



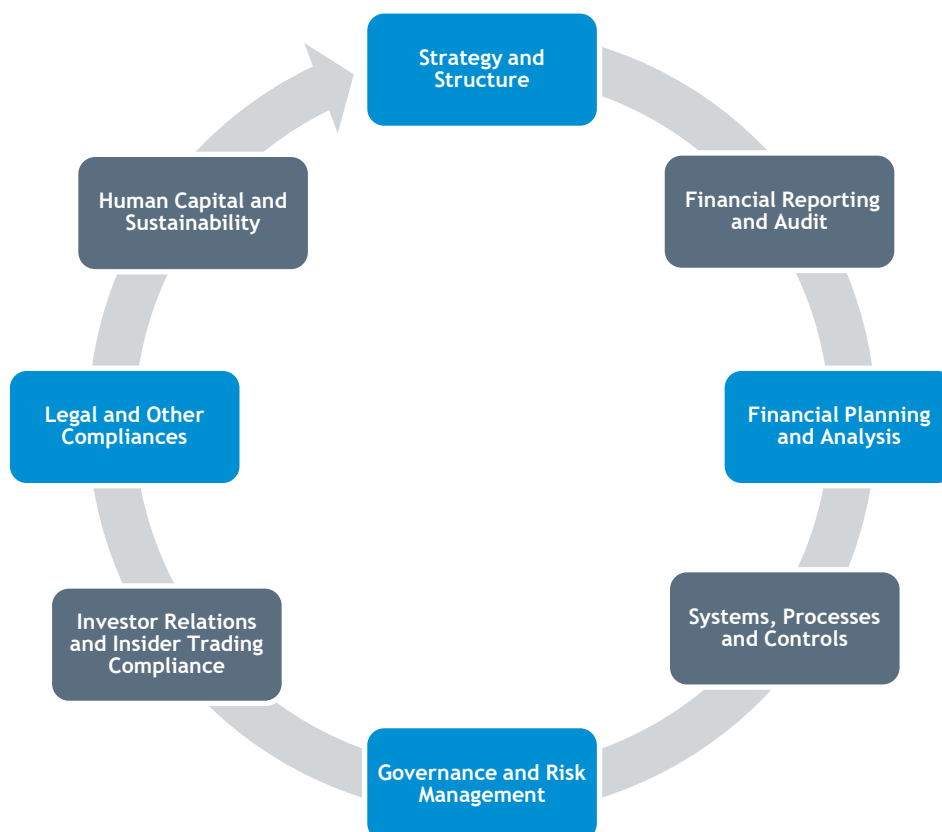
THE STANDARD STANCE

Before Ringing the Bell - Building the Foundation for a Successful IPO

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A company's public listing is officially marked by the ceremonial event of 'ringing the bell'. It is the final milestone for the company in a long-drawn effort to review processes, strengthen governance and prepare the organisation to operate in a public company environment. The journey to a successful listing is shaped by continuous discipline across various elements that together define whether a company can meet public market expectations.

This issue of The Standard Stance outlines the eight core pillars that transform a private enterprise into a resilient, listed public entity, and examines certain foundational elements of an entity's readiness for an initial public offer ("IPO") under each pillar.



1. Strategy and Structure

What differentiates a strong IPO candidate is not just financial performance, but the strategic and structural preparedness that enables the business to credibly operate in a public environment. Investors and regulators look for coherence across the company's equity story, capital framework, fund utilisation plans and the capacity to execute a complex listing process in a timely manner. When these elements are aligned early, companies can avoid the rework that typically arises during diligence and drafting of the offer document.

Shaping a Market-Ready Equity Story

A strong equity story is essential to unlocking value in an IPO. The company must articulate a clear investment case that helps future investors understand its financial profile, growth trajectory, sector dynamics, competitive advantages and expected returns. It should also demonstrate how the business will benefit from the IPO and the opportunities that lie beyond it. Companies often strengthen their narrative by highlighting differentiators such as intellectual property, technological capabilities, alliances and partnerships, diversification across products, geographies or customer segments. To make the story more credible, independent industry research is obtained, providing context on the sector's market size/ trends and the company's relative positioning.

