



Listing in India

A Primer for Indian companies looking to go public



**Listing in India – A Primer for Indian companies
looking to go public**
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A

How has macro-economic performance translated to Indian capital markets activity?

Over the last 5 years, the Indian economy has grown in leaps and bounds. We've seen historical highs in foreign investments as well as the maturing of domestic investors. With the tailwinds of a stable government and business-friendly policies, economic recovery post COVID-19, a growing pool of middle-class wealth and disposable income and global recognition, we have seen an incredible surge in transactions in Indian capital markets. This is reflected not only in the number of transactions, but in an ever growing pool of domestic funds and increased retail trading participation.

B

What does an Indian IPO involve?

An Indian IPO involves preparation of an offer document (in draft and final forms) containing disclosures about the company to be listed, engagement with the Indian capital markets regulator and exchanges, merchant bankers to advise on marketing and positioning, legal counsel to assist with diligence and drafting and auditors for preparation of financial statements.

As always, though, the devil is in the detail – in this case, most importantly, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**SEBI ICDR Regulations**). This is a prescriptive set of regulations that, among other things, sets down eligibility criteria for companies looking to go public, and prescribes detailed disclosure requirements on matters ranging from identification of persons in control of the company, its history and ongoing legal proceedings, to the use of funds to be raised in the IPO.

Listing in India

An Indian listing is a fairly involved process and typically takes 10-12 months from start to finish. Unlike some other jurisdictions, the first draft filing with the regulator is a public document and is also open to review and comment from the public at large.

An overview of the standard IPO timeline is below:



The SEBI ICDR Regulations also permit an issuer to follow a confidential process where the initial filing is not made available publicly. This route offers the advantage of first incorporating inputs from the regulator and then releasing the draft offer document for public scrutiny, that too for a shorter period of time. However, it does add to the overall transaction timeframe with the differences in the two processes depicted below:

	Public filing framework	Confidential filing framework
Suitability	Any issuer	Issuer who may not have firmed up IPO plans and/or have significant sensitive information
Confidentiality	DRHP is publicly available	DRHP is not publicly available Confidentiality needs to be maintained till UDRHP I (i.e. first public filing)
Flexibility to change/ amend	Limited flexibility (20% on fresh issue and 50% on OFS)	Fresh issue and OFS may change up to 50% Use of proceeds estimates may increase up to 20%
Investor interaction	After DRHP filing with potential investors – not regulated	Interaction limited to QIBs and regulated interaction during confidential phase
Validity of final observations	Final observations valid for 12 months	Final observations valid for 18 months



Who can conduct an IPO in India?

The SEBI ICDR Regulations prescribe certain eligibility conditions for an unlisted public company to undertake an IPO.¹ These are split into two broad categories – financial and non-financial/regulatory criteria.

¹ Typically, a company would be registered as a private company in India and will need to convert to an unlisted public company before adopting the resolution authorizing the initial public offering.

Financial eligibility criteria

The financial criteria determine what proportion of the offering can be allocated to retail shareholders. A company can proceed with an IPO and allocate up to 50% of the IPO shares to retail investors provided it satisfies the following:

- ⊐ Net tangible assets of at least INR 30 million in each of the preceding 3 full years (prior to filing its draft offer document with SEBI), of which not more than 50% is held in monetary assets²;
- ⊐ An average operating profit of INR 150 million during the preceding 3 full years, with an operating profit in each year;
- ⊐ A net worth of INR10 million in each of the preceding 3 full years; and
- ⊐ In the event that the issuer has changed its name in the last year, at least 50% of the revenue for the last full year should have been earned from activity indicated by the new name.

If a company does not meet the thresholds outlined above, it may still proceed with an IPO. However, in such cases, at least 75% of the shares offered must be allocated to qualified institutional buyers (**QIBs**). This requirement acts as protection for retail investors, shielding them from investing in businesses that are not fully mature in terms of financial performance. QIBs are regarded as sophisticated investors more able to ascertain the risks associated with such companies.

