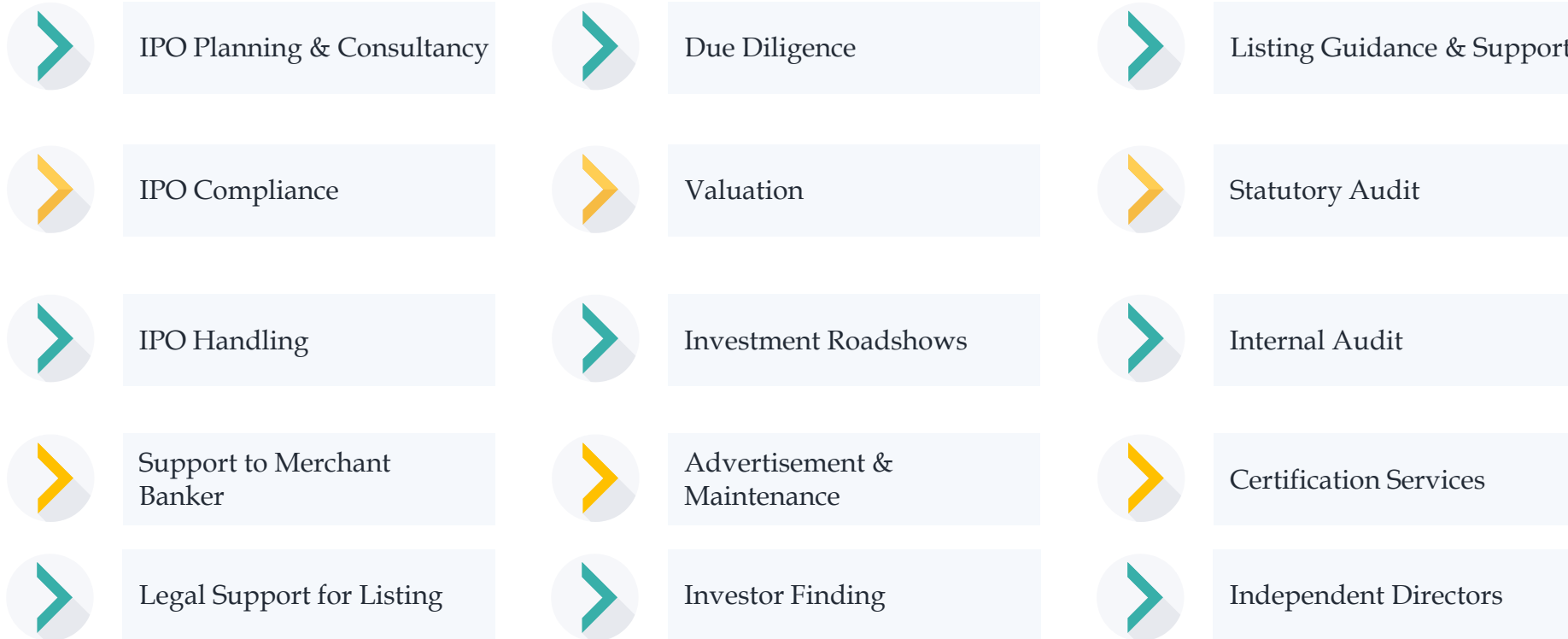
Name Change Requirements for SME IPO

- If the company changed its name in the last 1 year, at least 50% of revenue for the preceding full FY (restated & consolidated) must come from the activity indicated by the new name.
- The list of promoters should not have changed in the preceding 1 year before applying for listing.



Way Ahead for
Professionals with
growing SME IPO

SME IPO - Opportunity for Professionals



Key Milestones in IPO Process

An IPO life cycle could take between four to six months, from planning the IPO to the initial listing during which number of decisions have to be made and criteria must be satisfied.



Understanding, Analysis and Re-Structuring

Pre IPO-readiness Assessment & Preparation

Detailed due diligence: Financial, Business and Legal

Draft Offer Document and Offer Document

Marketing Strategy

Appointment Of Other Intermediaries

Pricing the Issue

Listing & Market Making

Phase 1: Pre-IPO Preparations

Appointment of Merchant Bankers (Category I) registered with SEBI to act as Lead Manger to the Issue and Underwriters.

Appointment of Legal Advisors

Increase authorized share capital (based on the desired IPO size), if required.

Passing of resolution for further issue of share capital under section 62(1)(c) of the Companies Act, 2013 (Fresh IPO)

Audited restated financials for the last 3 years by a peer-reviewed auditor

Re-Structuring of Board if Required.

Pre-IPO Preparations

Offer Documents

IPO Process

Due Diligence

Intermediaries

Listing Assistance

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Phase 2: Due Diligence

Conducting
Site Visit

Step 1

Step 2

Understanding the business
model of the issuer
Companies, business profile,
and business activities
carried out by its group
companies etc.

Due
Diligence

ROC Search, Statutory
government licenses
required by the issuer
company to carry out the
existing business
activities.

