



Offerings for
Initial Public Offer (IPO)









About Us

Over the past four decades, the Nangia Group has been adding value to the business of its expansive clientele, which includes some of India's largest business houses and Fortune 500 multinational companies.

Established in 1984, Nangia & Co. has evolved and emerged as a leading business advisory firm in India, offering a comprehensive range of services spanning Audit & Assurance, Taxation, Transfer pricing, Corporate Financial Advisory, IT and digital advisory, Risk advisory, Cybersecurity, ESG and Sustainability solutions.

Our growth is a testament to the exceptional client service provided by our team of expert professionals, known for their excellence in the industry.

The group has a marked domestic presence with strategically located offices in major cities, including Noida, New Delhi, Gurugram, Bengaluru, Mumbai, Chennai, Dehradun, and Pune.

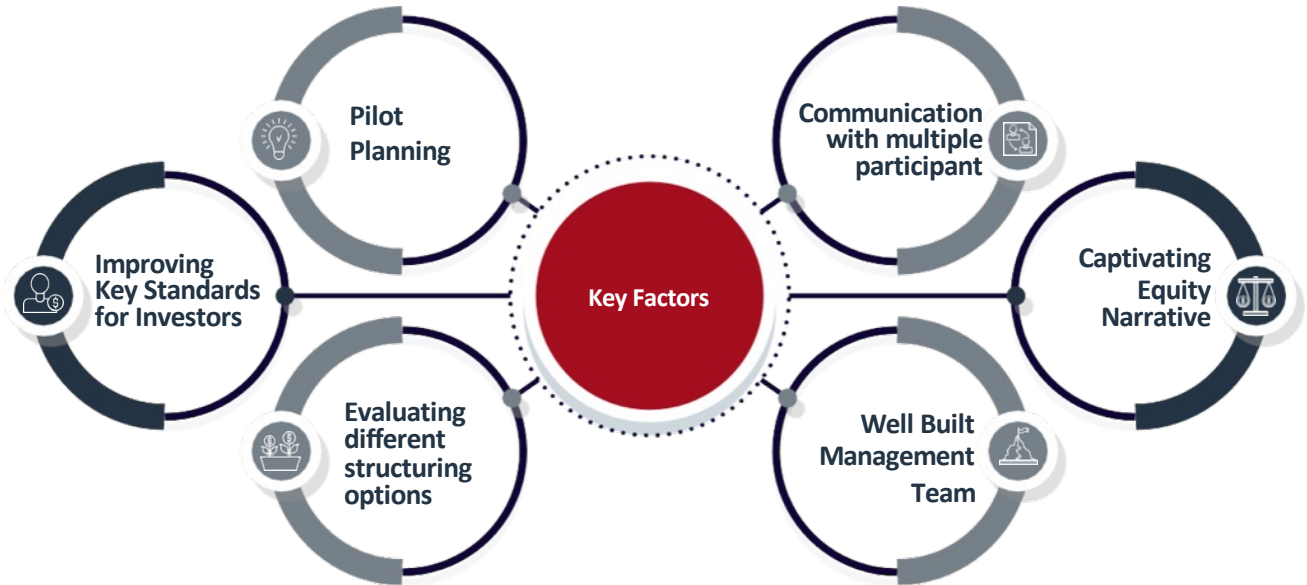
 <p>Serving clients efficiently since 1984</p>	 <p>Serving 2000+ clients from 50+ countries</p>
 <p>1100+ people led by 40+ leaders</p>	 <p>Consistently rated as leading firm by ITR</p>
 <p>Pan India coverage from 8 cities</p>	 <p>360 degree professional support to clients</p>

A hand holding a globe with a network overlay. The globe is blue and green, with a network of white lines and glowing yellow nodes overlaid on it. The hand is holding the globe from the bottom, and the network lines extend upwards, creating a sense of global connectivity and digital infrastructure.