Non-financial / regulatory eligibility criteria

The regulatory criteria are absolute prohibitions on undertaking an IPO. A company is deemed ineligible to undertake an IPO in the following circumstances:

- ⊐ If the issuer company, its promoter(s), any member of the promoter group, or the issuer company's directors or any of the selling shareholders in the IPO are debarred by SEBI from accessing the capital markets;
- ⊐ If any promoter or director of the issuer company is also a promoter or director of any other company that is debarred by SEBI from accessing the capital markets;
- ⊐ If the issuer company, or any of its promoters or directors is classified as a wilful defaulter or a fraudulent borrower³;

² Not applicable in case of the IPO is entirely through an offer for sale (i.e. a secondary transfer)

³ These are tags applied by the Reserve Bank of India in case of financial discrepancies associated with debt taken by these person

- ✓ If any of the issuer company's promoters or directors is a fugitive economic offender⁴;
- ✓ If any person has any right entitling them to an option to receive equity shares of the issuer company (including by way of outstanding convertible securities), provided that ESOPs are excluded from this category⁵.

Other prescribed conditions include a minimum post-issue capitalization, a minimum offer size (basis post-issue market capitalization), a minimum number of allottees in the IPO and the establishment of corporate governance norms as required for listed companies in India.

Criteria applicable to selling shareholders

In addition to the issuer company's eligibility, conditions are also prescribed for selling shareholders in an IPO. Selling shareholders must meet the following criteria:

- ✓ Shares offered should have been held for at least one year prior to filing of the DRHP; and
- ✓ If the shares are held in the form of convertible securities, the holding period of those will also be considered only if they are fully paid-up.⁶

In addition, where the issuer company does not satisfy the prescribed financial thresholds above, there are certain restrictions on the percentage of their holding that shareholders can sell in the IPO. Broadly speaking, a shareholder holding more than 20% of the issuer company can offer half their shares, while a shareholder holding less than 20% can offer up to 10% of the company in the IPO.

⁴ See above

⁵ Fully paid-up convertible securities are permitted provided that these must be converted prior to filing the red herring

⁶ The holding period does not apply strictly under certain circumstances

D

Who is the “promoter” of the issuer and what is required of them?

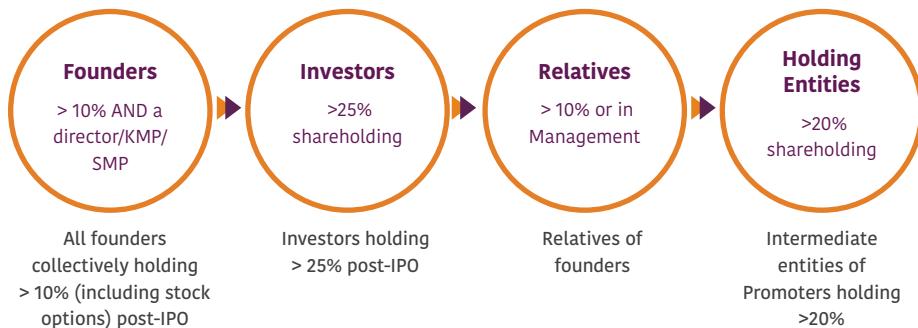
The SEBI ICDR Regulations require an issuer company to identify whether it has a “promoter” – essentially, the person or entity exercising control over the issuer company. This is akin to the concept of a “sponsor”, but with additional obligations and liabilities.

Control may be exercised through shareholding, management control or contractual agreements.

Who will be identified as Promoter(s)?



While the determination is in some ways a subjective judgment, the exchanges have prescribed certain guidelines to be applied when determining the promoter of an issuer company. Based on this feedback, the following persons or entities should also be evaluated by an issuer for identifying its promoters.



The promoter of a company is seen as the person responsible for the company's actions and stands behind it. To ensure they have "skin in the game", promoters are required by way of a post-listing obligation to maintain at least 20% shareholding in the listed company for a prescribed period -18 months, which may be extended to 36 months in certain circumstances. This is known as the "minimum promoter contribution".