Step 3

Step 4

Understanding the
requirements for
preparing the Offer
Document
appropriately

Pre-IPO Preparations

Offer Documents

IPO Process

Due Diligence

Intermediaries

Listing Assistance

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Phase 3: Offer Document

IPO Offer Document for SME IPO should be in accordance with the below provisions:

- ❖ SEBI ICDR Regulations (Schedule VIII)
- ❖ Companies Act, 2013
- ❖ SEBI LODR Regulations as applicable for SMEs
- ❖ BSE SME listing norms

Indicative heads of information for Offer Documents must include:

- ✓ Capital Structure
- ✓ Business Overview
- ✓ Objects of the Issue
- ✓ Outstanding Litigations
- ✓ Our Management
- ✓ Promoter & Promoter Group

Note: Merchant Bankers would prepare and submit the Offer Document to Stock Exchange along with their Due Diligence Report.



Pre-IPO Preparations

Offer Documents

IPO Process

Due Diligence

Intermediaries

Listing Assistance

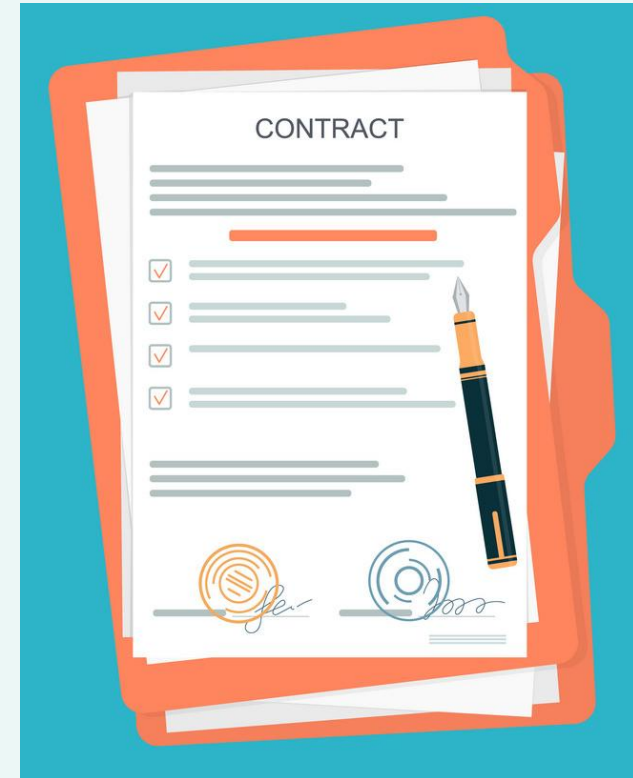
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Phase 4: Appointment of Intermediaries

Phase 4 include appointment of intermediaries and drafting agreement with all

- Depositories
- Registrar to Issue
- Market Makers
- Bankers to Issue
- Printers
- Advertising Agency

Drafting and executing agreements with all intermediaries



Pre-IPO Preparations

Offer Documents

IPO Process

Due Diligence

Intermediaries

Listing Assistance

Phase 5 : Submission of Document

Submission of Material Documents as per SEBI ICDR Regulations

Dematerializing shares of the Promoters of the Company & Lock-in of Pre IPO shares

Filing of draft Offer Document with Stock Exchange & Obtaining In-Principle Approval from Stock Exchange

Filing of Offer document with ROC for their approval. Forms / Applications to be filed with Stock Exchanges as well

Monitoring the flow of applications and keeping a real-time discussion with the management of the Company

Coordinating with bankers and registrars for deposit of application moneys & finalization of allotment list in consultation with the Stock Exchange

Pre-IPO Preparations

Offer Documents

IPO Process

Due Diligence

Intermediaries

Listing Assistance

Phase 6: Listing Assistance



Pre-IPO Preparations

Offer Documents

IPO Process

Due Diligence

Intermediaries

[Listing Assistance](#)

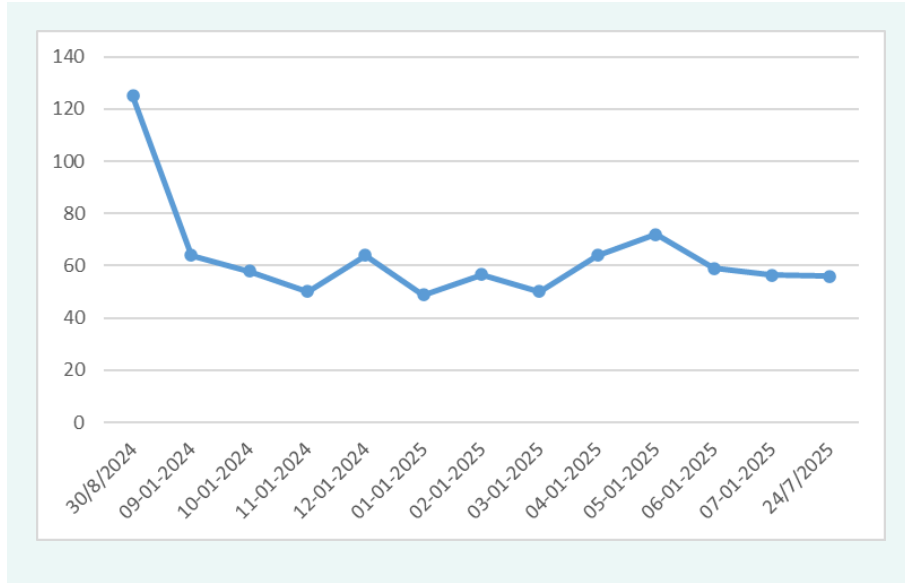
SME Listing Stats..