Overview- IPO journey

Overview

Key Factors for successful IPO



Strategic considerations and IPO planning (12–24 months prior to IPO)

- 1. IPO readiness assessment**
(Structuring, taxation, and control environment and governance assessments)



IPO preparation and transaction (1–12 months prior to IPO)

- 3. Build the right external IPO team**
- 4. Prepare financial information and other content for draft offering prospectus**
- 5. Conversion from Local GAAP to IND AS FS (If required)**
- 6. Managing the filing of prospectus and regulatory process**
- 7. Reporting and Certification**



Being public (Post-IPO)

- 8. Deliver high-quality external reporting and disclosures**



How Nangia & Co. can help

IPO readiness assessment (Structuring & Taxation)



Strategic Options

- Sale through IPO through Book-building process
- Private placement, often as a pre-IPO step



Shareholder redesigning

- Succession planning for promoters, keeping in mind the tax and regulatory implications



Structuring for ESOP

- Evaluation of different stock option - to attract employees
- Aiding for exit and liquidity to ESOP holder in a tax and regulatory efficient Manner



Capital structure for IPO

- To start ipo process, company needs to revamped its capital structure for maximization for share- holder benefit. Key area of assistance are:-
 - Deciding the number shares for the IPO
 - Analysis of possible capital structure keeping in mind key factors i.e. taxation , costing etc.
 - Evaluating cost benefit analysis for different Structure

IPO readiness assessment (Structuring & Taxation)

Separating non listing business



- Providing assistance and suitable structures for non listing business
- Providing regulatory and taxation support for implementation of the structure keeping in mind cost of company

Control Environment and governance assessment



- Assessment of existing Control Environment
- Ensuring compliance with SEBI Corporate Governance guideline
- Assessing the function of the Committee and validation of the committee charter
- Corporate governance and disclosure policies

Shareholder exit



- Analysis of share subscription agreement held in place for evaluating various exit options to shareholders
- Structuring for grandfathered shares etc.
- Suggesting shareholders on tax and regulatory matters under exit situations

Achieve IPO readiness

Constructing strong infrastructure to meet new regulatory requirements

- Assists in improving budgeting and forecasting capabilities
 - Putting financial statements in order.
 - Complying with local securities law.
 - Addressing potential IPO accounting and financial reporting issue.
 - Properly documenting transactions with owners & management
-

Internal environment control

- Setting up internal control committee
 - Assistance in enhancing the IT system and evaluating current IT systems.
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Preparing for post-IPO regulatory requirements.

- Reviewing articles of association specifically in the area of share capital, number of shares, classes of shares, general meetings and composition of board.
 - Reviewing financial disclosures.
 - Addressing insider trading risk to limit the risk of Insider trading and information leakage
-

Compliance management

- Framework for compliance under various regulatory requirement.
 - Reporting on internal controls
 - Discovery and prevention of fraud vulnerabilities through fraud risk management
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Internal audit

- Accounting and assurance guidance.
- Analysis of key contracts, financial statements etc.
- Internal audit function to provide insights for audit committees & management etc.

Build right external IPO team



Nangia will assist in getting good Professional advisors. Professional and experienced advisors will be able to help you get IPO ready, to carefully transform your business, introduce you to the right investors, help you sell your story and most significantly, put a value on your business that reflects its position and potential.

Main responsibilities of key advisors :-

Underwriter as lead bank

- Develop the key “equity story” and selling messages for the IPO
- Structure the offer, manage the IPO marketing campaign including the IPO road show and pricing process and assist with broader investor marketing
- Conduct IPO due diligence process and help to ensure a strong and stable market for shares post-IPO

Issuer and banking counsels

- Prepare, file and complete listing application and prospectus
- Provide guidance on the risks and regulation of the IPO transaction, including publicity and disclosure
- Help ensure that everything is checked and verified and there are no issues that will expose the business to claims after the IPO

Prepare financial information & other content for draft offering prospectus



Financial Reporting assistance



- Providing assistance in preparation of restated financial statement as required by the Part A of Disclosure in offer documents
- Providing assistance in unified reporting by analysing market needs and competitors report

Financial planning assistance



- Providing guidance to management and investors based on the financial results
- Providing financial systems for delivery of adequate information for management decision
- Providing assistance in preparation of projections

Draft offer prospectus



- Assisting in providing financial information for the purpose of draft prospectus
- Assisting in getting the Credit rating (as applicable)
- Providing assistance in preparing other information related to draft prospectus

Managing the filing of prospectus and regulatory process



Finalising the Prospectus

- Assisting in addressing the comment received from the Board, investor and SEBI on the draft offer document, during that period and the consequential changes, if any, that are required to be made in the draft offer document.