Rewriting the Corporate Structure

Corporate restructuring often becomes an important consideration, particularly when the company has group entities operating in related sectors. Management should evaluate whether consolidating/ combining certain businesses, simplifying crossholdings or bringing overseas operations into the company could strengthen its scale, comparability and valuation potential. Tax considerations should also be kept in mind while optimising the corporate structure.

A noteworthy trend among IPO-bound companies in India has been the use of reverse-flip to bring the ultimate holding entity back to India before listing. This has been particularly relevant for new-age businesses that were historically incorporated overseas but now operate largely within India. With domestic capital markets demonstrating a strong appetite for such issuers, the strategic benefits of offshore parent structures have diminished.

Resetting the Capital Structure

When companies examine their capital structure through an IPO lens, several issues typically emerge. Authorised capital may need to be increased to support the offer size. The expected valuation and price per share may require adjustments to the share capital build-up. Post-issue norms on paid-up capital, promoter shareholding and minimum public shareholding often necessitate changes in capital structure before the public issue. Additionally, there are certain requirements per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) regarding certain items in the capital structure (e.g., partly paid shares, convertible securities, shares with differential rights). Many companies also consider a pre-IPO placement to build credibility with analysts and onboard investors.

Defining the Objects of the Offer

A clear articulation of the objects of the offer is central to the IPO strategy. Investors and regulators look for a direct link between the capital raised and the company’s strategic priorities, whether that involves repayment of borrowings, capital expenditure, working capital, acquisitions or general corporate purposes. Companies, therefore, need to assess early how much capital the business can justify, how market sentiment may influence the achievable size of the issue, and whether the proposed utilisation of proceeds complies with the SEBI norms. Gaps can arise when companies treat the objects of the offer as an afterthought. This can result in disclosures that do not fully reflect the commercial purpose of the raise or lack the supporting evidence needed for the offer document.

Assessing Target Investors’ Profile

Companies must assess whether their target investors are primarily domestic or international, as this drives additional regulatory considerations, disclosure requirements and the potential need to comply with Foreign Exchange Management Act, 1999 (“FEMA”) or overseas listing frameworks. For those pursuing a Main Board listing in India, the eligibility conditions under SEBI ICDR and the stock exchanges must be satisfied.

Building the Engine That Runs the IPO: Execution Planning

A company preparing for listing must constitute a cross-functional IPO project management team spanning finance, legal, secretarial, HR and operations. External intermediaries such as lead bankers, legal counsel and the industry report preparation agency need to be appointed so that drafting, diligence and valuation work can proceed in a timely manner. Companies frequently underestimate the volume of information that must be collated, particularly around risk factors, historical financial information and operational processes, which is why a virtual data room set up is required to act as a central repository and ensure uniform information sharing across various intermediaries. An experienced IPO advisor can be useful to structure this effort, monitor dependencies and guide management through regulatory, operational and disclosure requirements.

The following key intermediaries are usually involved in the IPO:

Book Running Lead Manager(s) (BRLMs)	Legal Counsel(s) (Domestic and International, if required)	Registrar & Share Transfer Agent	Syndicate Members	Cash Escrow & Sponsor Banks/ Bankers to the Issue
Depositories	Industry Report Preparation Agency	Statutory Auditors / Independent Chartered Accountants	Investor Relations & Public Relations Agency	Printing Agencies
IPO Grading Agency (optional)	Practicing Company Secretary	Monitoring Agency (if required)	Independent Chartered Engineers (if required)	Tax and other Advisors (If required)

Finding the Right Moment: Valuation and Timing

Valuation and timing are the two critical considerations in an IPO. Management may obtain an indicative valuation from a qualified valuer to assess whether existing performance supports the level of value the company expects. In recent years, there have been some loss-making new-age companies listed in India, relying more on growth potential and alternative metrics rather than traditional profitability measures. SEBI has also mandated detailed disclosure requirements in the offer document under ‘Basis of Issue Price’ section with regard to Key Performance Indicators (“KPIs”) to enable greater transparency and consistent disclosure to the investors.