| Market Statistics | | |
|---|-----------|------------|
| | BSE-SME | NSE-Emerge |
| No. of Companies Listed on SME till Date | 593 | 397 |
| Mkt Cap of Cos. Listed on SME till Date (Rs. Cr.) | 1,88,000+ | 1,00,000+ |
| Total Amount of Money Raised till Date (Rs. Cr.) | 10,000+ | 7,800+ |
| No. of Companies Migrated to Main Board | 196 | 138 |
| No. of Companies Listed as of Date | 397 | 259 |



Case Studies

Resourceful Automobile: A Small Dealer Making Big IPO Waves



Resourceful Automobile, a relatively small player with just two Yamaha showrooms, made headlines with its **₹12 crore SME IPO** on the BSE SME platform. Despite its modest operations, the IPO created a buzz in the market, with shares trading in the grey market at an 89% premium to the offer price before listing. When the shares finally listed, they opened flat at ₹117, yet the IPO had already made history by being subscribed nearly 400 times driven by overwhelming demand across all investor categories. The company, operating under the name Sawhney Automobile is engaged in buying, selling, and dealing in a wide range of vehicles—from two-wheelers and cars to amphibious vehicles.

IPO Details:

IPO Size: ₹12 crore (fresh issue of 10.24 lakh shares)

Subscription: ~400x across investor categories

GMP (Grey Market Premium): ~89% above offer price pre-listing

Listing: Flat at ₹117 on BSE SME

Financial Snapshot:

Revenue (FY ending Feb 2024): ₹16.53 crore

Net Profit: ₹1.52 crore

Issue Management:

Lead Manager: Swastika Investmart

Registrar: Cameo Corporate Services

IPO Central

2 Showrooms, 418x Subscribed, Now Below Half Price – Sordid Tale of Resourceful Automobile IPO

The stock has crashed by 55% from its IPO price and investors are reeling with losses.

The issue was oversubscribed 418 times and the company only owns two...

17 Mar 2025



DANISH POWER LIMITED

City: Jaipur, Rajasthan

Date of Incorporation: July 10,1985

Issue Size: Raised **197.9 Crores**

Valuation as on Listing Date: **748.5Crores**

Pre IPO P/E: **14.46** Post IPO P/E: **18.74**

P/E as on July22, 2025: **33.9**

Market Capitalization as July 22,2025: **1,979.01Crores**

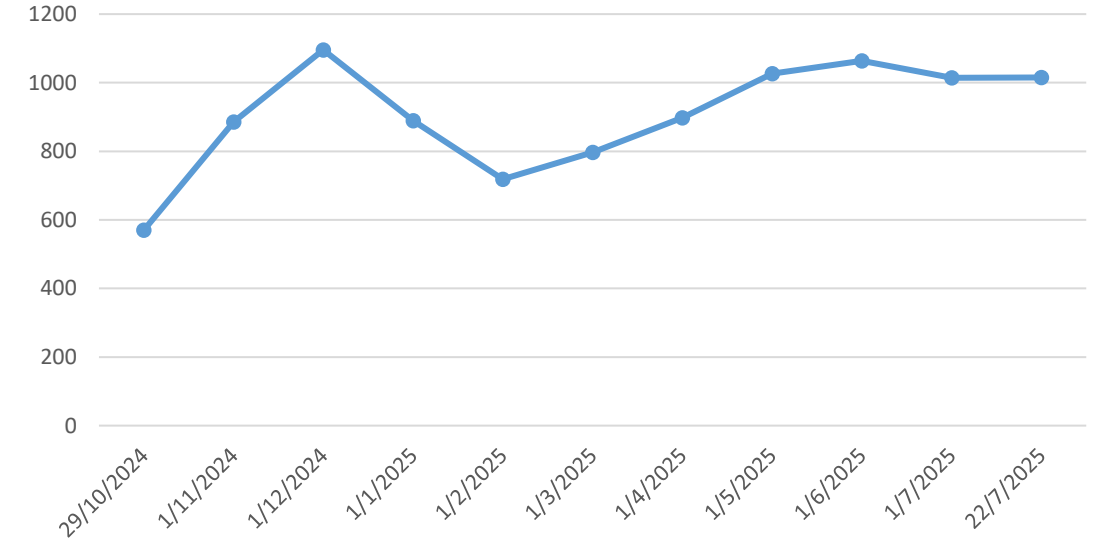
Listing Date: October 29, 2024

Industry: Power Transformers

Issue Price – 380

Listing Price – 570(▲ 50%)

Current Price – 1007(▲ 165%)



(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 332 | 188 | 148 |
| EBITDA | 58 | 17 | 12 |
| EBITDA Margin | 17% | 9% | 8% |
| PAT | 38 | 9 | 5 |
| PAT Margin | 11% | 5% | 3% |

