

1 February 2026

Tax Alert - Key announcements
of Union Budget 2026



Shape the future
with confidence

Union BUDGET 2026-27

Infrastructure | Driving growth through guarantees

Boosting private participation and modernizing India's multi-modal infrastructure ecosystem



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In the context of volatile global dynamics, where global trade and multilateralism are under strain and supply chains face disruptions, the Indian economy is estimated to grow at the rate of 7.4%. The Finance Minister, in her historically significant ninth Union Budget, has outlined a clear roadmap of reforms aimed at transforming aspirations into achievements and potential into performance. The Budget proposals, supported by Yuva Shakti, are forward-looking and focused on building a resilient India.

Building on a six-fold increase in public capital expenditure over the past decade, the proposed capital expenditure for FY 2026-27 is set to rise to NR12.2 lakh crore, representing 3.1% of GDP. This reinforces the continuity of funding for large projects, encouraging private sector investments. Notable initiatives include the introduction of schemes for the enhancement of construction and infrastructure equipment, as well as container manufacturing, reflecting the commitment to self-reliance (Atmanirbhar).

This year's Budget places a sharper focus on logistics, with the introduction of a new Dedicated Freight Corridor and the operationalization of 20 National Waterways, paving the way for stronger multi-modal connectivity. Additionally, the establishment of ship-repair nodes in Varanasi and Patna, along with a Coastal Cargo Promotion Scheme, supports a strategic shift towards lower-cost, water-based freight. Regional and remote connectivity will be enhanced through the development of high-speed rail corridors and seaplanes, the latter being supported under the Seaplane VGF Scheme.

In summary, the Budget proposals are designed to give continuity to growth while generating employment, with a strong emphasis on training and skilling the Indian youth. Key announcements related to the infrastructure sector are elaborated upon in this alert.

#EYonBudget2026

How does the Budget impact the infrastructure sector?

- The Income Tax, Act 2025 will come into effect from 1 April 2026 (relevant for tax year 2026-27). The rules and forms to be notified.
- No changes in tax rates proposed for domestic (non-International Financial Services Centre or IFSC) and foreign companies. However, Minimum Alternate Tax (MAT) proposed to be reduced from existing 15% to 14% (refer detailed update below).
- No specific proposal on Pillar Two/ Global Minimum Tax implementation in India

Extension of period of deduction for units in IFSC and rationalization of tax rate

- Currently, 100% tax deduction on income of an eligible unit in IFSC is available for a period of 10 consecutive years out of 15 years. Further, taxes are levied at applicable rates in force after expiry of such 10 year period of tax deduction. It is proposed:
 - To extend the deduction period to 20 consecutive years out of 25 years
 - Tax on income of IFSC unit after expiry of period of deduction at the rate of 15% (as increased by applicable surcharge and Health and Education Cess)
 - That the deduction is subject to the condition that the IFSC unit (commencing operations on or after 1 April 2026) is not formed by splitting up or reconstruction or reorganisation or transfer of a business already in existence in India
- This amendment will be effective from 1 April 2026 (tax year 2026-27).

Rationalization of terms used in deemed dividend exemption to corporate treasury centers in IFSC

- Currently, there is an exemption from deemed dividend provisions in case of loan or advance between two group entities where one of the group entity is a corporate treasury center in IFSC and parent or principal entity of such group is listed in a country or territory outside India.
- Following amendments have been proposed:
 - the other group entity to the transaction shall be located in a country or territory outside India
 - the country or territory for both purposes i.e. location of other transacting group entity and parent or principal entity, shall be notified by the central government
 - the terms 'group entity' and 'parent entity' or 'principal entity' are now defined
- This amendment will be effective from 1 April 2026 (tax year 2026-27).

Highlights



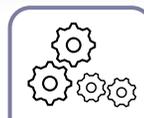
INR12.2 lakh crore

Allocated to capex for FY27

Coastal Cargo Promotion Scheme to double waterways share to 12% by 2047

INR5,000 crore per CER

Allocated for urban infrastructure over five years



INR10,000 crore

Container Manufacturing Scheme

IFSC tax holiday extension

10 years



20 years

20 years exemption

Exemption to foreign companies providing cloud services to customers using India data center

Exemption to foreign companies providing global cloud services using data centers located in India

- Income accruing or arising or deemed to accrue or arise in India to a foreign company by way of procuring data center services from a specified data center are taxable in India.
- The proposed amendment provides that the above income shall be exempt in India up to 31 March 2047 subject to the following:
 - Foreign company is notified by the GoI.
 - Foreign company does not own or operate any of the physical infrastructure or any resources of the specified data center.
 - Specified data center should be owned and operated by an Indian company.
 - Sales made by foreign company to users located in India to be routed through Indian reseller company.
 - Foreign company maintains and furnishes such information in such form and manner as may be prescribed.
- Terms 'data center', 'data center services', 'specified data center' are defined specifically.
- This amendment will be effective from 1 April 2026 (tax year 2026-27).