The promoter is also liable for any misstatements in the offer document of the issuer company under the Indian Companies Act.

The "promoter group" is identified on the basis of the promoter. Depending on whether the promoter is an individual or a corporate entity, there are prescribed categories. For individual promoters, promoter group includes (a) their's and their spouses' immediate relatives,⁷ and (b) entities in which the promoters' and relatives investments exceed 20%⁸. For corporate promoters, promoter group will include (a) their holdcos and subsidiaries (b) entities holding 20%+ in the promoter, and (c) entities in which the promoter holds 20%+.

SEBI's preference is to identify an individual promoter in order to put a face to the issuer company.

⁷ Immediate relatives mean spouse, parents, siblings or children of the promoter or the spouse

⁸ The 20% test for promoter group is applied across two levels

As indicated above, identification of the promoter and promoter group early in the process is key, as it impacts the assessment of eligibility of the Indian company to undertake an IPO. In addition, detailed disclosures about the promoter must be made in the offer document.

Can a company be “promoter-less”?

In the event that it can be shown that no person or entity is in control of the issuer company and it is operated by a professional management set up, a company may call itself “promoter-less” or “professionally managed” and proceed with an IPO without a promoter. However, this requires careful examination of all the guidelines prescribed by the exchanges and the company’s management set up along with its shareholding pattern.



E

How can an IPO be structured?

The offering can be structured as a fresh issue of shares, a secondary sale of shares by existing shareholders (**selling shareholders**) or a combination of the two. In a fresh issue, proceeds go to the issuer company, while in a secondary sale, proceeds go to the selling shareholders.

Factors that are relevant in determining the issue structure include:

- ❑ Whether the issuer company is in need of funds for expansion of its business and future growth;
- ❑ Whether the purpose of the IPO is unlocking value for the promoter/shareholders;
- ❑ Market perception of the company and valuation impact of a primary versus secondary offering.

Having said that, secondary sales have gained traction in recent times. There have been multiple successful secondary only listings, including those of Hyundai India and LG Electronics India.

F

What are the key disclosure requirements in the offer document?

Under the SEBI ICDR Regulations, the draft offer document submitted to the regulator for its review must be complete in all respects and include all prescribed disclosures. Unlike certain overseas jurisdictions, where a draft offer document can be submitted to the regulator and updated through the review process, the draft red herring prospectus (**DRHP**) submitted to SEBI as a first filing must be a self-contained and fully complete document.

General disclosures

The offer document must contain comprehensive disclosures about the issuer company. Disclosures include a description of the business of the issuer company, associated risk factors, financial statements, a discussion of the financial results, an overview of the industry in which the Indian business operates etc.

Beyond these, the SEBI ICDR Regulations prescribe detailed disclosures of the history of the issuer company, its capital build-up, pending legal proceedings involving the issuer, as well as its promoters, directors, key management personnel etc.. The document must also have details of the company's debt profile (if any), regulatory approvals required for its business, and descriptions of shareholder arrangements and other material contracts governing the company's operations.

In addition, if the company is raising funds through a fresh issue of shares, the SEBI ICDR Regulations require robust disclosure about how these funds will be used., including identifying specific purposes, offering a reasonable basis for the requirements, and indicating a timeline for utilization (typically up to 36 months from listing). These disclosures are intended to give investors visibility into the company's business expansion and growth plans on the back of public investment.

Financial statements and KPIs

The offer document must contain financial statements of the preceding three full financial years and any stub period involved. These cannot be more than six months old at the time of filing the DRHP with SEBI (the 135-day rule typically applies only at the red

herring prospectus stage for Indian IPOs) and must be presented on a restated basis so that the accounting policies and treatments are applied consistently across all periods included.

Additional financial information may be included depending on circumstances – for example, pro forma financial information is required in the event of a material acquisition or to depict a significant change in the issuer company's business prior to filing the DRHP. Also, if the company proposes significant acquisitions using IPO funds, financial information of the target entities needs to be included in the offer document.