KP GREEN ENGINEERING LIMITED

City: Surat, Gujarat

Date of Incorporation: July 10, 2001

Issue Size: **189.5 Crores**

Valuation as on Listing Date: **796.7 Crores**

Pre IPO P/E: **42.8** Post IPO P/E: **31.95**

P/E as on July22, 2025: **36.7**

Market Capitalization as on July22,2025: **2725 Crores**

Listing Date: March 22, 2024

Industry : Power Generation

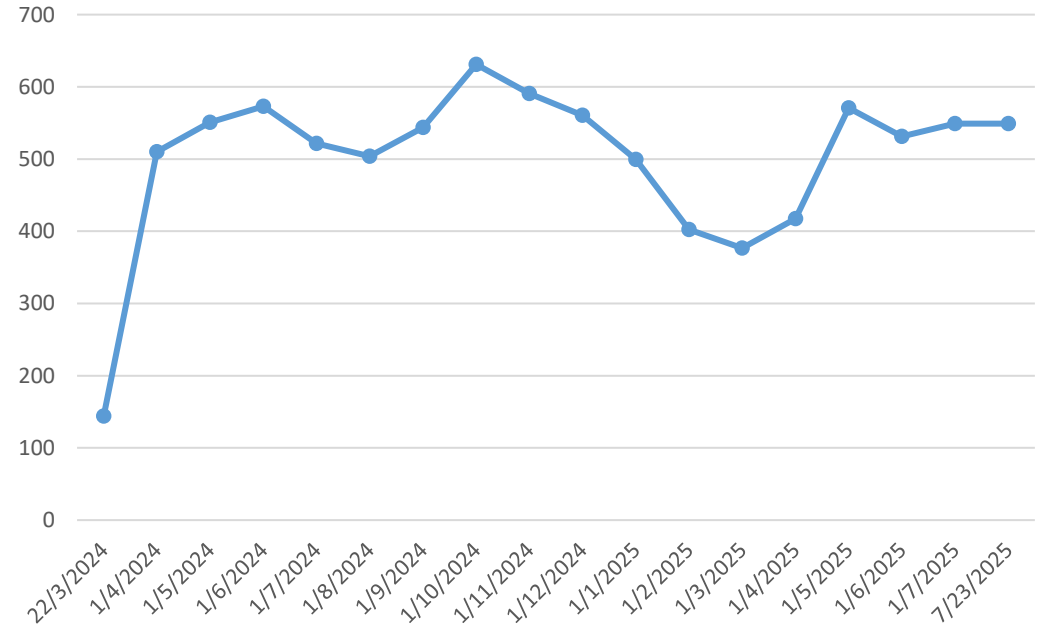
(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 349 | 114 | 78 |
| EBITDA | 55 | 21 | 10 |
| EBITDA Margin | 15% | 18% | 12% |
| PAT | 35 | 12 | 5 |
| PAT Margin | 10% | 10% | 6% |

Issue Price: 137

Listing Price: 144(▲ 5%)

Current Price: 538(▲ 292%)

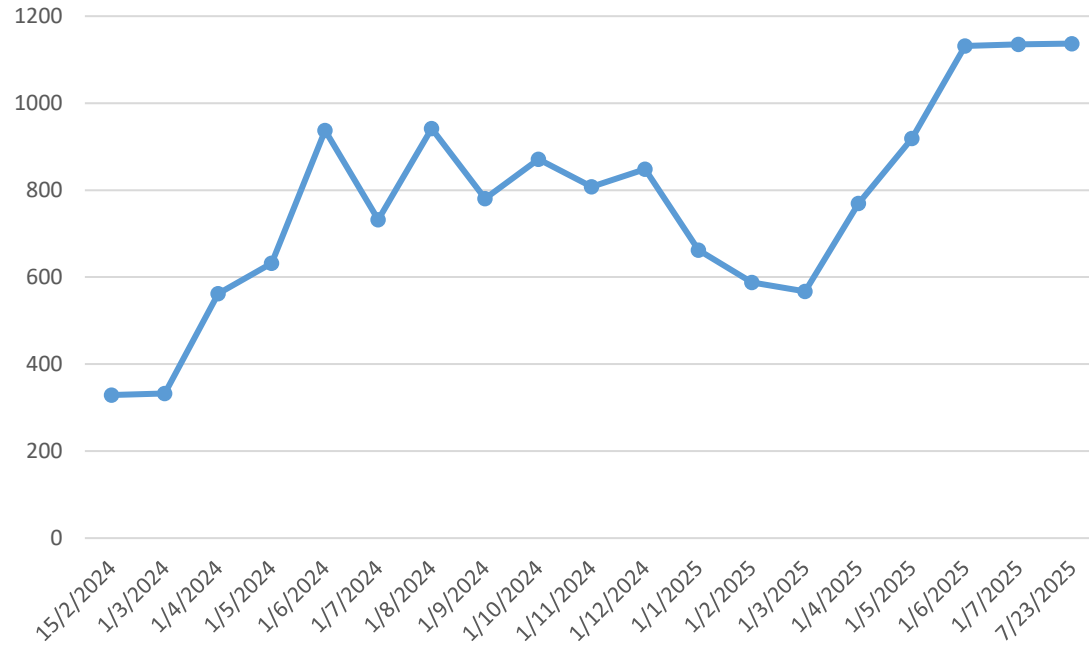




ALPEX SOLAR LIMITED

City: Malviya Nagar, New Delhi
 Date of Incorporation : August 27, 1993
 Issue Size: **74.52** crores
 Valuation as on Listing Date: **281.3Crores**
 Pre IPO P/E: **54.66** Post IPO P/E: **18.5**
 P/E as on July22, 2025: **33.2**
 Market Capitalization as on July22, 2025: **2792.41Crores**
 Listing Date: February 15, 2024
 Industry : Renewable Energy Equipment & Services