Timing of listing is inherently sensitive to external factors such as market volatility, liquidity, investor appetite and broader macroeconomic or political movements. As sentiment can shift quickly, companies need alternative scenarios and a realistic analysis of when market conditions will be conducive to going public. The right moment to go public is shaped as much by internal maturity as by external market cycles.

2. Financial Reporting and Audit

The whole process of an IPO relies heavily on investor trust, and that trust begins with the financial numbers. Regulators and investors examine how reliably the company measures and explains these numbers. They expect compliant financial statements, defensible accounting judgments and a disciplined audit history. SEBI's disclosure requirements and expectations in the offer document set a high bar that companies must meet. Early preparation in this regard strengthens both governance and valuation outcomes.

Are the Numbers IPO-Ready?

A company preparing for an IPO must first ensure that its historical financial information meets the standards expected in public markets. The financial information has to be compliant with Indian Accounting Standards ("Ind AS"), necessitating first-time Ind AS adoption for companies under different accounting frameworks and related complexities of moving to a new and comprehensive accounting framework.

Per SEBI ICDR, the company must present restated Ind AS financial statements in the offer document for the last three financial years. The stub period financial information is also required if the financial information for the latest full financial year included in the offer document is older than six months from the date of filing of the offer document.

The financial information should be restated for the impact of the audit qualifications, if any, and to ensure consistency of presentation, disclosures and the accounting policies for all the periods presented in line with that of the latest financial year/stub period presented. Similarly, significant errors, non-provisions, regrouping, other adjustments, if any, should be reflected in the corresponding period. The changes in accounting policies and the correction of errors, should be disclosed in accordance with Ind AS requirements.

The financial information would also need to be audited by a peer-reviewed chartered accountant firm, which may require appointment of new statutory auditors.

The Issuer company is also required to provide 'proforma financial statements', as certified by the peer-reviewed statutory auditor/chartered accountants, of all the subsidiaries or businesses material (i.e., contributing 20% or more to turnover, net worth or profit before tax in the latest annual consolidated financial information of the issuer) to the consolidated financial statements (individually or collectively) where the issuer or its subsidiaries have made an acquisition or divestment including deemed disposal after the latest period for which financial information is disclosed in the offer document but before the date of filing of the offer document.

Is Just Getting the Numbers Right Enough?

A public company reporting environment requires more than compliant numbers; it requires robust documentation of accounting policies and positions to stand the test of any scrutiny. The best practice is to have a comprehensive accounting manual that sets out detailed accounting policies, journal entry guidelines, key judgments and approval mechanisms for each financial statement line item. Targeted Ind AS and external reporting training for finance staff can also be initiated to improve consistency, reduce errors and strengthen management's ability to respond confidently to auditors, regulators and investors.

Is the organisation ready to provide sufficient assurance?

The company will also require various certifications from the statutory auditors or independent chartered accountants as part of SEBI ICDR requirements and the due diligence process. A clear plan is therefore needed to collate the required data and obtain these certificates in a timely manner.

3. Financial Planning and Analysis

Public markets reward companies that can tell their story through numbers that are timely, consistent and well-explained. This requires a finance close process that runs like clockwork, a Management Information System framework that provides real insight and KPIs that accurately reflect how the business creates value.

Raising the Finance Close Process to Public Market Standards

To operate like a listed company, an organisation must first bring its finance close process to public-market standards. This begins with ensuring that the accounting system and chart of accounts are aligned with Ind AS and Schedule III of the Companies Act, 2013 ("Companies Act"). A robust month-end closure process with appropriate review controls would need to be maintained to ensure that the quarterly results get published within the stringent regulatory timelines post-listing.

Preparing the Finance Team for the Quarterly Marathon

Assessing the finance team bandwidth is critical, considering that listed companies face significantly higher reporting expectations under SEBI Listing Regulations. Management will need to evaluate team capabilities and plan timely staff augmentation. They also need to have Key Managerial Personnel, such as the Chief Executive Officer/Managing Director/Manager/Whole-time Director, Chief Financial Officer and a Whole-Time Company Secretary who will also act as the Compliance Officer during the IPO process. Internal audit processes must also be strengthened, with periodic audits carried out as per the Audit Committee's approved scope and formal reporting of findings and follow-up actions at the Board or Audit Committee level.