Over and above financial metrics, a company's offer document must present key performance indicators (**KPIs**) used by the company to evaluate its performance. These could be financial metrics (GAAP or Non-GAAP) or operational indicators. Operational metrics vary according to the nature of the business and the industry in which it operates, and include items such as units sold, average selling price, same store sales growth, number of loans disbursed etc.

As these KPIs are seen as a proxy for pure financial metrics in assessing and valuing companies, SEBI expects that they undergo robust diligence and requires specific disclosures related to them. This includes a verification process undertaken by independent chartered accountants or other qualified experts, basis the nature of the underlying information.

Further, SEBI and industry organisations have also set out a detailed process to be followed to identify KPIs and differentiate KPIs from other business metrics tracked by the IPO company. The process involves various steps, including analysis of information shared with pre-IPO investors and the board over the last three years as well as audit committee and management certifications.

Corporate Governance

The SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**LODR Regulations**) prescribe corporate governance norms applicable to listed companies. These include requirements relating to independence of the company's Board of Directors, details of committees of the Board that need to be constituted, their terms of reference, and various policies and codes of conduct to be adopted by listed companies.

The ICDR Regulations require that a company proposing to list needs to be compliant with these corporate governance norms when it files its DRHP. Accordingly, an issuer company needs to put in place a board of directors, committees and policies in line with the LODR Regulations early in the IPO process, with relevant details included in the offer document.

G

What should potential IPO-bound companies look out for basis our recent learnings?

Some common themes that have emerged from our recent experience include the following:

- 『 **Promoter identification** – there is increased review from SEBI and the stock exchanges on the basis for identifying promoters. On corporate promoters (such as PE-backed issuers), questions have been posed on ultimate controlling individuals/entities, which has required analysis of their holding chain. There has also been focus on individual founders who collectively hold 10%+ and remain in active management. This is best evaluated at an early stage and discussed with founders and large investors on the cap table so that the promoters eventually identified in the offer document align with regulatory expectations.
- 『 **Major acquisitions** – major acquisitions planned prior to, or during the IPO process should be analysed from multiple perspectives, including the requirement of proforma financials, potentially utilizing IPO proceeds to fund the acquisitions, any historic liabilities (such as regulatory non-compliances) in the acquired entities and payment structuring (cash v. equity). Each of these have regulatory, timeline and disclosure implications.
- 『 **Use of proceeds** – There has been enhanced scrutiny from SEBI on the use of proceeds of the primary component, particularly for asset-light businesses that deploy IPO-money towards non-tangible purposes such as customer acquisitions and brand building. An ideal mix of traditional use of proceeds (such as paring of net debt) and intangibles should be evaluated. Use of proceeds should tie in with the issuer's business, growth plans and strategies as disclosed in the offer document. SEBI also requires the use of proceeds to be carefully verified and backed-up, which include independent auditor/ chartered accountant certifications.
- 『 **Management incentives** - incentives to founders/ senior management linked to an exit through structures other than ESOPs will require deliberation. While SEBI permits upside sharing arrangements, there will be significant review on the structuring. Upside sharing arrangements carried forward post-listing will also need to be approved by public shareholders on a *majority of minority* basis.

- ✓ **Focus on related party transactions** – this is especially relevant where there are significant intra-group transactions. The regulator has raised questions about the nature of these transactions as well as the mechanism deployed to ensure arm's length pricing.
- ✓ **Information sharing and corporate governance** – post-listing, there are restrictions on information sharing by the listed company under the SEBI (Prohibition of Insider Trading) Regulations, 2015. Adequate mechanisms should be put in place to ensure that commercial requirements of the company and investors are met while staying within the four corners of the regulatory framework.