Issue Price: 115
 Listing Price: 329(▲ 186%)
 Current Price: 1137(▲ 888%)



(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 413 | 195 | 166 |
| EBITDA | 43 | 13 | 7 |
| EBITDA Margin | 10% | 6.6% | 4.2% |
| PAT | 34 | 5 | 0 |
| PAT Margin | 8.2% | 2.5% | - |

SATHLOKHAR SYNERGYS E&C GLOBAL LIMITED

City: Madipakkam, Chennai, Tamil Nadu

Date of Incorporation: September 13, 2013

Issue Size: **92.93crores**

Valuation as on Listing Date: **337.9Crores**

Pre IPO P/E: **9.35** Post IPO P/E: **12.89**

P/E as on July22, 2025: **23.5**

Market Capitalization as on July22, 2025: **1008.97Crores**

Listing Date: August 6, 2024

Industry : Infrastructure sector

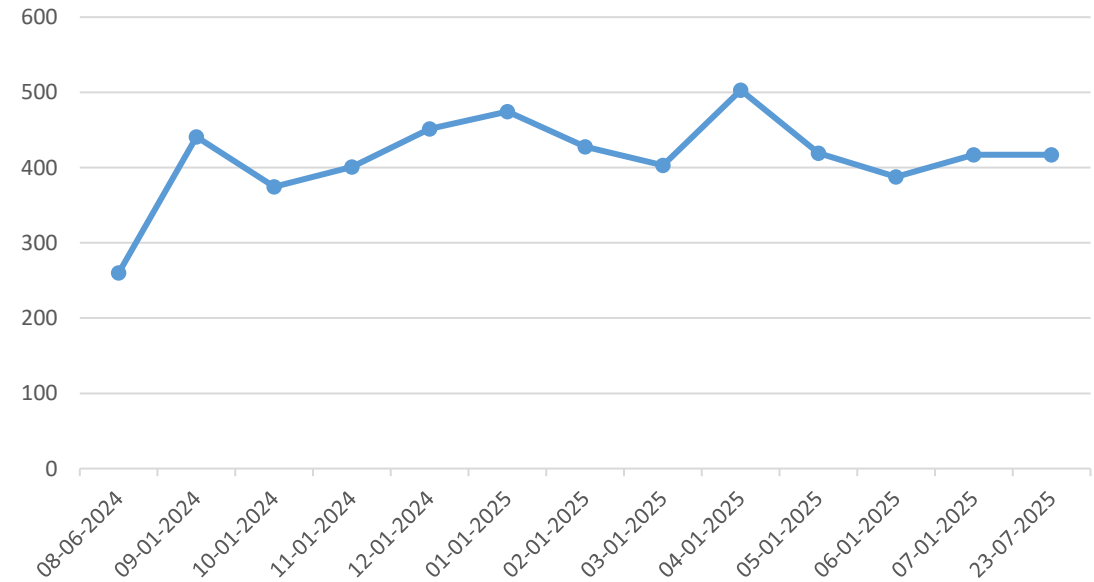
(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 247 | 87 | 58 |
| EBITDA | 36 | 8 | 2 |
| EBITDA Margin | 14.6% | 9.2% | 3.4% |
| PAT | 26 | 5 | 1 |
| PAT Margin | 10.5% | 5.7% | 1.7% |

Issue Price: 140

Listing Price: 260(▲ 85%)

Current Price: 417(▲ 198%)



Cryogenic OGS Ltd

City: Madipakkam, Chennai, Tamil Nadu

Date of Incorporation: September 13, 2013

Issue Size: **17.77crores**

Valuation as on Listing Date: **48.6Crores**

Pre IPO P/E: **8.06** Post IPO P/E: **10.96**

P/E as on July22, 2025: **21.4**

Market Capitalization as on January 24,2025: **183Crores**

Listing Date: July 10, 2024

Industry : Capital Goods Supplies

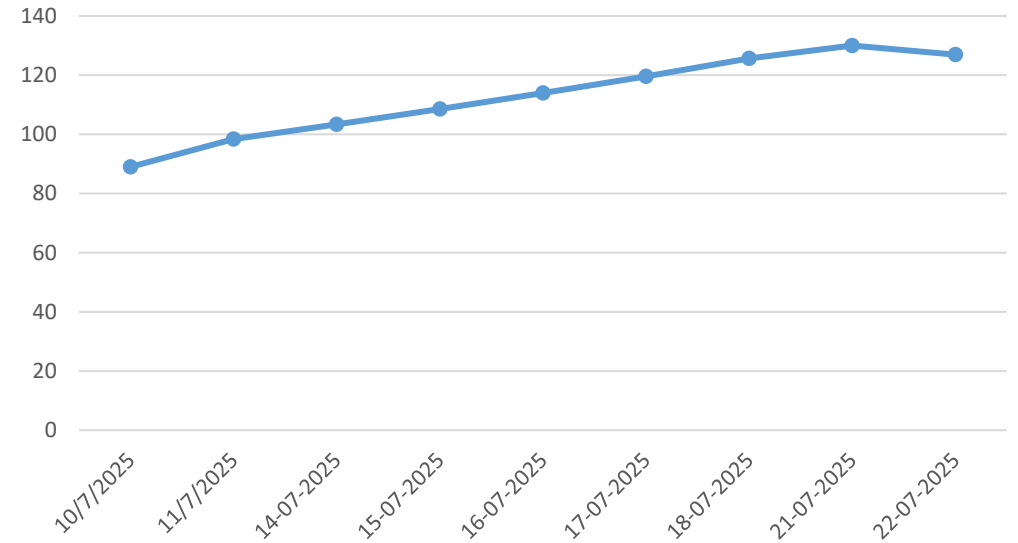
(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 24.24 | 22.01 | 23.33 |
| EBITDA | 7.81 | 6.33 | 5.01 |
| EBITDA Margin | 32% | 28% | 21% |
| PAT | 5.35 | 4.08 | 3.28 |
| PAT Margin | 22% | 18% | 14% |