Upgrading Performance Reporting for the Public Stage

For an IPO-bound company, explaining performance matters as much as reporting the numbers. To start, granular budgeting is required, integrating financial and operational parameters across business units, product lines or customer segments. Companies should implement structured variance analysis protocols that classify variances into volume, price, mix or efficiency, helping management respond quickly to performance gaps. A comprehensive management discussion and analysis framework aligned with SEBI norms must also be developed, covering industry structure, opportunities and threats, segment performance, internal controls and linkage between financial and operational results.

As companies transition to the public markets, regulators and investors increasingly expect performance reporting to align with the principles of integrated reporting. This requires organisations to articulate how financial performance is linked with strategy, governance, risk management, human capital and sustainability factors in a single, cohesive narrative.

Standardising and Benchmarking KPIs

Companies should identify and standardise their KPIs per SEBI ICDR guidelines, ensuring consistent computation methodologies. The basis and definition of each KPI must be documented thoroughly, including any adjustments made to profit or other metrics, so that investors can clearly understand the reconciliation from financial statements metrics, if any.

Benchmarking KPIs against domestic and global peers is the next step. It adds context for valuation analysis and strengthens investor presentations. As the company moves toward listing, quarterly management presentations and investor communications will rely heavily on these KPIs, making early standardisation and review even more critical.

Common metrics appearing frequently are those computed based on profitability and returns (apart from revenues), reflecting what investors consistently look for when assessing performance, efficiency and valuation, such as:

- Profitability - profit after tax, earnings before interest, tax and depreciation and earnings per share
- Return - return on net worth/equity and return on capital employed

4. Systems, Processes and Controls

While financial position and performance draw investor attention, it is the company's control environment that determines whether those numbers can be trusted. Public market demands well-designed and effective Internal Financial Controls frameworks, documented processes, resilient Information Technology (IT) systems and a proven culture of testing and oversight. Strengthening these foundations ensures that financial numbers are supported by controls and the organisation can operate reliably after listing.

Building Assurance Through Controls

A company preparing for listing must strengthen the foundation of its control environment. A formal and comprehensive Internal Financial Controls with reference to Financial Statements need to be in place. The framework should include detailed risk and control matrices for every business process. The company should separately identify anti-fraud controls, entity-level controls, automated controls and IT-dependent manual controls. Management should plan for testing and reviewing these controls periodically. Many organisations also benefit from appointing an external independent internal auditor to enhance objectivity and bring best practices.

Shaping a Reliable IT Ecosystem

Companies should formally document their IT general controls and ensure they are periodically tested and reported. Any system migrations must be validated for completeness and accuracy as gaps in migration testing often surface during due diligence. While the existing IT infrastructure may be adequate for the current scale of operations, growth and future workforce expansion typically require additional capacity and upgraded systems. Organisations should also explore transformation or automation initiatives that streamline finance processes and reduce manual interventions, thereby improving accuracy, efficiency and timeliness. Companies shall ensure that audit trails are activated and backups comply with the Companies Act requirements.

Safeguarding Cyber Security

Management should review the existing business continuity and disaster recovery plans. Engaging an external IT auditor or cyber security specialist can help assess system preparedness, evaluate incident response mechanisms and test resistance to cyber threats.

5. Governance and Risk Management

For an IPO-bound company, governance is not just a compliance requirement but a strategic asset that shapes investor trust. A well-composed board, disciplined committee structures and a mature risk framework demonstrate that the organisation is prepared for showcasing the transparency expected out of a listed company.

Building a Public Company Governance Architecture

An IPO-bound company must ensure that its board composition aligns fully with public company requirements under Companies Act as well as listed company requirements under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI LODR”). Beyond regulatory compliance, the board must demonstrate a balanced mix of skills, experience and diversity. Companies often discover gaps when preparing the offer document disclosures relating to director profiles, independence criteria and the rationale for board appointments, which is why the assessment and onboarding of directors should begin early. Analysis of the recent Indian Main Board IPOs shows that most companies had a board strength of 6 to 8 directors. This range is a sweet spot as it is just enough to address all board and committee composition requirements.