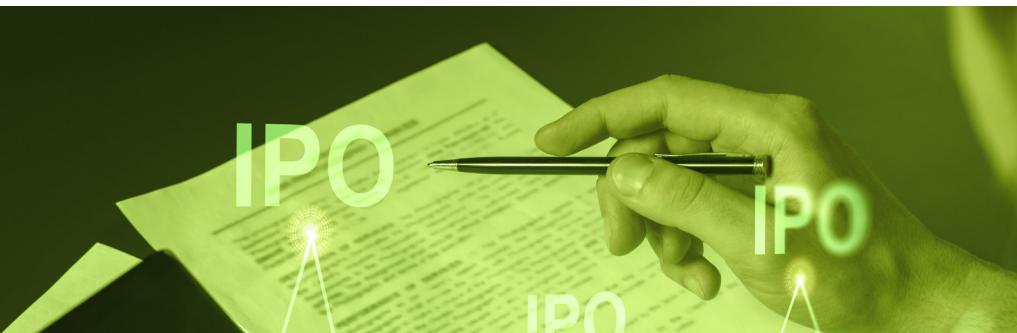
H

Who is liable for disclosures in the offer document?

The Indian Companies Act mandates civil liability for misstatements in offer documents that extends, among others, to the issuer company, its directors and its promoter. Each director on the board of the issuer company is required to sign the offer documents and also takes liability for the disclosures made therein.

While there have been limited incidents in India of the regulator taking action against promoters and directors for prospectus misstatements, it is vital to ensure robust diligence safeguards. In addition, issuer companies can take public offering insurance and provide enhanced coverage for their directors and officers.

In addition to the issuer company and its personnel, the merchant bankers engaged in the offering are also liable and are required to provide various diligence confirmations to SEBI at each stage of the IPO process.



I

Who are the key intermediaries in the IPO process and what are their roles and responsibilities? What are the transaction agreements involved?

Key transaction participants

The key transaction participants include:

1

Merchant bankers/ book running lead managers/ underwriters – they help the company evaluate market conditions, position itself vis-à-vis its competitors, present its story during roadshows, interface with the regulators and ultimately market the issue;

2

Legal counsels – they undertake diligence, draft disclosures, assist the company with regulatory issues and documentation, prepare and negotiate transaction agreements and provide legal opinions to the underwriters in relation to the transaction;

3

Auditors – they assist with preparation of financial statements, participate in financial due diligence, provide comfort letters to the underwriters and review the offer documents;

4

Registrar – they assist with the IPO process, including processing applications, coordinating allotment and refunds etc.;

5

Share escrow agent – they hold shares to be sold in the IPO in escrow;

6

Cash escrow bank – they receive application money and process movement to relevant accounts through the IPO process;

7

Other intermediaries include the PR/advertising agency, industry consultant who provide a report on the issuer company's industry and independent chartered accountants and engineers (for diligence purposes).

Transaction agreements

- ⊜ Issue/offer agreement – this is executed at the filing of the DRHP between the BRLMs and the issuer company and selling shareholders;
- ⊜ Registrar agreement – this is executed with the registrar to document their functions;
- ⊜ Ad agency agreement – this is executed with the PR/advertising agency to document their functions
- ⊜ Share escrow agreement – this sets out the mechanism to deal with offered shares in the IPO
- ⊜ Cash escrow agreement – this sets out the mechanism for flow of subscription money in the IPO
- ⊜ Underwriting agreement – this is the final agreement which is entered into between the underwriters and the issuer company and selling shareholders at the closing of the IPO transaction, to document underwriting obligations



What are the other considerations in an Indian IPO?

Basis our recent experience, some other key considerations when undertaking an Indian IPO include:

- ⊜ Incentivising employees – this can be done through ESOP or similar arrangements in accordance with applicable SEBI regulations. Alternatively, an employee reservation can be provided for in the IPO itself, which ensures preferential allocation to employees of the issuer company (and its promoter) and which can also be at a discounted price. There are, however, certain monetary limits on the employee reservation.
- ⊜ Shareholder agreements – in the event that there are shareholder agreements in place relating to the Indian issuer company, these will need to be reviewed and may need to be amended/terminated.

- 锁 up requirements – promoters of an Indian issuer company need to ensure that 20% of the post-issue equity share capital is locked in for a prescribed period (18 months or 36 months depending on certain factors). The relevant shareholding needs to be evaluated for eligibility at the time of filing the DRHP and appropriate confirmations are included at that stage.