Issue Price: 47

Listing Price: 89(▲ 89%)

Current Price: 126(▲ 168%)



TUNWAL E-MOTORS LIMITED

City: Pune, Maharashtra

Date of Incorporation: December 21, 2018

Issue Size: **115.64crores**

Valuation as on Listing Date: **326Crores**

Pre IPO P/E: **20.71** Post IPO P/E: **27.62**

P/E as on July22, 2025: **14.2**

Market Capitalization as on July22, 2025: **176Crores**

Listing Date : July 23, 2024

Industry : Electric Vehicles Manufacturing

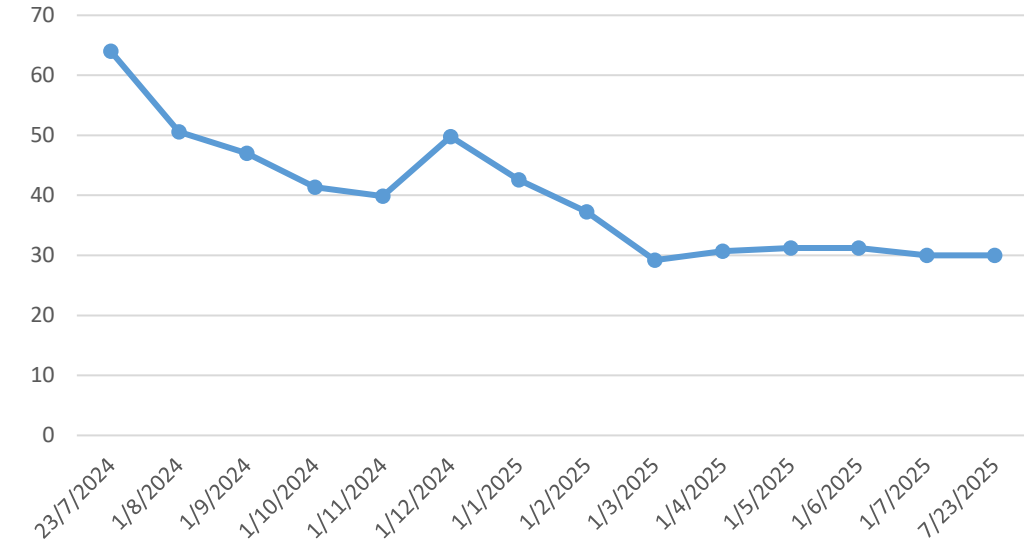
(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 105 | 76 | 75 |
| EBITDA | 19 | 7 | 4 |
| EBITDA Margin | 18% | 9% | 5% |
| PAT | 12 | 4 | 2 |
| PAT Margin | 11% | 5% | 2.6% |

Issue Price: 59

Listing Price: 64(▲ 8.5%)

Current Price: 29(▼ 50%)



AERON COMPOSITE LIMITED

City: Ahmedabad, Gujarat

Date of Incorporation: May 13, 2011

Issue Size: **56.1crores**

Valuation as on Listing Date: **212.8Crores**

Pre IPO P/E: **23.69** Post IPO P/E: **20.7**

P/E as on July22, 2025: **15.7**

Market Capitalization as on July22, 2025: **208Crores**

Listing Date: September 4, 2024

Industry: Capital Goods of Industrial Products

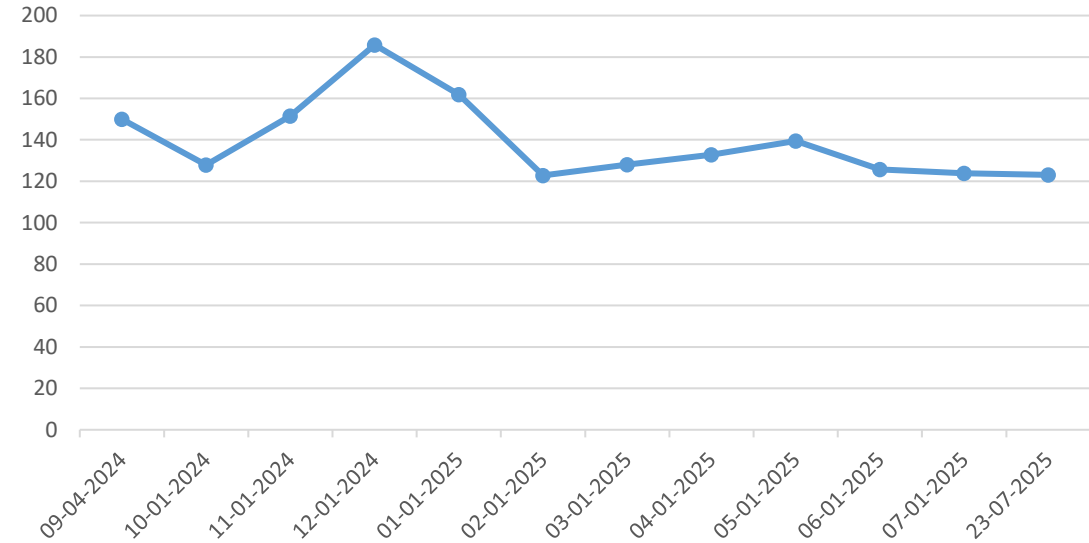
(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 200 | 179 | 108 |
| EBITDA | 18 | 13 | 8 |
| EBITDA Margin | 9% | 7% | 7% |
| PAT | 10 | 7 | 4 |
| PAT Margin | 5% | 3.91% | 3.70% |

