

C-Suite Spectate.

Independent advisory
for India's boards, CFOs
and CXOs.

Tax · Deals · Valuation · IPO readiness · Governance · Cross-border

THE FIRM

An independent second read on the decisions your board is asked to make.

C-Suite Spectate is an independent advisory practice for business houses, boards, CFOs and CXOs, covering tax, deals, valuation, IPO readiness and governance.

CLIENTS	Business houses and promoter families, boards and audit committees, CFOs and CXOs, and foreign groups entering India.
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SECTORS	01 Family business groups 02 Manufacturing and engineering 03 NBFCs and fintech 04 Pharma and healthcare 05 Real estate and infrastructure 06 IT, ITeS and GCCs 07 Consumer and D2C brands 08 Venture-backed startups
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WHERE WE ARE	Noida, Delhi, Gurugram, Bangalore (India) · London (United Kingdom).
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CUMULATIVE
EXPERIENCE

30
years

Ten disciplines. One accountable lead.

Ten disciplines cover the moments when a board is asked to decide. Most engagements combine two to four of them. Each is led by an Engagement Partner, reviewed by a Second Partner across disciplines, and delivered as a written opinion your board can rely on.

■ Deals

01	Financial due diligence	FDD
02	Legal due diligence	LDD
03	Valuation	VAL

■ Capital

04	IPO readiness	IPO
05	Corporate governance	GOV
06	Boardroom strategy	BRD

■ Compliance

07	Taxation, including tax structuring	TAX
08	Compliance & incorporation	CMP
09	Foreign incorporation	INT
10	Audit support, including ITGC and ITAC	AUD

Know what you're buying before you sign.

FDD

WHEN CLIENTS CALL US

Acquiring a company or a business unit

Taking a minority or strategic stake

Preparing to sell (vendor due diligence)

WHAT WE DO

Quality of earnings: reported vs. normalised EBITDA — one-offs, related-party pricing, non-recurring income, changes in accounting policy.

Net debt and debt-like items: borrowings, unpaid statutory dues, deferred consideration, employee benefit liabilities, customer advances.

Working capital: monthly trend, seasonality and the normalised level used to set the peg.

Cash flow: conversion of EBITDA into cash; maintenance vs. growth capex.

Contingent liabilities and tax exposure: pending demands, guarantees, litigation with a financial impact.

Business plan: projections tested against historical performance.

EBITDA BRIDGE



WHAT YOU RECEIVE

Red-flag notes during fieldwork

FDD report with every adjustment quantified

Inputs for the share purchase agreement: price adjustments, indemnities, conditions precedent

No surprises in the contracts.

LDD

WHEN CLIENTS CALL US

Acquisitions and investments

Pre-IPO legal clean-up

Lender or investor diligence on the company

WHAT WE DO

Corporate records: constitutional documents, share capital history, allotments and transfers, FEMA filings on past foreign investment.

Title: ownership, encumbrances and approvals on land, buildings and key assets.

Material contracts: change-of-control, exclusivity, termination and assignment clauses with customers, suppliers and lenders.

Litigation: pending and threatened cases, notices, likely exposure.

Licences and approvals: validity and whether they survive the transaction.

• RED-FLAG REVIEW



WHAT YOU RECEIVE

Red-flag report with each issue rated by risk

Full LDD report

List of conditions precedent and indemnity items for the transaction documents

A number regulators and investors accept.

VAL

WHEN CLIENTS CALL US

Fundraise or fresh issue of shares

Share transfers between residents and non-residents

Mergers, demergers and buy-backs

ESOP grants

Financial reporting: fair value, purchase price allocation, impairment

WHAT WE DO

Companies Act: registered valuer reports for allotments, schemes of arrangement and other statutory purposes.

FEMA: fair value under the pricing guidelines for issue and transfer of shares with non-residents.

Income-tax Act, 2025: fair market value for share issues and transfers.

Ind AS: fair value measurement (Ind AS 113), purchase price allocation (Ind AS 103), impairment testing (Ind AS 36), share-based payments (Ind AS 102).

Method: DCF, comparable companies and transactions, and net asset value, reconciled to one conclusion with reasons.

• METHODS RECONCILED

DCF

CCA

NAV

WHAT YOU RECEIVE

Signed valuation report fit for the regulatory purpose

The working valuation model

Support in defending the number with auditors, investors and tax officers

From private company to listing-ready.