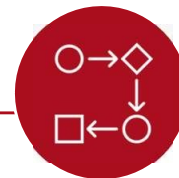
Compliance with listing agreements

- Compliance with listing agreement of relevant stock exchange (i.e. NSE, BSE) Quarterly and annual reporting
- Corporate governance requirements



Depository requirements

- Maintenance records to enter name of depository as security owner
- Contract with depository as per depository act



Stock exchange compliance

- Compliance with relevant stock exchanges requirement (i.e. NSE, BSE)
- Financial and operational compliance requirements

Reporting and Certification

S.No	Reporting Requirement	Type of Certificate
1	Reporting on transactions with Related party and group companies	<ul style="list-style-type: none"> Report / certificate on related party transaction and significant transaction with group companies
2	Reporting on promoter funding & transaction with promoters	<ul style="list-style-type: none"> Report / certificate on source of funds for promoters contribution and lock in Report / certificate confirming the average cost of acquisition per share for each promoter Report / certificate on outstanding loan and advances if any, taken from the Promoters/ group companies Report/ Certificate on outstanding loans and advances provided to Promoters
3	Reporting on ESOP Provided by the company	<ul style="list-style-type: none"> Report/ Certificate on employee stock option scheme(s) of the Company
4	Reporting required on various matters under SEBI & Companies Act, 2013	<ul style="list-style-type: none"> Report/ Certificate on compliance with corporate governance requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2018 (“SEBI Listing Regulations”) and the Companies Act, 2013 and rules notified thereunder Report/ Certificate on allotment to be provided upon allotment of shares in accordance with the basis of allotment approved by the designated stock exchange.
5	Other Reporting Requirements	<ul style="list-style-type: none"> Report/ Certificate on non-payment of statutory dues/ loans/ debenture/ deposits, etc. Report/ Certificate on no material developments between the date of the last completed audit period and the date of filing of the Draft Red Herring Prospectus (“DRHP”), the Red Herring Prospectus (“RHP”) and the Prospectus Report/ Certificate on outstanding loans, advances and working capital facilities from banks and any other financial indebtedness. Report/ Certificate on outstanding dues to smallscale undertakings and other creditors Certification on working capital requirements if the objective of issue is financing working capital requirements Report/ Certificate on dividend declaration Summary table of contingent liabilities and a cross - reference to contingent liabilities of the issuer as disclosed in restated financial statement

Reporting and Certification

S.No	Reporting Requirement	Type of Certificate
6	Examination Report	Reformatted standalone and consolidated audited financial statements for three Fiscal year together with the examination reports thereon of the Statutory Auditors including statement of dividend for past three years and the limited review financial results along with the limited review report if any
7	Consent Letter	<p>Consent letter on the letterhead of the Statutory Auditors for Inclusion of name and details as “Statutory Auditor of the Company”</p> <ol style="list-style-type: none"> 1.Examination report on reformatted standalone and consolidated financial statements along with a mention of the limited review financials for the three month period ended immediately before IPO If any 2.Statement on special tax benefits 3. Being referred to as an ‘expert’ under the Companies Act, 2013 in context of above reports
8	Peer Review	Certificate on holding a valid peer review certificate from the peer review board of the ICAI
9	Statement of Special Tax benefit	Statement of special tax benefits (under direct and indirect tax laws) together with the report available to the debenture holders
10	Statement of Capitalisation	Certificate on Statement of Capitalization for the three financial Year .
11	Utilization of Debt issue proceeds	Certificate on utilisation of issue proceeds from any issue of debt securities during last 3 years
12	Capital expenditure	Certificate on utilization of issue proceeds in respect of Capital expenditure
13	Certificate on Working capital	<p>Certificate on Working capital including:</p> <ol style="list-style-type: none"> a)Working capital requirement of the Company for fiscal year and for the three months; b)Projected working capital requirements of the Company for the subsequent three financial years, along with underlying assumptions and justifications
14	Loan Utilisation Certificate	<ul style="list-style-type: none"> • Certificate on loan utilization in respect of loans proposed to be repaid and/or prepaid including: <ol style="list-style-type: none"> (i) Details of the loan proposed to be repaid / pre-paid; (ii) Confirmation that the loans proposed to be repaid/prepaid have been utilised for the purposes sanctioned.