Issue Price: 125

Listing Price: 150(▲ 20%)

Current Price: 120(▼ 4%)





PDP Shipping & Projects Ltd.®

PDP Shipping & Projects Ltd.

City: Ahmedabad, Gujarat

Date of Incorporation: May 13, 2011

Issue Size: **12.65crores**

Valuation as on Listing Date: **40.16Crores**

Pre IPO P/E: **11.89** Post IPO P/E: **17.05**

P/E as on July22, 2025: **12.4**

Market Capitalization as on July 22, 2025: **26.2Crores**

Listing Date: March 18, 2025

Industry: Logistics & Freight Forwarding

(Fig. in Crores)

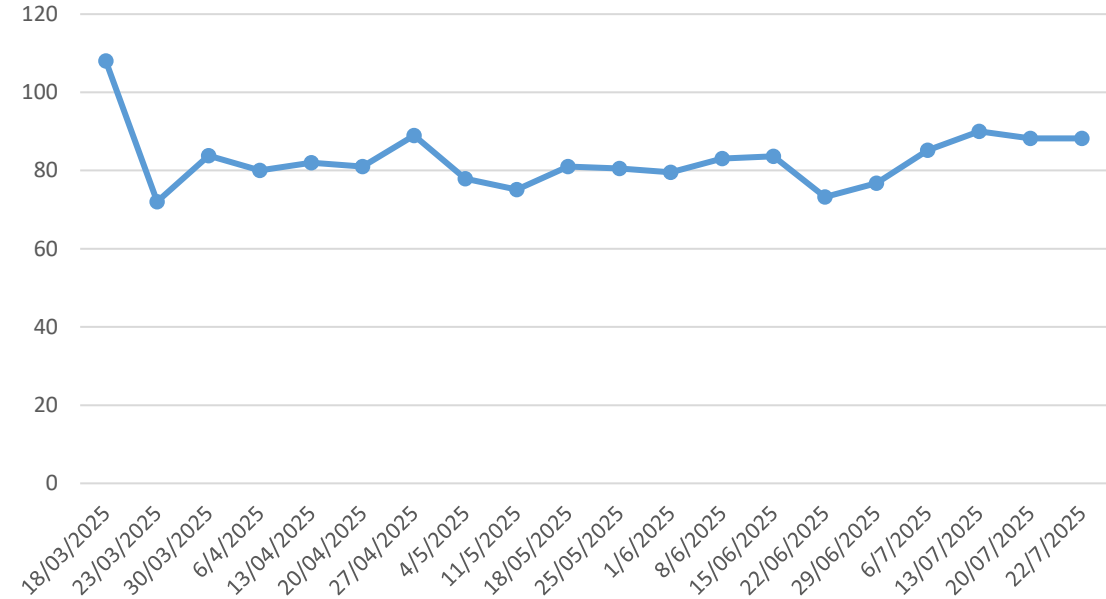
| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 17.60 | 22.48 | 28.72 |
| EBITDA | 2.67 | 2.31 | 2.65 |
| EBITDA Margin | 15% | 10% | 9% |
| PAT | 1.94 | 1.68 | 1.91 |
| PAT Margin | 11% | 7% | 6.6% |



Issue Price: 135

Listing Price: 108(▼ 20%)

Current Price: 90(▼ 33%)

