



EY Family Office Advisory Services

Newsletter

October 2026



The better the question. The better the answer.
The better the world works.



Shape the future
with confidence

Opening Note

Indian family offices are entering a new phase of transformation. As wealth becomes more diversified and multi-generational, families are increasingly focusing on stronger governance, more structured decision-making and greater investment oversight. At the same time, investment portfolios are expanding beyond traditional asset classes, with growing allocations to thematic sectors and real assets that align with long-term economic and structural growth trends.

In this edition, we will explore two important themes, strengthening governance and investment oversight and the rising share of thematic and real assets, highlighted in the “Indian family office playbook: Now, next and beyond.” We also feature perspectives on how promoter families are institutionalizing wealth following liquidity events, the opportunities presented by the Family Investment Fund framework in GIFT IFSC, and the importance of establishing formal operating procedures as family offices continue to scale and professionalize.

In this edition, we will explore:



Key themes shaping family offices today

➤ Strengthening governance and investment oversight

As family offices grow in size and complexity, governance is becoming a critical focus area. Many families are moving beyond informal decision-making towards more structured operating models that support transparency, accountability and long-term wealth preservation.

To strengthen oversight, family offices are increasingly introducing formal investment policies, governance frameworks, investment committees and regular reporting mechanisms. The use of dashboards, performance metrics and risk management processes is also becoming more common as families seek greater visibility into their portfolios and investment outcomes.

This trend is also driven by the need to manage wealth across multiple generations. As family ownership expands, clear decision-making structures can help align interests, reduce potential conflicts and ensure continuity in the management of family wealth.

➤ Rising share of thematic and real assets

Indian family offices continue to broaden their investment portfolios beyond traditional asset classes. While alternative investments remain an important avenue for diversification, there is growing interest in thematic opportunities linked to long-term economic and structural trends.

Many families are increasing allocations to sectors such as manufacturing, healthcare, clean energy, digital infrastructure, technology and other areas benefiting from India's growth agenda. These investments often provide the opportunity to participate in long-term themes while leveraging the sector expertise developed through their operating businesses.

Real assets continue to play an important role in family office portfolios as well. Real estate remains a preferred investment category, with growing interest in opportunities across commercial assets, logistics, warehousing and data centers. Together, thematic and real asset investments are becoming an increasingly important component of long-term capital allocation strategies.



Featured podcast

How family offices can build a lasting real estate legacy

STREAMING Now



Real estate remains one of the most significant asset classes for many business families and family offices. This conversation is evolving from simply acquiring assets to evaluating how real estate supports long-term wealth creation, governance, succession and family legacy.

In our latest EY Family Office podcast, we discuss how families are approaching real estate strategy, portfolio optimization, investment structures, liquidity, governance and intergenerational wealth transfer.

The episode features insights from Amit Goyal, Managing Director, India Sotheby's International Realty and Ruchi Jain, Partner, EY India, with the conversation anchored by Surabhi Marwah, Partner and Leader, Family Office Advisory Services, EY India, who share perspectives on real estate investing, governance frameworks, tax and regulatory considerations, succession planning and the evolving priorities of next-generation family members.

Click here to watch the podcast



*India
Insights
Podcast*

Recent deal activity involving family office participation

Name of the investee company	Sector	Funding round size	Stage	Family offices	Investors
Centricity ¹	Fintech	US\$29 million	Series A	Burman Family Office, RAAI Investments, Kuldeep Rathi Family Office	SMBC Asia Rising Fund, Lightspeed India Partners, Stride Ventures, Innoven Capital
Quarkitech ²	Advanced hardware and technology	US\$2,10,000	Pre-Seed	Artha Access (Artha Venture Fund II)	Finvolve
River Mobility ³	Electric 2W	US\$120 million	Series C	Claypond Capital	Singularity AMC, Anicut Capital, 360 One Asset, JIF Capital, HDFC AMC
OSM ⁴	Electric commercial vehicle	US\$ 5 million	Undisclosed	Saket Aggarwal Family Office	Sangeeta Pareekh, Vanshika Sharma, Securocorp Securities
Sid's Farm ⁵	D2C dairy brand	US\$ 8.4 million	Pre series B	Narotam Sekhsaria Family Office	Omnivore
Arboreal Bioinnovations ⁶	Specialty foods	US\$24 million	Series A	Rainmatter	Rainmatter, Edelweiss Alternatives and Omnivore
Lissun ⁷	Health tech	US\$ 5 million	Series A	Rainmatter by Zerodha	Physis Capital, IvyCap Ventures, Rainmatter by Zerodha, Multiply Ventures, SucSEED Ventures, New Age India Fund, RPSG Capital Ventures and Beyond Capital Ventures.