Buyback Tax

- Consideration received by shareholders on share buybacks (for buybacks undertaken on or after 1 October 2024) is currently treated as dividend income and taxed in the hands of shareholders at rates in force. Further, the cost of acquisition of shares tendered in a buyback is treated as a capital loss.
 - It is proposed that consideration received on buy-back of shares chargeable to tax under the head 'capital gains', instead of being treated as dividend income.
 - However, additional income tax on capital gains shall be payable by 'promoter' shareholders, which shall result in effective tax at 22% (for domestic corporate shareholders) and 30% (for others).
 - No additional income tax in case of capital gains in the hands of non-promoter shareholders.
- This amendment will be effective from 1 April 2026 (tax year 2026-27).

Amendments to tonnage tax provisions

- The tonnage tax scheme was extended to inland vessels registered under the Inland Vessels Act, 2021 by the Finance Act, 2025.
- Certain amendments are proposed to align and rationalise the tonnage tax provisions with the Inland Vessels Act, 2021 and the rules made thereunder.
- This amendment will be effective from 1 April 2026 (tax year 2026-27).

Rationalization of Safe Harbour rules

- Currently, software development, ITES, knowledge process outsourcing and contract R&D services are considered as separate categories with differing Safe-Harbour margins ranging from 17% to 24%.
- These services are proposed to be clubbed under a single category of IT services with a common Safe Harbour margin of 15.5% and the threshold for availing such Safe Harbour has been enhanced from INR300 crore to INR 2,000 crore.
- Also, data center services are now eligible for coverage under Safe Harbour with a margin of 15%.
- The effective date of these amendments and the detailed rules are awaited.

Time-limit for concluding Unilateral Advance Pricing Agreements (UAPAs) for IT services companies

- Currently, there is no prescribed time-limit for conclusion of UAPAs.
- Now, UAPAs for IT services shall be fast-tracked to be concluded within two years, extendable by six months at the taxpayer's request.

Rationalization of MAT provisions

- MAT rate proposed to be reduced from 15% (plus surcharge and cess) to 14% (plus surcharge and cess).
- Currently, the New IT Act provides for generation of MAT credit to the extent liability under MAT provisions is higher as compared to normal provisions; it is now proposed that MAT liability paid under New IT Act be treated as final tax liability and would not generate any new MAT credit.
- Currently, there is no provision for setoff of MAT credit generated under Old IT Act against liability under normal provisions under the New IT Act; it is proposed that MAT credit generated under old IT Act would be eligible for setoff under the New IT Act subject to the following:
 - For domestic companies
 - The company is transitioning to concessional tax regime.
 - Utilization of MAT credit under the New IT Act proposed to be capped to 25% of normal tax liability.
 - Unutilized MAT credit is allowed to be carried forward for 15 years as per original timelines under the Old IT Act.
 - For foreign companies
 - Utilization under the New IT Act is capped to the extent of excess liability under normal tax provisions as compared to MAT provisions.
 - Unutilized MAT credit is allowed to be carried forward for 15-years as per original timelines under the Old IT Act.
- Exemption from applicability of MAT provisions for non-residents opting for presumptive taxation is proposed to be extended to such entities operating cruise ships.
- No change in Alternate Minimum Tax (AMT) provisions.
- These amendments are proposed to be applicable from 1 April 2026 (tax year 2026-27).