Certain key requirements of Board composition per SEBI LODR are:

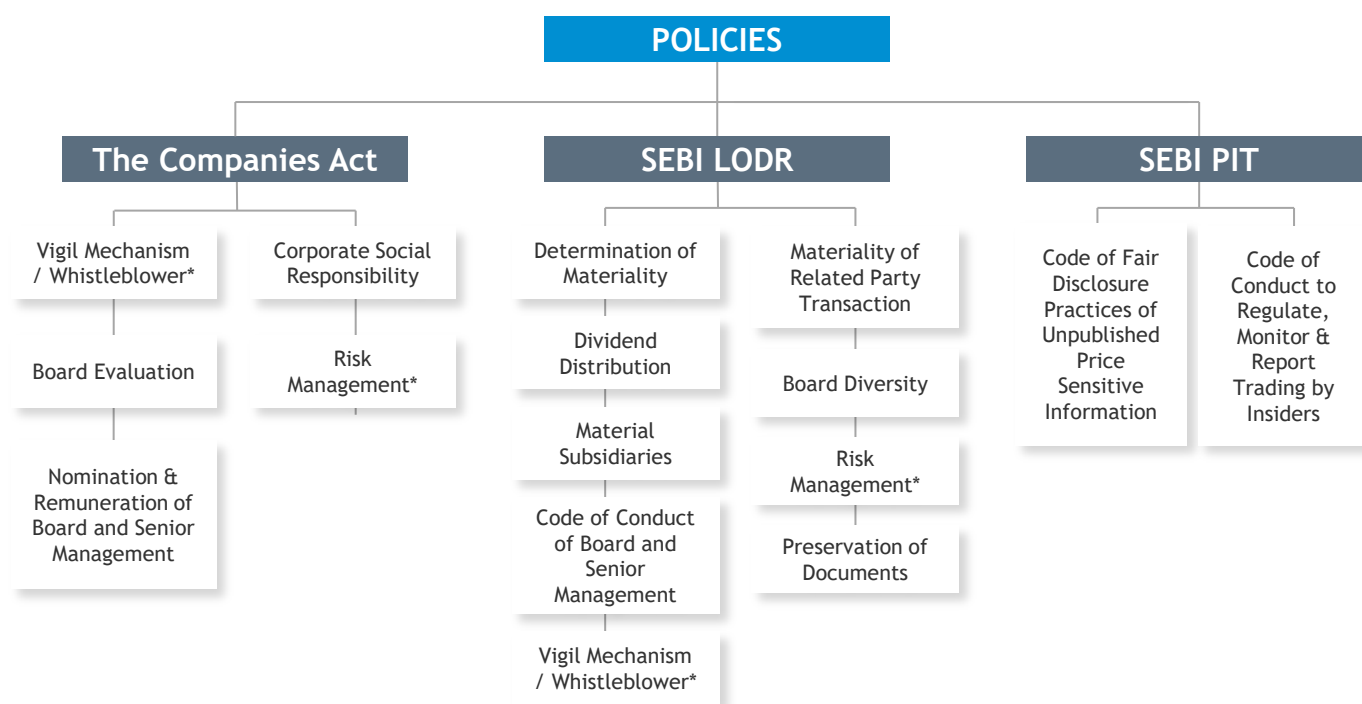
#	PARTICULARS	KEY REQUIREMENTS PER SEBI LODR
1	Minimum Number of Directors	The Board of top 2,000 listed entities shall comprise of not less than 6 Directors.
2	Maximum Number of Directorship	A person shall not be a Director in more than 7 listed entities. Further, any person who is serving as a Whole-Time/Managing Director in any listed entity shall not serve as an Independent Director in more than 3 listed entities.
3	Non-Executive Directors	At least 50% of the Board shall be Non-Executive Directors.
4	Independent Director (“ID”)	For entities not having a regular Non-Executive Chairperson, at least half of the Board shall comprise of ID. Where the entity has a Non-Executive Chairperson, at least one-third of the Board shall comprise of ID. However, where the regular Non-Executive Chairperson is a promoter of the listed entity or is related to any promoter or person occupying management positions at the Board level or at one level below the Board, at least half of the Board shall consist of ID.
5	Woman Director	The Board of the listed entity to have at least one woman Director (with at least 1 independent woman director for top 1,000 listed entities).