1. [Centricity Raises INR280 crore To Expand Wealthtech Platform, NRI Business](#)

2. <https://www.thehindu.com/news/national/tamil-nadu/quarkitech-raises-2-crore-in-pre-seed-funding/article71337889.ece>

3. [River Mobility raises US\\$120 million in Series C led by Elev8, Claypond | Company News - Business Standard](#)

4. [Omega Seiki Mobility Secures INR50 crore Funding to Boost Electric Vehicle Production, ETEntrepreneur](#)

5. [Sid's Farm raises over Rs 81 Cr in pre-Series B round](#)

6. [Arboreal Bioinnovations raises Rs 230 Cr in Series A led by Edelweiss's EAAA and Omnivore](#)

7. [Lissun Raises INR 48 Cr in Series A Funding Led by Colossa Ventures](#)



Family offices in GIFT IFSC: A regulatory gateway for managing global family wealth

By -

Jaiman Patel

Partner, GIFT City, EY India

Saurav Soni

Manager, GIFT City, EY India

Indian promoter families are becoming increasingly global. Their wealth may comprise operating businesses in India, overseas subsidiaries, listed securities, private-market investments, real estate, intellectual property, art and other alternative assets. Family members may reside in different jurisdictions, while the next generation may have investment preferences and risk appetites different from those of the founders.

Traditionally, internationally mobile families have looked to jurisdictions such as Singapore, Dubai, London and Luxembourg to establish family offices and investment-holding structures. GIFT International Financial Services Centre (GIFT IFSC) now offers an Indian-regulated alternative through the Family Investment Fund (FIF) framework under the International Financial Services Centres Authority (Fund Management) Regulations, 2025 (FM Regulations).

The framework is significant because it does not merely permit a family to invest through another pooled vehicle. It recognizes a FIF as a self-managed fund established for a single family, thereby creating a dedicated regulatory architecture for the ownership, governance and deployment of family wealth.

In April 2026, International Financial Services Centre Authority (IFSCA) announced the registration of the first foreign owned family office – an important indication that GIFT IFSC is evolving from a largely institutional financial centre into a potential private-wealth and family-office jurisdiction

An institutional platform for managing family wealth

A conventional family office is not necessarily a regulated fund. It may operate through a combination of family trusts, holding companies, investment companies, individual portfolios and service arrangements. While such a model may work for a closely held first-generation family, it can become difficult to administer as the family expands and the asset base becomes more diversified.

The FIF framework provides an opportunity to move from such fragmented arrangements to an institutional platform with:

- A defined investment mandate
- Centralized decision-making
- Professional investment and compliance personnel
- The ability to separate ownership from day-to-day investment management
- A regulated structure for intergenerational participation

The opportunity may be viewed as more than an investment product. A properly structured FIF may potentially become the family's investment governance institution.

▶ Family Investment Fund at GIFT IFSC

Under the FM Regulations, FIF is essentially a self-managed fund that pools money from members of a single family. The single-family concept is based on the lineal descendants of a common ancestor and includes their spouses and children, including stepchildren and adopted children.

▶ Definition of single-family

IFSCA also clarified that entities such as companies, limited liability partnerships, partnership firms, trusts, sole proprietorships and other bodies corporate can also form part of the single-family ecosystem where the family exercises control and directly or indirectly holds the prescribed substantial economic interest. For this purpose, IFSCA prescribed a threshold of at least 90% of the economic interest.¹

The ability to recognize these entities as part of the single-family makes the FIF framework more compatible with real-world family ownership structures.

A FIF is not a multi-family office or a vehicle for raising third-party capital. It cannot solicit money from people outside the single-family. IFSCA has, however, permitted limited economic participation by employees, directors, the fund management entity and other service providers to align their interests with the family. Contributions for this purpose may be accepted, but the aggregate economic interest granted to such people cannot exceed 20% of the FIF's profits.²

▶ Legal form and investment architecture

A FIF may be established in the form of a company, LLP or contributory trust. The choice of legal form may not be treated as a mere incorporation decision. It can affect:

- The ownership and voting architecture
- Succession and transmission
- The manner in which family members contribute capital
- Rights to income and corpus
- Tax treatment
- Distributions to family members
- The ability to accommodate different family branches or generations

For instance, a contributory trust may offer flexibility in defining beneficial interests, whereas a company or LLP may provide a more familiar governance and capital-account structure. The appropriate form must be determined after mapping the family tree, existing holding entities, residential status of participating members, source of funds and intended asset allocation.