When should you start preparing for an Indian IPO?

We recommend that preparation for an IPO commence 8-9 months before the proposed kick off for the transaction. This lead time gives you the opportunity to evaluate factors such as:

- Management readiness to function as a listed company under public scrutiny;
- Readiness of systems and processes for regular financial reporting within prescribed timelines;
- Adequacy of historical records and compliances – the need for any clean up actions must be identified early and resolved before commencing work on the IPO transaction;

This preparatory phase can be used to evaluate and put in place the building blocks for the IPO, such as diligence documents, corporate governance policies, and employee incentive schemes.



What would an IPO road-map look like?

Pre-decision phase

- ⊍ Assess IPO-readiness of business and overall story to pitch to the market
- ⊍ Evaluate market conditions and timing
- ⊍ Review corporate structure and ownership
- ⊍ Identify potential regulatory hurdles
- ⊍ Conduct preliminary valuation with merchant banks
- ⊍ Assess readiness for listed company obligations

Preparation phase

- ⊍ Appoint advisors (BRLMs, legal counsels, auditors)
- ⊍ Conduct comprehensive due diligence
- ⊍ Resolve material legal/regulatory issues
- ⊍ Implement corporate governance framework
- ⊍ Start preparing restated financial statements
- ⊍ Finalise offer structure and use of proceeds

Execution phase

- ⊍ Draft and file DRHP
- ⊍ Respond to SEBI/exchange observations
- ⊍ Conduct roadshows and investor meetings
- ⊍ Respond to queries/complaints from the public
- ⊍ Launch the issue – undertake book building, finalise pricing and allotment
- ⊍ Complete listing formalities

Post-listing phase

- ⊸ Establish robust investor relations function
- ⊸ Implement continuous disclosure systems
- ⊸ Ensure LODR Regulations and PIT Regulations compliance
- ⊸ Monitor shareholding and trading patterns



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Over the years, we have had a prominent role in many of the developments **that have transformed Indian capital markets**, most notably, growth of the public markets, development of niche products such as REITs and InvITs and globalization of capital markets through depository receipts and foreign listings.

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Our association with the “**firs**ts” and “**large**st” has created a legacy which is without equal for any equity capital market advisor in India.



Recent Awards

No.1 India Equity Offerings: Legal Adviser – Issuer (by volume & deal count)

Bloomberg Global League Tables 2024

Equity Market Deal of the Year

ALB India Law Awards 2025

Band 1 India Capital Markets Practice

Chambers and Partners 2025

Practice awards: Capital Markets

IBLU Indian Law Firm Awards since 2017

and many more...

Consistently
ranked



Legal Adviser for India
Equity Offerings

2025 India Equity Offerings: Legal Adviser - Issuer Ranked by Volume

2025			
Firm	Rank	Volume (INR Mn)	Deal Count
Cyril Amarchand Mangaldas	1	921,974	24
Shardul Amarchand Mangaldas & Co	2	435,547	16
Latham & Watkins LLP	3	307,394	6
Trilegal	4	278,610	21
Khaitan & Co	5	240,283	21
J Sagar Associates	6	112,691	8
AZB & Partners	7	90,902	9
Ashurst LLP	8	84,851	1
S&R Associates	9	63,660	6
Sidley Austin LLP	10	50,137	3

2024 India Equity Offerings: Legal Adviser - Issuer Ranked by Volume

Firm	Rank	FY 2024		FY 2023
		Volume (INR Mn)	Deal Count	Prev Rank
Cyril Amarchand Mangaldas	1	1,059,565	34	1
Shardul Amarchand Mangaldas & Co	2	435,168	24	3
Khaitan & Co	3	389,421	22	2
Trilegal	4	196,158	22	6
AZB & Partners	5	161,347	5	15
J Sagar Associates	6	147,369	8	4
Latham & Watkins LLP	7	139,351	1	-
Ashurst LLP	8	88,079	4	-
Hogan Lovells	9	86,672	10	28
IndusLaw Advocates	10	50,067	6	8

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