IPO

WHEN CLIENTS CALL US

Planning a listing on the main board, NSE Emerge or BSE SME

An investor has asked for a listing roadmap

Bankers are appointed and gaps need closing before the DRHP

WHAT WE DO

Eligibility check: against SEBI ICDR and exchange criteria for the chosen board.

Gap assessment: governance, financial reporting, internal controls, secretarial records and legal.

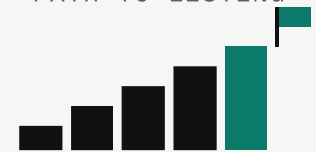
Financial reporting: support on restated financial statements; Ind AS readiness where required.

Board and committees: independent directors; Audit, Nomination & Remuneration and Stakeholders' Relationship Committees.

Structure clean-up: group companies, promoter-group holdings, related-party transactions.

Disclosure readiness: litigation, related parties, KPIs and other DRHP disclosures, gathered and verified.

• PATH TO LISTING



WHAT YOU RECEIVE

Eligibility note

Gap report with a prioritised action plan and owners

Readiness tracker run through to DRHP filing

Structures that earn investor trust.

GOV

WHEN CLIENTS CALL US

Ahead of investor due diligence

After listing, or on crossing thresholds that require committees

Auditors have reported control weaknesses

WHAT WE DO

Board and committees: composition and charters; Audit Committee and NRC (Sections 177, 178); CSR Committee (Section 135).

SEBI LODR: board composition, related-party approvals and disclosures for listed entities.

Internal financial controls: process documentation, risk-control matrices and testing, supporting the directors' responsibility statement.

Policies: related-party transactions, vigil mechanism, code of conduct, insider trading (SEBI PIT Regulations), board evaluation.

• BOARD & COMMITTEES



WHAT YOU RECEIVE

Governance diagnostic against the applicable law

Committee charters and policy set, ready for board approval

Risk-control matrices and IFC testing report

Decisions your board can defend.

BRD

WHEN CLIENTS CALL US

The group has grown into too many entities

The next generation is taking over

An ESOP is needed to hire or retain key people

Preparing the group for an investor or a listing

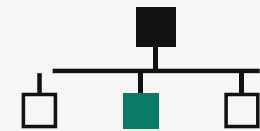
WHAT WE DO

Group structure: holding structure, consolidation of entities, mergers and demergers (Sections 230–233), with tax and stamp duty impact.

Succession: family constitution, promoter shareholding and control, family trusts, succession for key managerial personnel.

ESOP design: plan type (options, RSUs, SARs), pool size, vesting, valuation, tax for the company and employees; SEBI SBEB Regulations for listed companies.

• GROUP STRUCTURE



WHAT YOU RECEIVE

Options paper setting out the trade-offs

Recommended structure with step-by-step implementation plan

Board note for approval

Positions that hold up under scrutiny.

TAX

WHEN CLIENTS CALL US

Structuring a transaction, a group or a promoter exit

A notice, scrutiny assessment or GST audit has arrived

Moving positions to the Income-tax Act, 2025 and GST 2.0 rates

Making or receiving cross-border payments

WHAT WE DO

Tax structuring: acquisitions, group restructuring, holding structures, profit repatriation, promoter exits.

Direct tax: positions under the Income-tax Act, 2025, documented with reasoning; transition from the 1961 Act.

International tax: withholding on cross-border payments, tax treaty positions, permanent establishment risk.

Transfer pricing: arm's-length analysis and documentation for related-party transactions.

GST: classification and rate review under GST 2.0, input tax credit, impact on contracts and pricing.

Notices and litigation: replies, assessments and appeals for income tax and GST.

• POSITIONS & NOTICES



WHAT YOU RECEIVE

Tax opinion or position memo

Structuring note with a step plan and the tax cost of each option

Drafted replies and submissions; representation before the authorities

Set up right, kept compliant.

WHEN CLIENTS CALL US

Setting up a new entity

Foreign investment has been received

Filings have fallen behind

WHAT WE DO

Entity choice: private company, LLP, or branch, liaison or project office for foreign companies.

Incorporation and registrations: company or LLP incorporation, PAN, TAN, GST and other registrations.

ROC compliance: annual filings, board and general meetings, statutory registers, event-based filings.

FEMA reporting: foreign investment reporting (FC-GPR, FC-TRS) and the annual FLA return.

Clean-up: catching up past defaults, including condonation or compounding where needed.

CMP

• COMPLIANCE CALENDAR



WHAT YOU RECEIVE

Entity incorporated and registered

Compliance calendar with due dates and owners

Periodic compliance status report

Go global — or come to India — the right way.