1. As per paragraph 2(a) of IFSCA Circular No. F. No. 333/IFSCA/FIF/2022-23 dated 01 March 2023 on "Clarifications in relation to Family Investment Funds (FIFs)" - (Link - [International Financial Services Centres Authority](#))

2. As per paragraph 2(b) of IFSCA Circular No. F. No. 333/IFSCA/FIF/2022-23 dated 01 March 2023 on "Clarifications in relation to Family Investment Funds (FIFs)" - (Link - [International Financial Services Centres Authority](#))

A FIF may be open-ended or closed-ended and is expected to maintain a minimum corpus of US\$10 million within three years of registration.³ This feature positions the framework primarily for ultra-high-net-worth families with a meaningful global investment pool rather than for smaller investment arrangements.

IFSCA has also permitted a broad investment universe, subject to the FM Regulations and other applicable laws. A FIF may invest in listed and unlisted securities, debt and money-market instruments, investment funds in India, IFSC and overseas jurisdictions, derivatives, limited liability partnerships and certain physical assets such as real estate, bullion and art. It may also establish additional investment vehicles, subject to the prescribed regulatory approval or filing process and applicable fees.

▶ Strategic relevance of GIFT IFSC

A regulated single-family structure

One of GIFT IFSC's advantages is that the family can operate within an identifiable and regulated framework rather than relying entirely on contractual arrangements among numerous offshore entities.

Regulation may involve additional responsibility, but it also provides credibility. A regulated structure can support relationships with global banks, custodians, counterparties, co-investors and professional managers. It can also facilitate institutional-quality valuation, reporting and risk-management practices.

For families transitioning from founder-led wealth management to professional management, this discipline can be a benefit rather than merely a compliance cost.

Access to India and global markets from one platform

A FIF can be designed to invest in both Indian and overseas opportunities, subject to the foreign-exchange, securities, tax and sectoral rules applicable to the relevant transaction. This creates the possibility of a "hub-and-spoke" architecture in which the FIF acts as the principal investment platform and makes investments directly or through approved underlying vehicles.

The model may be particularly attractive for:

- Foreign families seeking regulated access to Indian opportunities
- Non-resident Indian and overseas citizen families with continuing economic ties to India
- Indian business families that already hold permitted overseas assets
- Families with members and capital situated across multiple jurisdictions
- Indian-origin entrepreneurs contemplating relocation, succession or international expansion

IFSCA's registration of the first foreign FIF in April 2026 is especially relevant in this context. The official announcement described the framework as a platform for managing diversified portfolios investing into India as well as global markets.

3. As per regulation 104(3) of International Financial Services Centres Authority (Fund Management) Regulations, 2025 - (Link - [International Financial Services Centres Authority](#))

Proximity to the family's Indian business ecosystem

For an Indian-origin family, GIFT IFSC offers geographic proximity to promoters, management teams and advisers. Legal, tax, accounting, banking, custody and investment-support services can be coordinated within India while the FIF operates from an IFSC that is treated as a distinct jurisdiction for specified foreign-exchange purposes.

This may reduce the operational disconnect that can arise where an offshore family office structure is legally located in one country, managed from another and advised substantially from India.

However, proximity is useful only where FIF develops real operating capability in the IFSC. Merely incorporating a vehicle and outsourcing all investment decisions elsewhere may weaken the commercial rationale and may create substance, governance and tax-residency concerns.

The FEMA question for Indian-resident families

The regulatory issue for an Indian-resident family is often not the IFSCA registration itself, but the source and permissibility of the capital contributed to the FIF.

For FEMA purposes, an IFSC is treated as an overseas jurisdiction in specified circumstances. Investment by a resident in India in units or other instruments issued by an IFSC investment fund or vehicle is treated as overseas portfolio investment (OPI), subject to the Overseas Investment Rules, Regulations and Directions and the applicable monetary and eligibility limits. RBI clarified in June 2024⁴ that resident individuals, listed Indian companies and even

unlisted Indian entities may make OPI in units or other instruments issued by an IFSC investment fund or vehicle, subject to the applicable framework.