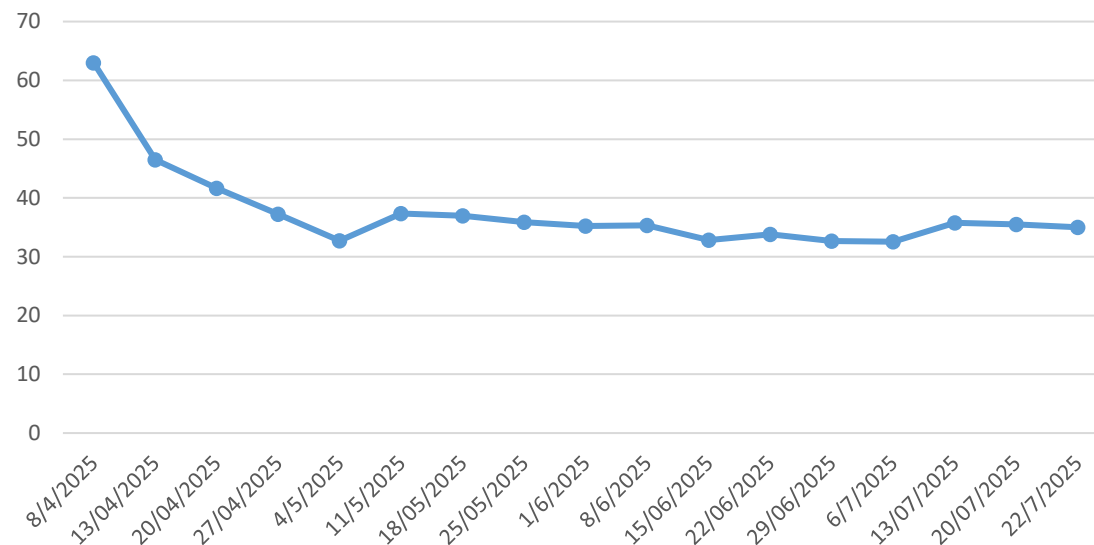


Infonative Solutions Ltd
 City: Ahmedabad, Gujarat
 Date of Incorporation: May 13, 2011
 Issue Size: **24.71crores**
 Valuation as on Listing Date: **93.6Crores**
 Pre IPO P/E: **47.5** Post IPO P/E: **12.84**
 P/E as on July22, 2025: **5**
 Market Capitalization as on July22, 2025: **39.8Crores**
 Listing Date: April 08, 2025
 Industry: IT-Enabled Services

(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 17.69 | 20.61 | 18.32 |
| EBITDA | 2.83 | 2.06 | 3.54 |
| EBITDA Margin | 16% | 10% | 19% |
| PAT | 1.45 | 1.07 | 2.23 |
| PAT Margin | 8% | 5% | 12% |

Issue Price: 75
 Listing Price: 63(▼ 16%)
 Current Price: 35(▼ 53%)



Nukleus Office Solutions Limited

City: Delhi NCR

Date of Incorporation: July 29, 2024

Issue Size: **24.92crores**

Valuation as on Listing Date: **99.3Crores**

Pre IPO P/E: **52.33** Post IPO P/E: **46.82**

P/E as on July 22, 2025: **33.7**

Market Capitalization as on July 22, 2025: **69.4Crores**

Listing Date: March 4, 2025

Industry: Real Estate Development & Operations

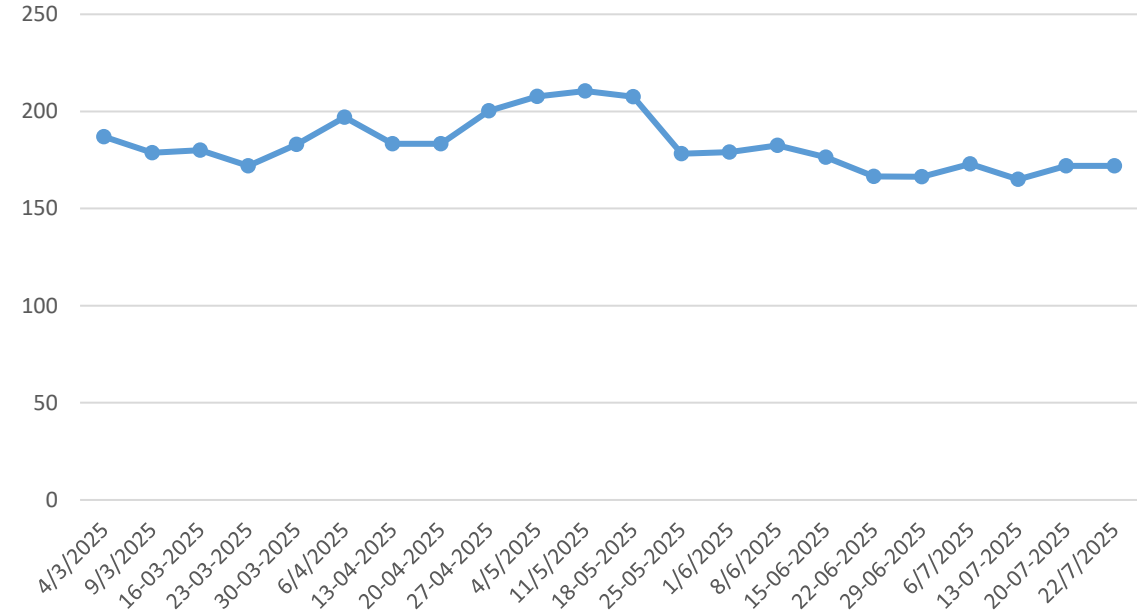
(Fig. in Crores)

| Particular | Mar 2024 | Mar 2023 | Mar 2022 |
|---------------|----------|----------|----------|
| Revenue | 17.13 | 10.88 | 3.41 |
| EBITDA | 3.27 | 1.4 | 0.19 |
| EBITDA Margin | 18% | 12% | 6% |
| PAT | 1.20 | 0.67 | 0.11 |
| PAT Margin | 7% | 6% | 3% |

Issue Price: 234

Listing Price: 187(▼ 20%)

Current Price: 172(▼ 26%)





Thank you

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