Retrospective amendment and clarification of procedural aspects to tax proceedings

- It is proposed to be clarified under the Old IT Act as well as the New IT Act that the power to issue notice under reassessment provisions shall vest with jurisdictional Assessing Officer and not faceless authorities or units thereunder.
- Presently, CBDT circular provides that any communication not having a DIN (subject to exceptions) shall be treated as invalid and deemed to have never been made; it is proposed to be clarified under the Old IT Act as well as the New IT Act that an assessment shall not be treated as invalid so long that the assessment order has a reference to a DIN but there is a mistake, defect or omission in respect of quoting such DIN therein.
- Presently, Courts have adopted conflicting views on the aspect as to whether DRP proceedings are required to be completed within timelines prescribed under the limitation Section (i.e. Section 153 / 153B of the Old IT Act and Section 286 of the New IT Act) or the timelines under Section 144C governing DRP proceedings shall supersede; it is proposed to be clarified under the Old IT Act as well as the New IT Act that timelines for passing order under limitation section is that for draft order and not final order. Consequently, final order may be passed within timelines prescribed under the DRP provisions.
- Aforesaid provisions have been amended under the Old IT Act on a retrospective basis as relevant to the date of enactment of such provision to clarify the intent of the law and reduce ongoing litigation before the Courts.

Non-allowability of interest as a deduction against dividend income

- Currently, under the New IT Act, interest expense deduction is restricted to 20% of dividend income, income from specified mutual funds or units of a specified company referred to in Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002.
- It is now proposed that no deduction will be allowed for interest expenditure incurred in relation to aforesaid income.
- This amendment will be effective from 1 April 2026 (tax year 2026-27).

Removal of ambiguity in case of WHT rate for manpower supply

- There has been ambiguity on whether payment for manpower supply should be considered as 'payment to contractors' or 'fees for professional and technical services'.
- It is proposed to include manpower supply under the ambit of 'work' so as to cover the same as 'payment to contractors', and hence WHT rate of 1% or 2%, as the case may be, would apply.
- This amendment will be effective from 1 April 2026 (tax year 2026-27).

Extension of ITR due date for non-audit cases

- Due date for filing of return of income by non-audit business cases, partners of non-audit firms and trusts not requiring audit is extended to 31 August following tax year from the existing time limit of 31 July.
- This amendment is applicable for tax year 2025-26 and onwards.

Extended time limit to file revised ITR

- The prescribed time limit for filing the revised ITR is extended from its existing time limit of nine months to 12 months from the end of relevant tax year with a nominal fee.
- This amendment is applicable from tax year 2025-26.

Time limit for passing of Transfer Pricing order

- For computing the 60-day period for passing Transfer Pricing order, Courts have ruled that the final date of limitation has to be excluded.
- It is now clarified that the 60-day period shall be computed by including the date of limitation for consistency and to reduce litigation.
- This amendment will take effect retrospectively from 1 June 2007.

Updated tax return

- At present, filing of an updated return for disclosing additional income in respect of a tax year is not allowed if the updated return is a return of loss, or where the assessment or reassessment is pending or has been completed in respect of the relevant tax year.
- The updated return can now be filed in cases where (a) loss is reduced or (b) reassessment notice is issued.
- However, in cases where updated return is filed in response to reassessment notice, the taxpayer will be required to pay additional tax of 10% further to the additional tax payable on the aggregate of tax and interest payable on filing such return.
- This amendment will be effective:
 - From 1 March 2026 for updated return in case of reduction of losses; and
 - Retrospectively (in Old IT Act) from 1 March 2026.

Rationalization of TCS rates w.e.f. 1 April 2026

- Rationalization of TCS rates is proposed as follows:

Nature of receipt	Existing	Proposed
Sale of alcoholic liquor for human consumption	1%	2%
Sale of tendu leaves	5%	2%
Sale of scrap	1%	2%
Sale of minerals, being coal or lignite or iron ore	1%	2%
Remittance under the Liberalised Remittance Scheme (LRS) for purposes of education or medical treatment	<ul style="list-style-type: none">▪ 5% for purposes of education or medical treatment▪ 20% for purposes other than education or medical treatment	<ul style="list-style-type: none">▪ 2% for purposes of education or medical treatment▪ 20% for purposes other than education or medical treatment
Sale of "overseas tour programme package" including expenses for travel or hotel stay or boarding or lodging or any such similar or related expenditure.	<ul style="list-style-type: none">▪ 5% of amount or aggregate of amounts up to INR10 lakh▪ 20% of amount or aggregate of amounts exceeding INR10 lakh	2% without any threshold

Other rationalization provisions

- Prosecution provisions have been rationalized by reducing the period of imprisonment or levy of fine or both
- Single composite assessment and penalty, with interest deferred till appellate outcome
- Penalty for failure to furnish Form 3CEB reduced to graded fee of INR50,000 for delay up to one month and INR100,000 thereafter