INT

WHEN CLIENTS CALL US

An Indian group is setting up abroad

A foreign group is entering India

Foreign subsidiaries need reorganising

WHAT WE DO

Outbound (ODI): eligibility, pricing and reporting under the FEMA overseas investment rules, including annual reporting; round-tripping checks.

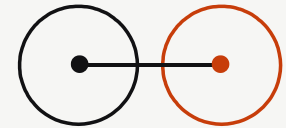
Jurisdiction choice: UAE, Singapore, US and UK compared on tax, substance requirements, cost and ease of operation.

Set-up: incorporation, bank account and first-year compliance in the chosen jurisdiction.

Inbound (FDI): automatic vs. approval route, sectoral caps, Press Note 3 for investors from land-border countries.

India entry: entity choice, tax and transfer pricing set-up for the Indian operation.

• INDIA ↔ ABROAD



WHAT YOU RECEIVE

Jurisdiction comparison

Structure note with regulatory and tax steps

Entity set up and reporting completed

An extra pair of hands for your auditor.

AUD

WHEN CLIENTS CALL US

Year-end audit needs more hands

Internal audit team is stretched

IT controls must be tested for the audit

WHAT WE DO

Fieldwork support: schedules, reconciliations, vouching and PBC lists for statutory and internal auditors.

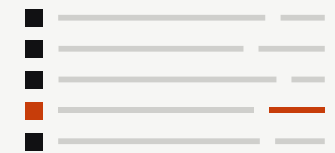
ITGC testing: user access, change management, backups and IT operations.

ITAC testing: automated controls in the ERP — calculations, validations, interfaces and system reports.

Audit trail: compliance with the edit-log requirement under the Companies (Accounts) Rules.

CARO 2020: support on the information auditors need for CARO reporting.

• CONTROLS TESTED



WHAT YOU RECEIVE

Working papers in the auditor's format

ITGC and ITAC test results with exceptions listed

Closure tracker for open audit points

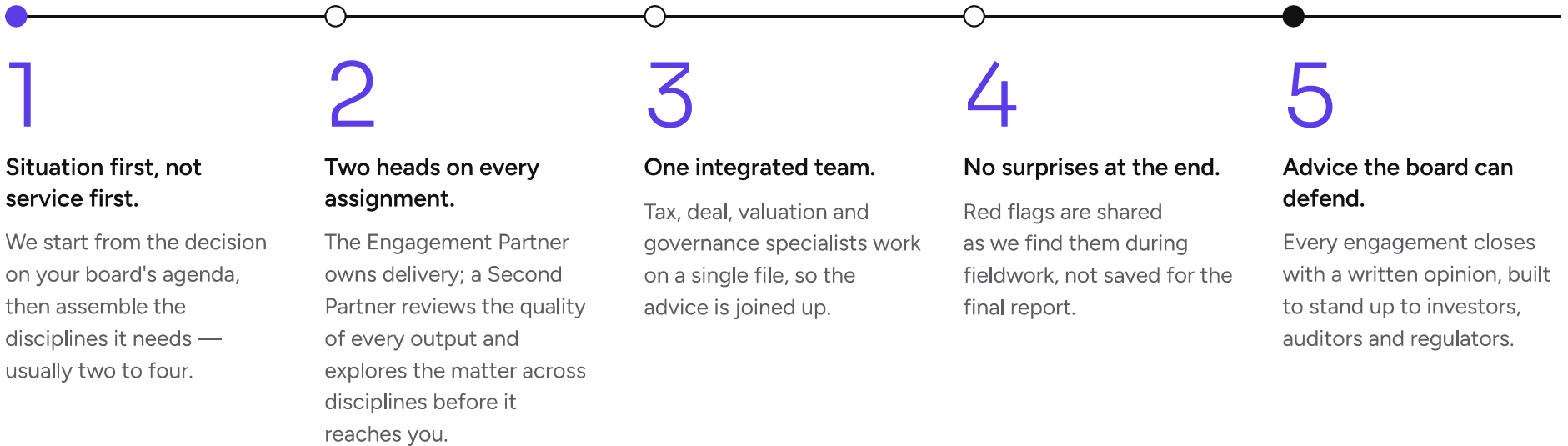
START FROM THE SITUATION

Tell us what's on the board agenda. We'll build the team.