Reporting and Certification

S.No	Reporting Requirement	Type of Certificate
15	Certificate on Outstanding Borrowing	Certificate on outstanding borrowings for three financial years including Confirmation with respect to compliance with borrowing limits under Section 180 (1) (c) of the Companies Act, 2013;
16	Statement of dividend	Certificate on the statement of dividend for three financial years and as of the date of the Draft Prospectus containing details of the Company's dividend policy, dividend rate, and frequency of payment of dividend.
17	Comfort Letter	<p>Comfort letter(s) from Statutory Auditors including circle-ups for the Draft Prospectus and the Prospectus:</p> <p>The letters would contain appropriate negative assurance regarding subsequent period changes on the relevant line items from balance sheet and profit and loss statement as of the cut – off date i.e. three days prior to the filing of the Draft Prospectus and Prospectus. The circle ups will cover financial numbers, operational key performance indicators, Non-GAAP measures.</p> <p>Bring-down comfort letter consisting appropriate negative assurance regarding subsequent period changes on the relevant line items from balance sheet and profit and loss statement as of the cut – off date i.e. three days prior to the Allotment.</p>
18	Due diligence	<ul style="list-style-type: none"> Auditor due-diligence calls with the Company, the lead manager and the legal counsel.
19	Promoters' contribution	<ul style="list-style-type: none"> A certificate from a statutory auditor, before opening of the issue, certifying that promoters' contribution has been received in accordance with these regulations, accompanying therewith the names and addresses of the promoters who have contributed to the promoters' contribution and the amount paid and credited to the issuer's bank account by each of them towards such contribution;
20	Deployment of fund	<ul style="list-style-type: none"> (1) Details of the sources of funds and the deployment of these funds on the project (where the issuer is raising capital for a project), up to a date not earlier than two months from the date of filing the letter of offer with the designated stock exchange, as certified by a Chartered Accountant, along with the name of the chartered accountant and the date of the certificate.

Deliver high-quality external reporting and disclosures



Financial Reporting

- For listed entities reporting as per Companies Act 2013.
- Disclosure requirement as stated in Securities Exchange Board of India (Listing Obligations and Disclosure Requirements 2016).
- Any other regulatory requirement related to company's business.



Corporate governance

- Responsibilities of the Board of Directors, CEO/CFO, Compliance officer, Audit committee and other committees
- Increased requirements in respect of related party transactions
- Corporate governance requirements in respect of the listed entity and its subsidiary (ies)
- Disclosure of financial information and results



ESG - Business responsibility and sustainability report (if applicable)

Assistance in preparing the necessary disclosure as below

- Section A - General disclosures (Details of listed entity, Product/ services etc.)
- Section B - Management and process disclosures (Policy and management processes etc.)
- Section C - Principle-wise performance disclosures (Essential indicators , Leadership indicators etc.)

A hand in a blue suit jacket is holding a glowing, translucent cube. The cube is filled with various business and technology icons, including a gear, a document, a trophy, a cloud with arrows, a shopping cart, and a padlock. The background is a soft, out-of-focus blue and white, suggesting a professional setting.

Benefits of having Nangia & Co.
as your advisor

The benefits of having Nangia & Co. as your advisor



1

Reduce cost and pressure

- By reducing involvement of your finance team allowing them to focus on their regular task.
- Allowing Nangia & Co. team to respond to SEBI and Auditors queries quickly and effectively.