Customs

- **Trade facilitation and procedural simplification**
 - Validity of advance ruling to be extended from three years to five years, unless there is a change in law or facts.
 - Owner of any warehoused goods will be allowed to remove such goods from one warehouse to another without requiring the permission from the proper officer subject to conditions as may be prescribed.
 - Deferred Payment of Import Duty Rules, 2016 being amended to allow monthly duty payment in place of existing 15 days for all eligible importers (Tier 2 and Tier 3 AEOs). Benefit of deferred duty payment to also be extended to 'manufacturer importer' till 31 March 2028.
 - Section 28 of the Customs Act, 1962 is being amended to deem payment of penalty as charge for 'non-payment of duty.'
 - Jurisdiction of the Customs Act, 1962 will be extended beyond India's territorial waters for fishing and related activities by Indian-flagged fishing vessel.
 - New provision by Section 56A under Customs Act, 1962 is inserted for fishing and fishing related activities by an "Indian-flagged fishing vessel" beyond territorial waters of India. It, inter alia, provides that fish harvested beyond the territorial waters of India may be brought into India free of duty and to treat fish that has landed at foreign port as export of goods in such manner as may be provided by rules.
- **Review of exemptions and tariff simplification**
 - Sunset clause for BCD exemption on the import of Parts and Components for manufacture of tunnel boring machines CTH 8431 has been extended from 31 March 2026 to 31 March 2028.
 - Sunset-clause for BCD exemption (which was to lapse on 31 March 2026) on import of vessels under CTH 8901 (vessel for transportation) and 8906 (warships) being removed, thereby continuing the exemption.
 - The applicability of 5% concessional BCD on import of vessels under CTH 8902 (fishing vessels), 8904 0000 (tugs), 8905 90 (including rigs) has been extended from 31 March 2026 to 31 March 2028.
 - The applicability of nil BCD on import of certain bunker fuels for use in ships or vessels under Chapter 27 has been extended from 31 March 2026 to 31 March 2028.
 - Sunset-clause for BCD exemption on import of barges or pontoons along with ships for more speedy unloading of imported goods and loading of export goods under Chapter 89 has been extended from 31 March 2026 to 31 March 2028.
 - Sunset clause for BCD exemption on import of various goods (subject to conditions prescribed) related to aviation have been extended from 31 March 2026 to 31 March 2028.
 - Aircrafts
 - Parts of gliders or simulators of aircrafts (excluding rubber tyres and tubes of gliders)
 - Raw materials for manufacture of aircrafts or for manufacture of parts of aircraft
 - Components or parts including engines for manufacture of aircraft/ parts of aircraft - imported by PSUs under Ministry of Defence
 - Parts, testing equipment, tools and tool-kits for MRO of aircraft, components or parts
 - Components or parts including engine of aircraft
 - BCD on the import of following goods is being exempted (subject to conditions prescribed) with effect from 2 February 2026 and with a sunset clause of 31 March 2028.
 - Components or parts, including engines, of aircraft, for the manufacture of aircraft and parts of such aircraft.

Customs

- **Review of exemptions and tariff simplification**
 - Raw materials for manufacture of parts of aircraft for MRO of aircraft or components or parts of aircraft, including engines - imported by PSUs under Ministry of Defence.

Goods and Services Tax proposals (Amendments in pursuance of 56th GST Council meeting)

- Provisional refund to be granted for refunds arising from inverted tax structure
- The place of supply of intermediary services to be the location of recipient of service
- Provision requiring discounts to be pre-agreed and linked to specific invoice to be omitted
- Discount to be allowed as deduction if GST credit note is issued and corresponding input tax credit is reversed by the recipient

Policy

- **Construction and Infrastructure sector**
 - Government to introduce Scheme for Enhancement of Construction and Infrastructure Equipment (CIE) for strengthening domestic manufacturing of high-value and technologically-advanced CIE to build capacity of strong capital goods. This can range from lifts in a multi-storied apartment, fire-fighting equipment, large and small, to tunnel-boring equipment for building metros and high-altitude roads.
 - Government to introduce a scheme to revive 200 legacy industrial clusters to improve their cost competitiveness and efficiency through infrastructure and technology upgradation.
 - Outlay of INR5,000 crore per CER (City Economic Regions) over five years proposed for Tier II and Tier III cities and temple-towns to implement their infrastructure development plans through a challenge mode with a reform-cum-results based financing mechanism.
 - Set up of Infrastructure Risk Guarantee Fund to provide partial credit guarantees to lenders for diluting risks of private infrastructure developers during development and construction phase.
 - New Dedicated Freight Corridors connecting Dankuni to Surat and operationalization of 20 new National Waterways over next five years to promote environmentally sustainable movement of cargo.
 - Outlay of INR20,000 crore proposed over next five years under the Carbon Capture Utilization and Storage scheme that will achieve higher readiness levels in end-use applications across five industrial sectors including power, steel, cement, refineries and chemicals.
 - Incentive of INR100 crore proposed for issuance of single bond exceeding INR1,000 crore to Municipal Corporations, while INR200 crore incentive continues under the AMRUT scheme for support to small and medium towns.
 - Seven high-speed rail corridors between cities as 'growth connectors' - i) Mumbai-Pune, ii) Pune-Hyderabad, iii) Hyderabad-Bengaluru, iv) Hyderabad-Chennai, v) Chennai-Bengaluru, vi) Delhi-Varanasi, and vii) Varanasi-Siliguri to promote environmentally sustainable passenger systems.