Situation on the agenda	FDD	LDD	VAL	IPO	GOV	BRD	TAX	CMP	INT	AUD	Disciplines
Raising capital	●	•	●	•	•	●	•	•	•	•	VAL • FDD • BRD
Buying or merging	●	●	●	•	•	•	●	•	•	•	FDD • LDD • VAL • TAX
Preparing for an IPO	•	•	●	●	●	•	•	●	•	•	IPO • GOV • CMP • VAL
Facing a tax notice	•	•	•	•	•	•	●	•	•	•	TAX
Restructuring the group	•	•	•	•	●	●	●	●	•	•	BRD • TAX • GOV • CMP
Setting up in India	•	•	•	•	•	•	●	●	•	•	CMP • TAX
Expanding abroad	•	•	●	•	•	•	●	•	●	•	INT • TAX • VAL

Every engagement is scoped individually, in writing.

Five principles shape every engagement.



TWO HEADS ON EVERY ASSIGNMENT

Every assignment has two partners: one leads, one reviews and explores.

Engagement Partner

ROLE

Leads the assignment end to end

FOCUS

Delivery: scope, fieldwork, team, timelines and client communication

YOUR CONTACT

Day-to-day lead, from first call to board presentation

FOR YOU

One accountable owner for the assignment

Second Partner

Reviews the assignment independently of the delivery team

Quality control: tests conclusions, numbers and working papers against the law and the evidence. Multidisciplinary exploration: looks at the matter through tax, deals, valuation, governance and compliance to find issues outside the original brief

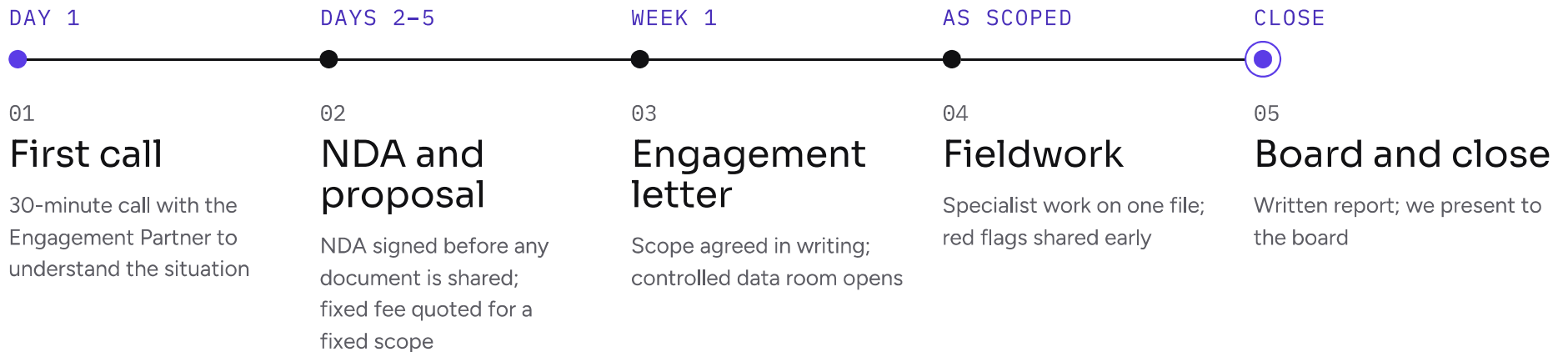
Signs off before any output reaches you

No report reaches your board unchecked, and no issue is missed because it sat in another discipline

 Your written opinion

HOW AN ENGAGEMENT RUNS

Fixed scope. Fixed fee. Two partners on every file.



TERMS AT A GLANCE

Clear terms, agreed before work starts.

ITEM	OUR POSITION	WHAT IT MEANS FOR YOU
Fees	Fixed fee for a fixed scope, in rupees plus GST	Paid on deliverables, not hours
Confidentiality	NDA signed before any document is shared	Yours or ours, before details
Data	Controlled data room, named access, activity log	Handled in line with the DPDP Act, 2023
Independence	Conflict check on every engagement	Advice that isn't selling you something else

NEXT STEP

Have a decision in front of your board? Let's talk before it's final.

Start with a 30-minute first call with the Principal Partner.

WRITE TO US

Support@spectategroup.in
Sales@spectategroup.in
csuite.spectategroup.in

OFFICES

Noida · Delhi · Gurugram · Bangalore · London

HOURS

Mon–Sat, 9:30 am – 7 pm IST

If Matter is of high urgency we can be reached out at:

+91 9821143667

 General information, not professional advice or solicitation.