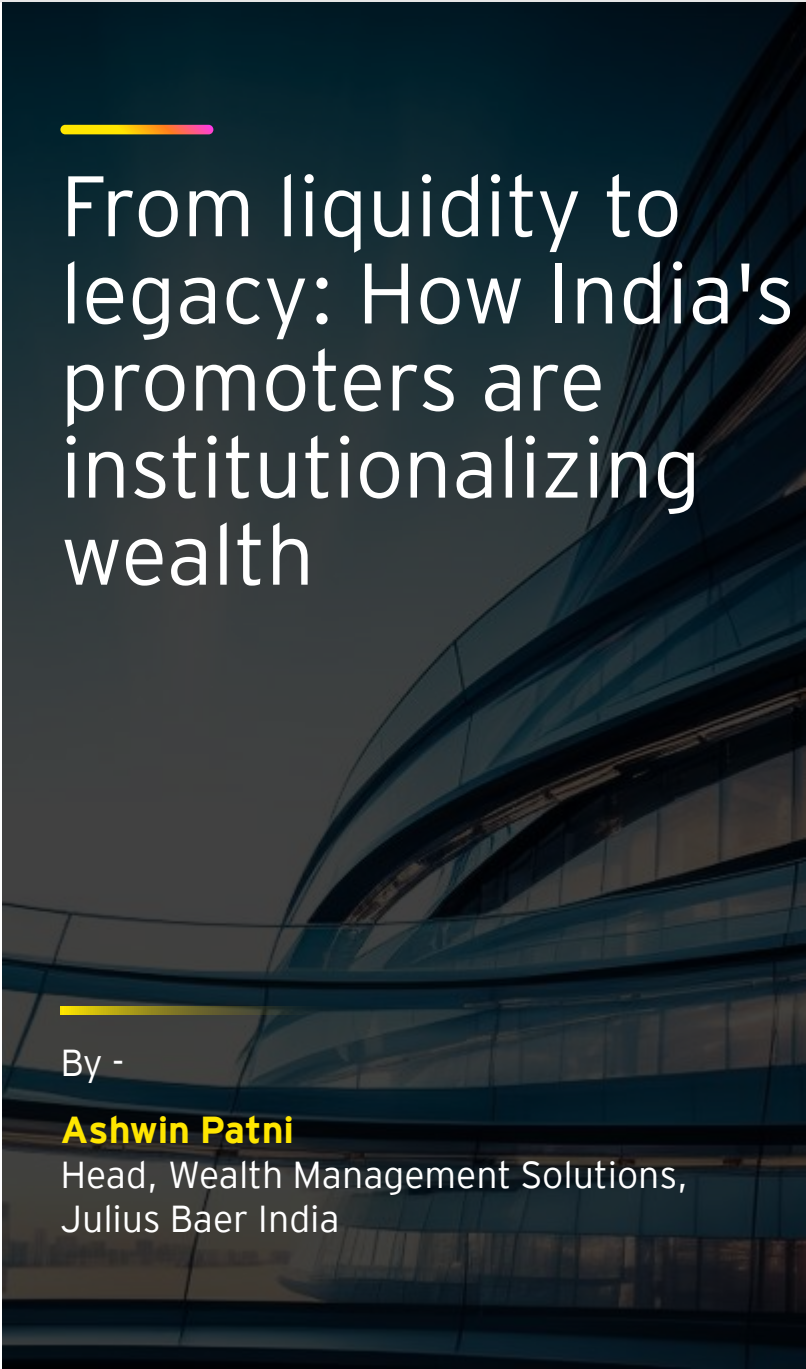
For resident individuals, remittances would ordinarily need to be examined under the Liberalised Remittance Scheme (LRS), which presently provides a limit of US\$250,000⁵ per individual per financial year, covering all permissible current and capital-account transactions under the scheme. RBI's LRS guidance also recognizes that remittances of family members may be consolidated for permissible purposes, subject to each individual complying with the scheme and being an owner or co-owner, where applicable, of the underlying investment.

Consequently, the US\$10 million FIF corpus requirement does not itself grant an Indian-resident family permission to remit US\$10 million. The family must independently establish that contributions are permissible under Foreign Exchange Management Act (FEMA).

This makes the FIF framework immediately more accessible to foreign families, NRIs and families possessing legitimately held offshore wealth than to a family whose entire investible wealth is currently held in India. For Indian-resident families, the FIF remains viable, but the capitalization plan may need to be phased and carefully integrated with FEMA.

4. As per RBI Circular No. RBI/2024-25/41, A.P. (DIR Series) Circular No. 09 dated June 7, 2024, amending Paragraph 24(1) of the Foreign Exchange Management (Overseas Investment) Directions, 2022. (Link - [Notifications | Official Website of Reserve Bank of India](#))

5. As per paragraph 2 of the Master Direction - Liberalised Remittance Scheme (LRS) (Link - [Master Directions | Official Website of Reserve Bank of India](#))



From liquidity to legacy: How India's promoters are institutionalizing wealth

By -

Ashwin Patni

Head, Wealth Management Solutions,
Julius Baer India

India's IPO boom is creating unprecedented liquidity for founders and promoter families. The next phase of the journey is less about monetization and more about transforming business wealth into enduring family capital.