Maritime sector

- Container Manufacturing Scheme proposed with an outlay of INR10,000 crore, over a period of five years, to create a globally competitive container manufacturing ecosystem.
- Operationalize 20 new National Waterways (NW) over next five years, starting with NW-5 in Odisha to connect mineral rich areas of Talcher and Angul and industrial centers like Kalinga Nagar to the Ports of Paradip and Dhamra.
- Training institutes to be set up as Regional Centers of Excellence for development of skilled workforce in the entire stretch of the waterways.
- Ship-repair ecosystem for inland waterways to be set up at Varanasi and Patna.
- Coastal Cargo Promotion Scheme to be launched for incentivizing modal shift from road and rail, targeting an increase in the share of inland waterways and coastal shipping from 6% to 12% by 2047.

Aviation sector

- To improve last-mile and remote connectivity and promote tourism, indigenous manufacturing of seaplanes will be incentivised. Further, Seaplane VGF Scheme proposed to be introduced to support operations thereof.

Impact analysis

The Union Budget not only reinforces policy certainty but also stands as a pivotal force in advancing India's infrastructure agenda, aligned with the ambitious Viksit Bharat 2047 vision. Focus on enhancing national connectivity through expanded road and rail corridors is vital for boosting freight efficiencies and fostering balanced regional development. Further, proposal to incentivize indigenous manufacture of seaplanes shall not only enhance last-mile and remote connectivity, but also enhance tourism. Initiatives aimed at domestic container manufacturing and ship-repair ecosystem are set to elevate India's stature within the global maritime value chain. Policy reforms are anticipated to attract private participation and drive significant job creation across construction, logistics and allied sectors. On the tax front, the introduction of a tax exemption for foreign companies procuring data center services from a specified data center, along with the extension of tax incentives for eligible units in the GIFT City, is poised to attract substantial investments, bolster high-value digital infrastructure, and further integrate India into global financial services flows. Collectively, these proposals are crafted to propel growth, enhance workforce training and skills, and generate a wealth of employment opportunities, positioning India for a prosperous future.

Glossary

AEO - Authorised Economic Operator
AMRUT - Atal Mission for Rejuvenation and Urban Transformation
AMT - Alternate Minimum tax
APA - Advance Pricing Agreement
BCD - Basic Customs Duty
CBDT - Central Board of Direct Taxes
CER - City Economic Region
CESTAT - Customs, Excise and Service Tax Appellate Tribunal
CIE - Construction and Infrastructure Equipment
CGST Act - Central Goods and Services Tax Act, 2017
CTH - Customs Tariff Heading
DIN - Document Identification Number
DRP - Dispute Resolution Panel
EGR - Electronic Gold Receipts
FB - Finance Bill
GDP - Gross Domestic Product
Gol - Government of India
GST - Goods and Services Tax
IFSC - International Financial Services Centre
IGST - Integrated Goods and Services Tax

IT - Information technology
ITC - Input Tax Credit
ITES - Information Technology Enabled Services
ITR - Income Tax Return
MAT - Minimum Alternate Tax
MRO - Maintenance, Repair and Operations
New IT Act - Income Tax Act 2025
NR - Non-resident
NW - National Waterways
OBU - Offshore Banking Units
Old IT Act - Income Tax Act 1961 read with Income Tax Rules 1962
PSU - Public Sector Undertaking
R&D - Research and Development
TCS - Tax Collected at Source
TP - Transfer Pricing
TPO - Transfer Pricing Officer
VGF - Viability Gap Funding
WHT - Withholding taxes
UAPA - Unilateral Advance Pricing Agreement



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