Mandatory committees such as the Audit Committee, Nomination & Remuneration Committee and Stakeholder Relationship Committee must be in place with the prescribed composition under SEBI LODR, well ahead of the IPO. A Risk Management Committee is also mandatory for top 1,000 listed entities. A Corporate Social Responsibility (“CSR”) Committee is required once CSR obligations exceed INR 50 lakh. Many issuers also constitute a dedicated IPO Committee to streamline and speed up decision-making during the IPO process.

Institutionalising Policies

There is a long list of formal policies to be drafted, updated or aligned with the regulatory requirement before IPO. This includes policy requirements under the Companies Act, SEBI LODR and Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT”).

Key codes and policies typically required under Companies Act, SEBI LODR and SEBI PIT are summarised below. While some of these policies may already exist, the entities must review and update the same as per the specific regulatory requirements:



*Required both under the Companies Act and SEBI LODR

Related Party Governance

Related party governance is another area that must move from informal to institutional. Companies must formalise policies, approval workflows and documentation practices for all related party transactions. A complete and up-to-date list of related parties must be maintained. Appropriate benchmarking and arms' length assessments and completeness of transactions must be ready for scrutiny. Weak documentation or inconsistent practices in this area often become major diligence red flags, hence early standardisation and compliance is essential.

SEBI also requires companies to identify their 'group companies' as defined under SEBI ICDR and provide disclosure of certain key financial information for each such company identified. Group companies include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board of the issuer.

Robust Risk Management

Public markets expect companies to demonstrate a mature approach to risk assessment and monitoring. This requires an enterprise risk management framework supported by a comprehensive risk register that categorises risks, assigns ownership, documents mitigation plans and sets out a board-approved review plan. Such a framework must be updated periodically as the organisation grows, systems evolve, or external conditions change.

6. Investor Relations and Insider Trading Compliances

In the public markets, perception carries as much weight as performance. One improper disclosure or a single insider-trading incident can rapidly erode trust. This is why investor relations must be treated as a strategic pillar, and not just an administrative task.

Designing the Investor Interface

An IPO-bound company must establish a formal investor relations function that can manage communication with analysts, institutional investors and research teams in a structured and consistent manner. This includes defining clear roles and communication procedures. It is also essential to create a robust grievance redressal mechanism in line with SEBI LODR, registering the entity on SEBI's Complaints Redress System (SCORES) platform and implementing a process for tracking, resolving and reporting investor complaints within the statutory timelines. Companies must also appoint a SEBI-registered Registrar and Transfer Agent to handle share transfers, transmissions and related investor correspondence. Companies often underestimate the operational load of investor interactions that come with going public.

Updating Official Website and Public Disclosures

Investors often form their first impressions from the company's public-facing platforms like the official website, making its quality and content crucial. A functioning website with comprehensive, up-to-date disclosures per SEBI ICDR and SEBI LODR requirements is non-negotiable. A listed company also needs to provide detailed annual report to meet all the requirements of the Companies Act and SEBI LODR and also ensure periodic reporting of various disclosures per SEBI LODR.

Reinforcing Prevention of Insider Trading

Regulators and lead managers place significant emphasis on a company's ability to comply with SEBI's regulations relating to the prevention of insider trading. Companies must implement a formal code of conduct for directors, employees and designated persons, supported by policies for handling unpublished price-sensitive information (UPSI), pre-clearance procedures, trading window restrictions and structured digital databases to log UPSI. These controls must be documented, regularly tested and embedded into daily operations. Training and awareness programmes should be conducted to sensitise employees about their responsibilities well before going public.