2

Share knowledge

- Access to our Assurance, cyber security, forensic, Legal, Investment banking and Tax teams to support you throughout the IPO journey
- Learn global leading practices and gain market insights`
- Training your finance team to comply with post listing requirements

3

Save time

- Greater insight into your capital-raising strategy and building your equity story
- Experienced Nangia & Co. team working with your management to provide guidance at every step

A hand in a blue suit jacket is holding a glowing, semi-transparent digital cube. The cube is filled with various business and technology icons, including a gear, a document, a trophy, a cloud with arrows, a shopping cart, and a padlock. The background is a blurred blue and white, suggesting a modern office or digital environment.

Key Team Member profiles

Key Team Members Profiles



Rakesh Nangia
Founder & Managing Partner

EMAIL: nangia@nangia.com

EDUCATION:

- University of Allahabad, Bachelor's (Commerce)
- ICAI, Chartered Accountant

AREAS OF SPECIALISATION:

- International Taxation

AFFILIATIONS:

- ASSOCHAM - International Tax Council, Chairman
- Indo-Canadian Business Chamber, Former President
- CII (Confederation of Indian Industry), Taxation Committee Member
- Indo American Business Chamber, Member
- FICCI (Federation of Indian Chambers of Commerce & Industry), Member

A tax veteran and thought leader, Rakesh is well-known as a corporate international tax specialist, having advised various Fortune 500 multinationals and Indian business houses on a wide range of matters relating to FDI policy, business re-organizations, cross-border tax structuring, tax policy advocacy, M&A, and regulatory matters across a range of sectors.

He is known for his expertise in business restructuring and transfer pricing related matters. His clients acknowledge him as a reliable business advisor.

Mr. Nangia has received the prestigious "Economic Times Most Promising Entrepreneur of the Year 2020" award and has been honoured as the 'Top Tax Leader' in India by International Tax Review, UK.

He has served as the president of The Indo-Canadian Business Chamber. He is on the board of directors for a major Indian telecom corporation, and various other leading organisations.

Mr. Nangia is the Co-Chairman of the International Taxation Council – ASSOCHAM and member of various trade associations.

Mr. Nangia has been playing a vital role in representing India Inc. as well as foreign companies doing business in India, before the tax and regulatory authorities of India.

Key Team Members Profiles



Vishwas Panjjar
M&A Expert

EMAIL: vishwas.panjjar@nangia-andersen.com

EDUCATION

- B.Com
- Chartered Accountant (ICAI)

AFFILIATIONS

- Institute of Chartered Accountants of India

AREAS OF SPECIALIZATION

- M & A
- Tax & Regulatory
- Business Modelling
- Private Equity

Vishwas Panjjar has a rich and diverse experience spanning 28 years in the Indian tax and regulatory system.

He holds significant expertise in M&A, corporate & international taxation, company law, and exchange control matters. He has provided advisory services on taxation and structuring to numerous Indian and foreign companies.

His experience includes several compliance management, restructuring, mergers, demergers and business modeling exercises including transactional tax advisory; structuring of an investment pooling vehicle; advisory to facilitate private equity investments, etc.

As a part of Tax and Regulatory Services, Vishwas has also helped several foreign corporations establish their presence in India.

Vishwas manages key accounts of the firm and his body of work includes clients in realty, aviation, infrastructure, manufacturing, IT/ITES and services.

He is a regular speaker at professional forums and business associations.

Key Team Members Profiles



Jaspreet Singh Bedi

Partner- Assurance

EMAIL: jaspreet.bedi@nangia.com

EDUCATION

- ICAI, Chartered Accountant
- Dual Bachelor degree- Law & Commerce (Mumbai University)

AREAS OF SPECIALISATION

- Assurance & Audit
- Ind-As / IFRS conversion
- Business process improvements
- Due diligence reviews

KEY SECTORAL EXPERIENCE

- Financial Services- Banks, NBFC and HFCs, Life & General Insurance, Mutual funds, Fintech companies
- Private Equity / Venture Capital / Hedge Funds
- Information Technology
- Hospitality
- Industrial manufacturing
- Infrastructure
- Start-ups

Partner with Assurance practice with expertise in:

- Statutory Audits
- Ind-AS / IFRS diagnostic and conversion
- Due Diligence, tax audits and transfer pricing audits
- Capital market transactions & corporate finance
- Risk Advisory
- Business process improvements

He has over 18 years of experience in Risk advisory and IFRS diagnostics/conversions of Housing Finance Companies (HFCs), Non-banking finance companies (NBFCs), banks, insurance companies, mutual funds, venture capital, private equity manufacturing companies, leasing companies, infrastructure companies, hospitality sector companies and investment advisory companies. Before joining us, Jaspreet worked with Ernst & Young for 13 years in their member firm in India.