India's capital markets are entering a new phase. While headlines often focus on blockbuster listings and listing-day gains, a more consequential shift is taking place beneath the surface: the transformation of promoter wealth through public markets.

Over the past few years, India has emerged as one of the world's most active IPO destinations⁶. In 2025⁷, the country accounted for nearly 30% of global IPO volumes by deal count, with 367 listings raising about US\$23 billion⁸. Public markets are no longer just vehicles for companies to raise growth capital. They have increasingly become mechanisms through which founders, promoters and long-term shareholders can unlock value, diversify wealth and prepare for the next phase of their financial journey.

This shift is beyond the traditional IPO cycle. It reflects the maturation of India's entrepreneurial ecosystem and the growing institutionalization of wealth among business-owning families.

▶ India's primary market comes of age

India's rise as a global IPO hub has been driven by a combination of strong economic growth, improving corporate profitability, regulatory reform and a rapidly expanding domestic investor base.

Equally important has been the steady financialization of household savings. The growth of mutual funds, demat accounts and systematic investment plans has fundamentally changed the demand side of India's equity markets. Mutual fund folios now exceed 27 crore, while demat accounts have crossed 21 crore, creating one of the deepest domestic investor pools among emerging markets⁹

6. Indian family office playbook: Now, next and beyond

7. Indian family office playbook: Now, next and beyond

8. Indian family office playbook: Now, next and beyond

9. Indian family office playbook: Now, next and beyond

The result is a capital market that is broader and appears more resilient than before. Companies across industries increasingly view public markets as a natural stage in their evolution. For promoters, this depth has provided an opportunity to convert years of value creation into diversified and liquid wealth.

▶ The rise of promoter monetization

Traditionally, the principal objective of an IPO was to raise fresh capital for expansion, acquisitions or debt reduction. While that remains important, today's public offerings increasingly serve another purpose: providing liquidity to existing shareholders.

The clearest evidence is the growing dominance of Offer for Sale (OFS) transactions. In many recent IPOs, promoter and investor stake sales have exceeded the amount of fresh capital raised by the company.

Between 2021 and 2025, nearly 63% of IPO¹⁰ proceeds came through the OFS route rather than fresh issuance. Public markets have therefore evolved into a major monetization platform for promoters, private equity investors and early shareholders.

This should not be mistaken for an exit from the business. In many cases, it reflects the natural evolution of successful enterprises. Promoters are increasingly seeking to diversify a portion of their wealth while retaining control and participating in future growth.

Public markets offer transparent price discovery, broad investor participation and deep liquidity, making them the most efficient route to achieve that objective. In effect, the IPO has evolved from a corporate finance event into a wealth-transition event. Beyond primary listings, some business groups are also exploring demergers and subsidiary listings to unlock value while retaining strategic control.

▶ Why promoters prefer the public route

Several factors explain why public markets have become the preferred avenue for monetization. First, they offer a transparent valuation framework. Competitive institutional participation helps establish market-driven pricing and often delivers better discovery than private negotiations. Second, listing creates liquidity. Once a public market exists for the shares, promoters gain flexibility to monetize stakes gradually over time rather than through a single transaction. Third, listing supports succession planning. Public markets create a transparent valuation benchmark for business, helping promoter families manage wealth transfer, ownership transitions and governance across generations. Finally, public companies benefit from enhanced visibility, stronger governance and broader access to capital. These advantages continue to accrue even after promoters have sold a portion of their holdings. The combination of liquidity, transparency and strategic flexibility helps explain why promoter monetization has become a defining feature of India's capital markets.

▶ Family offices move from spectators to participants

Alongside this shift, India's family office ecosystem is undergoing its own transformation. Historically, many business families concentrate capital in their operating businesses, real estate and traditional income-generating assets. Today, family offices are increasingly evolving into sophisticated investment platforms with mandates extending far beyond wealth preservation.

India's startup ecosystem has expanded the opportunity set. The country has produced more than 100 unicorns over the past decade, creating a growing pipeline of businesses progressing towards public markets.

As a result, family offices are evolving beyond wealth preservation into long-term capital allocation, investing across pre-IPO opportunities, listed equities and alternatives.

10. [Indian family office playbook: Now, next and beyond](#)

▶ From business wealth to family wealth

Perhaps the most important consequence of promoter monetization is the transition from business wealth to family wealth.

Building a successful enterprise requires very different skills from preserving wealth across generations. As family fortunes grow, questions of governance, succession, capital allocation and estate planning become increasingly important.

For many promoter families, an IPO or OFS serves as the catalyst for establishing a formal family office. Liquidity generated from stake sales can then be managed with distinct objectives: preserving capital, generating income, pursuing growth and supporting family aspirations.