7. Legal and Other Compliances

An IPO-bound company must implement a comprehensive compliance framework that captures all applicable laws, monitors adherence, flags deviations for necessary actions and ensures periodic reporting to the Board. For a listed company, compliance missteps are measured not only in reputational impact but in loss of enterprise value, which is why gaps in compliance tracking, statutory dues or internal processes must be addressed in a timely manner. A detailed secretarial and legal due diligence is advisable for the last three years to ensure compliances with key regulatory requirements. Similarly, any potential exposures across direct/ indirect taxes and FEMA-related matters must be evaluated well in advance, allowing management to seek expert advice and address issues before they evolve into material risks.

Reviewing Contracts and Licences

A centralised mechanism is recommended for identification, review and renewal of material contracts. These documents are key to understanding the details of the entity's business and identifying material risks thereof. Companies must examine whether key agreements require additional clauses such as anti-bribery, indemnities or code-of-conduct compliance. Companies should also evaluate any restrictive terms in major vendor, customer or lending agreements which might need renegotiation before listing. Additionally, companies are expected to maintain an accurate and complete register of licences, regulatory approvals and intellectual properties.

Aligning Charter Documents

Companies must ensure that the charter documents are aligned with SEBI norms. The Memorandum of Association must be reviewed to confirm that all past, existing and anticipated business activities are covered, and the authorised capital is adequate to support the IPO structure. The Articles of Association must be amended to remove any clauses granting special/veto rights to any investors.

Assessing Litigation Risks

A litigation and notice register must be maintained and updated regularly, covering all civil, criminal, tax, labour and regulatory matters as well as scrutiny notices from taxation and other authorities. SEBI ICDR requires detailed litigation disclosures for the company, directors, key managerial personnel, promoters and promoter group and group companies, along with the establishment of a clear materiality policy for litigations requiring disclosure. SEBI closely examines findings/ observations of inspections done by any regulatory authorities. Companies often underestimate the time required for gathering litigation information; hence, early collation and periodic review is crucial.

Identifying Promoters: Small Step, Big Consequences

Identification of promoters and the promoter group is another critical requirement under SEBI ICDR. The company must ensure accurate identification of promoters and the promoter group. There are numerous compliances for promoters and the promoter group including regulations relating to minimum promoter shareholding, lock-in-period, as well as minimum public shareholding. Ambiguity in these areas often triggers substantial delays during offer document review and approval.

8. Human Capital and Sustainability

A company preparing for listing must ensure that its organisational structure/design, roles and reporting lines are clearly defined and aligned with the responsibilities expected of a public company. This begins with documenting the roles and responsibilities of key managerial personnel and senior management in line with the Companies Act and SEBI LODR. The capabilities of key functions such as finance, compliance and investor relations must be evaluated closely, as these teams take on significantly expanded responsibilities post-listing. It is important to ensure that the management team has sufficient depth and breadth to run a public company and be accountable to shareholders.

Turning Human Resources into Governance Strength

Human capital maturity becomes visible to regulators and investors through the quality of a company's Human Resource policies and compensation framework. Companies should establish a transparent, performance-linked compensation policy for key managerial personnel and senior management, ensuring compliance with managerial remuneration limits under the Companies Act and SEBI LODR. To ensure that the compensation is competitive and aligned with industry norms, a benchmarking exercise for salary structure and benefits provided to employees can be carried out. Where Employee Stock Options are contemplated, companies must ensure full compliance with the Companies Act and SEBI regulations.

Meeting Sustainability Expectations

Investor expectations around sustainability have increased significantly, and companies preparing for an IPO must begin formalising their sustainability policies. Establishing a sustainability strategy, defining priority areas and creating a mechanism for identifying, monitoring and reporting sustainability initiatives will create a positive perspective for the company in the market. Business Responsibility and Sustainability Reporting requirements currently apply mandatorily to the top 1,000 listed companies. However, companies can start building familiarity with metrics, data collection processes and assurance expectations that will become necessary once the business grows.

The Conclusion

Companies preparing for IPO must map their relevant areas under each pillar and develop a detailed timeline based on their current state of readiness. Each pillar represents a capability the market expects on day one, and each becomes part of how the company earns credibility thereafter. When IPO-bound organisations treat this process as an investment in maturity rather than a compliance exercise, the IPO ceases to be a destination. It becomes the starting point of a stronger, more resilient enterprise built for long-term value creation.

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