

Chapter 13: Industry Standards on Key Performance Indicators (“KPIs”)**Disclosures in the draft Offer Document and Offer Document⁷¹**

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 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 chapter is applicable for all draft offer documents / offer documents filed with SEBI / Stock Exchanges on or after April 1, 2025.

⁷¹ Inserted vide [SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025](#)