Governance frameworks, investment policies and succession mechanisms become increasingly important as family wealth expands across generations. As India creates more first-generation billionaires and entrepreneurial fortunes, this transition is likely to become increasingly relevant.

▶ The challenge after liquidity

Monetization is only the beginning. Creating liquidity solves one problem while creating another: how to preserve and compound capital over the long term. Entrepreneurs are rewarded for concentration and conviction, whereas wealth stewardship demands diversification, governance and disciplined asset allocation. This is where institutional advice becomes increasingly valuable. Family offices, often working alongside specialist private banks and advisors, are adopting institutional investment frameworks, global diversification and alternative investments to build resilient pools of capital capable of supporting multiple generations.

11. [Indian family office playbook: Now, next and beyond](#)

▶ Looking ahead

The outlook remains broadly positive. FY26 has already witnessed the highest number of IPO applications filed with SEBI in more than a decade, pointing to a healthy pipeline despite bouts of market volatility.

India's primary market story is entering a new phase. A growing number of founder-led businesses, family-owned enterprises and professionally managed companies are expected to access public markets over the coming years. Many may create meaningful liquidity events for promoters and early investors.

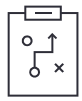
The implications extend far beyond the stock exchange. As wealth moves from concentrated ownership in operating businesses to professionally managed pools of capital, family offices are likely to play a larger role in entrepreneurship, innovation, philanthropy and long-term capital formation.

Viewed through this lens, promoter monetization is not an exit strategy but a wealth-transition strategy. India's first generation of entrepreneurs built exceptional businesses; the next challenge is to preserve, grow and transfer that wealth across generations. The enduring legacy of India's IPO boom may be measured not only by the wealth it creates, but by how successfully that wealth is institutionalized, diversified and sustained for generations to come.

EY Family Office Advisory Services

At EY, our Family Office Advisory Services are designed to provide comprehensive support across the lifecycle of a family office – whether you are creating a new structure, transitioning from a family business environment, or elevating an existing setup.

Service pillars



Tax, regulatory and exchange control

- Establish and structure multi-generational family office frameworks, including overseas holding structures and GIFT City
- Personal and corporate tax compliance, transaction tax planning and dispute resolution
- Exchange control and regulatory compliance for cross-border investments
- Succession planning, inheritance management and governance frameworks



Strategy and transactions

- Investment banking advisory on buy-side and sell-side transactions and support for strategic investment decisions of family offices
- Transaction due diligence across deals, joint ventures (JVs), initial public offerings (IPOs), mergers and acquisitions (M&As)
- Valuation services to enable accurate and fair assessment of potential targets and preparation of plans to identify synergies that drive efficiency and growth
- Business modeling to support strategic decision-making, budgeting and forecasting
- Transaction structuring, debt restructuring and investment strategy formulation.



Forensic integrity

- Conducting thorough pre-investment integrity assessments
- Ongoing governance and oversight, including litigation and dispute assistance, incident-specific inquiries and post-investment portfolio surveillance



Accounting and financial compliance

- Financial and accounting advisory to prepare future-ready financial statements.
- Real-time monitoring of investment portfolios using advanced KPI-driven dashboards
- Secretarial compliance and regulatory consulting, including adherence to the Companies Act requirements