He has successfully led and managed various capital market transactions / fundraisings for clients including IPOs, global capital raisings (MTN program), bond issuance, QIPs, FCCBs, retail bond issuances, and so on.

Over his professional life, he has successfully advised clients from all business and economic sectors, domestic and foreign, with complex financial accounting and auditing issues such as Ind-AS and IFRS conversions, USGAAP Accounting, due diligences, IFC implementation, internal audit and data analytics. He has led the merger and de-merger of the India's largest financial services conglomerate as well as the submission of information memorandum to stock exchange for listing of the financial services arm.

Key Team Members Profiles



Sunil Gidwani
Financial Services Expert

EMAIL: sunil.gidwani@nangia-andersen.com

EDUCATION

- FCA
- ACS
- LL.B

AREAS OF SPECIALISATION

- International tax
- Securities regulations, banking and capital market regulations
- Foreign investment policy, exchange control and corporate law

KEY SECTORAL EXPERIENCE

- Financial Services

Sunil Gidwani is an expert in domestic and international tax and regulatory matters with a focus on the financial services sector. He has three decades of experience with advising banking and non-banking companies, stockbrokers, asset management companies, AIF/PE funds, mutual funds, hedge funds, foreign portfolio investors, sovereign funds and other institutional investors and intermediaries in capital markets.

Prior to joining the firm, he was a Partner at PwC. He has advised MNCs on matters relating to tax treaties, foreign investment policies, structuring investments, exchange control regulations, securities and banking regulations, licensing requirements, corporate law, and allied matters.

Sunil has been extensively associated with industry bodies, stock exchanges, professional bodies like the Institute of Capital Markets, ICAI, ICSI and RBI training college. He has contributed articles to various publications and was awarded the Y.P. Trivedi Prize by the Bombay Chartered Accountants' Society for his paper on BPO taxation. He also authored a book on tax, regulatory and accounting issues, published by the Society.

He is a member of the Institute of Chartered Accountants of India and the Institute of Company Secretaries of India and holds a degree in law.

Key Team Members Profiles



Chirag Nangia

Partner

EMAIL: chirag.nangia@nangia.com

EDUCATION

- Delhi University, Bachelor's Degree (Commerce)
- Certified Mergers & Acquisition Advisor (CM&AA), Chicago

AREAS OF SPECIALISATION

- M&A
- Valuation
- International Taxation

AFFILIATIONS

- ICAI, Chartered Accountant
- Insolvency and Bankruptcy Board of India, Certified Valuer

Chirag specializes in M&A and International Taxation. He possesses extensive professional experience post-qualification in handling the international corporate tax matters of domestic and multi-national enterprises. He has been involved in advising clients on various domestic and international tax matters for mitigating tax exposures and ensuring compliance. He has served several multi-national and domestic clients in a cross-section of industries on diverse matters relating to entry strategy, acquisitions, business consolidations, re-alignment and exit structures. His experience also encompasses advising clients in the field of corporate M&A, buy-side/sell-side advisory, corporate fund raising (debt and equity syndication) and transaction structuring involving tax, regulatory (FEMA and FDI regulations), corporate law, SEBI and transaction financing issues.

Chirag is also a Certified Valuer in India with the Insolvency and Bankruptcy Board of India. As a part of the Tax and Regulatory Services practice, Chirag has also assisted several foreign corporations establish their presence in India.

Chirag previously worked for PwC in India as part of the Transaction Advisory practice, advising on mergers, acquisitions, divestures, group restructurings, due diligence for transactions, international taxation and cross-border taxation (including advising on tax-efficient and regulatory compliant investment routes for inbound and outbound investments).

NANGIA & CO LLP

CHARTERED ACCOUNTANTS

Our Offices

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