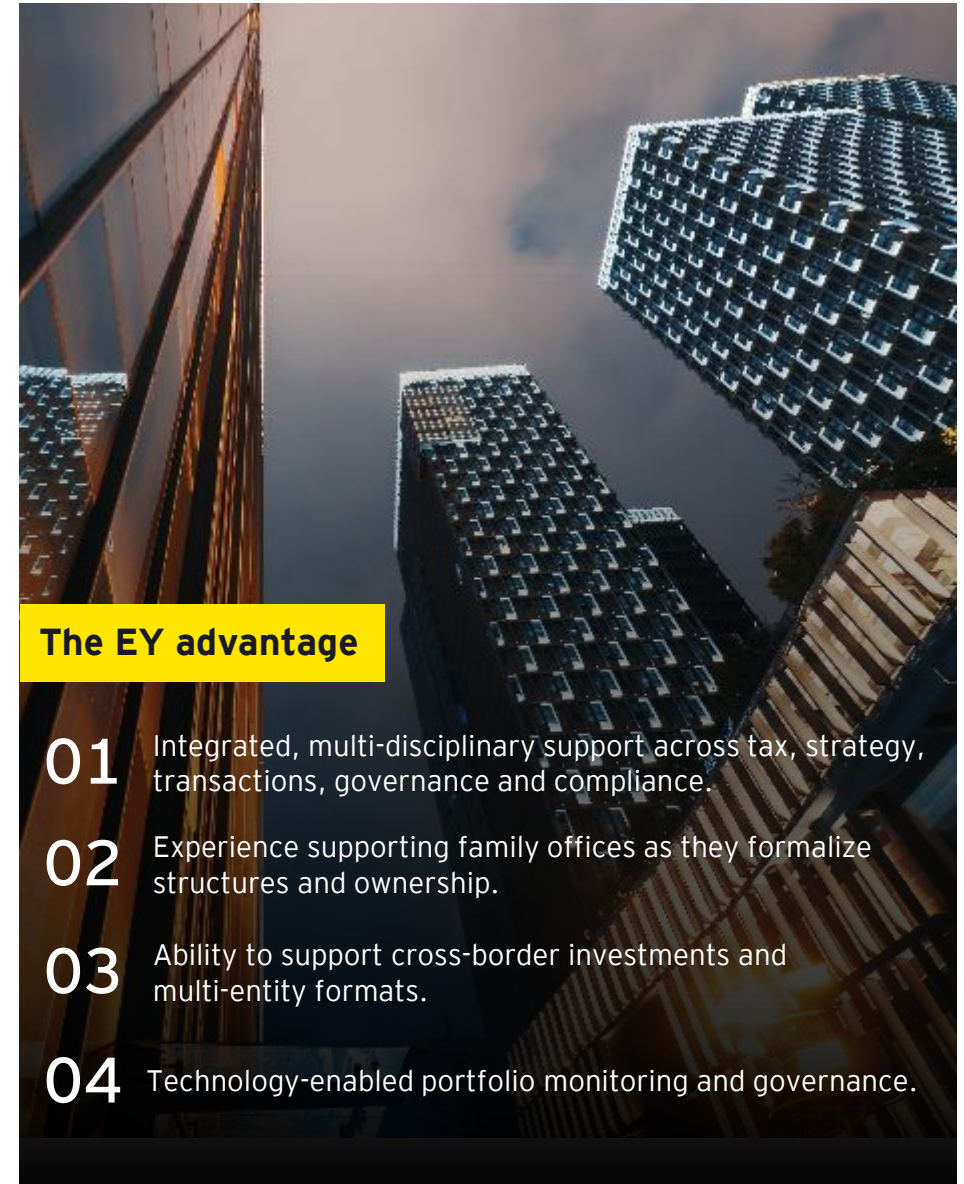
CFO-as-a-Service

- Complete oversight of tax, accounting, company secretarial and compliance responsibilities.



Risk and governance

- Customizing governance frameworks to enhance transparency and accountability.



The EY advantage

- 01 Integrated, multi-disciplinary support across tax, strategy, transactions, governance and compliance.
- 02 Experience supporting family offices as they formalize structures and ownership.
- 03 Ability to support cross-border investments and multi-entity formats.
- 04 Technology-enabled portfolio monitoring and governance.



EY contacts

The Family Office Advisory team is spearheaded by the following leaders:

Surabhi Marwah,
Partner, EY India

KT Chandy,
Partner, EY India

Puneet Sachdev,
Partner, EY India

Supported by:

Ajay S Agashe,
*Partner, International Tax
and Transaction Services,
EY India*

Swathanth Rajasekaran,
*Partner, Tax & Regulatory
Services, EY India*

Bharath P,
Partner Tax, EY India

Nayan Saboo,
Partner Tax, EY India

Prashant Maheshwari,
Partner Tax, EY India

Jaiman Patel,
Partner Tax, EY India

Sohil Gala,
Partner Tax, EY India

Amit Maru,
Partner Tax, EY India

Our Offices

Ahmedabad

22nd Floor, B Wing, Privilon
Ambli BRT Road, Behind Iskcon Temple
Off SG Highway, Ahmedabad - 380 059
Tel: + 91 79 6608 3800

Gandhinagar

8th Floor, Building No. 14A
Block 14, Zone 1
Brigade International Financial Centre
GIFT City SEZ
Gandhinagar - 382 355, Gujarat
Tel: + 91 79 6608 3800

Bengaluru

12th & 13th Floor
"UB City", Canberra Block
No.24 Vittal Mallya Road
Bengaluru - 560 001
Tel: + 91 80 6727 5000

Ground & 1st Floor
11, 'A' wing
Divyasree Chambers
Langford Town
Bengaluru - 560 025
Tel: + 91 80 6727 5000

3rd & 4th Floor
MARKSQUARE
#61, St. Mark's Road
Shantala Nagar
Bengaluru - 560 001
Tel: + 91 80 6727 5000

1st & 8th Floor, Tower A
Prestige Shantiniketan
Mahadevapura Post
Whitefield, Bengaluru - 560 048
Tel: + 91 80 6727 5000

Ecospace
1st Floor, Campus 1C
Ecospace Business Park
Outer Ring Road,
Bellandur - Sarjapura Area,
Varthur Hobli,
Bengaluru Urban - 560103

Bhubaneswar

8th Floor, O-Hub, Tower A
Chandaka SEZ, Bhubaneswar
Odisha - 751024
Tel: + 91 674 274 4490

Chandigarh

Elante offices, Unit No. B-613 & 614
6th Floor, Plot No- 178-178A
Industrial & Business Park, Phase-I
Chandigarh - 160 002
Tel: + 91 172 6717800

Chennai

6th & 7th Floor, A Block,
Tidel Park, No.4, Rajiv Gandhi Salai
Taramani, Chennai - 600 113
Tel: + 91 44 6654 8100

Delhi NCR

Aikyam
Ground Floor
67, Institutional Area
Sector 44, Gurugram - 122 003
Haryana
Tel: + 91 124 443 4000

3rd & 6th Floor, Worldmark-1
IGI Airport Hospitality District
Aerocity, New Delhi - 110 037
Tel: + 91 11 4731 8000

4th & 5th Floor, Plot No 2B
Tower 2, Sector 126
Gautam Budh Nagar, U.P.
Noida - 201 304
Tel: + 91 120 671 7000

Hyderabad

THE SKYVIEW 10
18th Floor, "SOUTH LOBBY"
Survey No 83/1, Raidurgam
Hyderabad - 500 032
Tel: + 91 40 6736 2000

THE SKYVIEW 20
2nd Floor, 201 & 202
Right Wing, Survey No 83/1
Raidurgam, Hyderabad - 500 032
Tel: + 91 40 6736 2000

Jaipur

9th floor, Jewel of India
Horizon Tower, JLN Marg
Opp Jaipur Stock Exchange
Jaipur, Rajasthan - 302018

Kochi

9th Floor, ABAD Nucleus
NH-49, Maradu PO
Kochi - 682 304
Tel: + 91 484 433 4000

Kolkata

22 Camac Street
3rd Floor, Block 'C'
Kolkata - 700 016
Tel: + 91 33 6615 3400

6th floor, Sector V,
Building Omega, Bengal
Intelligent Park, Salt Lake
Electronics Complex, Bidhan
Nagar
Kolkata - 700 091
Tel: + 91 33 6615 3400

Mumbai

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (W), Mumbai - 400 028
Tel: + 91 22 6192 0000

5th Floor, Block B-2
Nirlon Knowledge Park
Off. Western Express Highway
Goregaon (E)
Mumbai - 400 063
Tel: + 91 22 6192 0000

3rd Floor, Unit No.301
Building No.1, Mindspace-
Gigaplex
IT Park, MIDC, Plot No. IT-5
Airoli Knowledge Park
Airoli West, Navi Mumbai -
400 708
Tel: + 91 22 6192 0003

18th Floor, Altimus
Pandurang Budhkar Marg
Worli, Mumbai - 400 018
Tel: + 91 22 6192 0503

Pune

C-401, 4th Floor
Panchshil Tech Park, Yerwada
(Near Don Bosco School)
Pune - 411 006
Tel: + 91 20 4912 6000

10th Floor, Smartworks
M-Agile, Pan Card Club Road
Baner, Pune - 411 045
Tel: + 91 20 4912 6800

Ernst & Young LLP

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multi-disciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

EY refers to the global organization, and may refer to one or more, of the member firms of Ernst & Young Global Limited, each of which is a separate legal entity. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. Information about how EY collects and uses personal data and a description of the rights individuals have under data protection legislation are available via ey.com/privacy. EYG member firms do not practice law where prohibited by local laws. For more information about our organization, please visit ey.com.

Ernst & Young LLP is one of the Indian client serving member firms of EYGM Limited. For more information about our organization, please visit www.ey.com/en_in.

Ernst & Young LLP is a Limited Liability Partnership, registered under the Limited Liability Partnership Act, 2008 in India, having its registered office at Ground Floor, Plot No. 67, Institutional Area, Sector - 44, Gurugram - 122 003, Haryana, India.

© 2026 Ernst & Young LLP. Published in India.
All Rights Reserved.

EYIN2610-034
ED None

This publication contains information in summary form and is therefore intended for general guidance only. It is not intended to be a substitute for detailed research or the exercise of professional judgment. Neither EYGM Limited nor any other member of the global Ernst & Young organization can accept any responsibility for loss occasioned to any person acting or refraining from action as a result of any material in this publication. On any specific matter, reference should be made to the appropriate advisor.

ey.com/en_in

