

Union BUDGET 2026-27

Policy and tax reforms impacting the Financial Services sector



Tejas Desai

Partner - Financial Services Tax Leader



The Union Budget 2026-27 reflects a continuation of India's journey towards Viksit Bharat (Developed India), reinforcing the government's commitment to stable growth, fiscal discipline, and future-ready competitiveness. At a time when global supply chains are being disrupted and capital flows are being reshaped, Budget 2026 delivers an inclusive roadmap that continues the reform momentum with fiscal prudence. For the financial services sector, the government recognizes that a robust and innovation-centric financial ecosystem is integral to mobilizing domestic savings, attracting foreign investment, and supporting India's aspiration to be among the world's largest economies.

The following are the key changes/ initiatives proposed for the financial services sector:

- High-Level Committee on Banking for "Viksit Bharat" to comprehensively review and align the sector with India's next phase of growth. This could eventually lead to structural reforms in public and private sector banks.
- Comprehensive review of the FEMA NDI Rules, which is the primary legal framework governing foreign investment in India, to create a more contemporary and user-friendly framework for foreign investments in light of the current geopolitical situation.
- With a view to attracting greater portfolio flows, PROIs are proposed to be allowed to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme; the individual PROI limit is proposed to be increased from 5% to 10%, with the overall investment limit for all individual PROIs increased to 24% from the current 10%.
- To boost liquidity and depth in bond markets, the introduction of a market-making framework for corporate bonds with suitable access to funds and derivatives on corporate bond indices is proposed, along with the introduction of total return swaps on corporate bonds.

The key direct tax proposals (discussed in the alert) include changes in the buyback tax regime, extension of the tax holiday period for IFSC units, and rationalization of Safe Harbour provisions for IT/ITES services as well as TDS/TCS provisions. From an indirect tax perspective, the specific place of supply provision for 'intermediary services' is proposed to be deleted, bringing such services at par with general export provisions.

How does the budget impact the Financial Services sector?

Highlights

Key policy proposals:

- High-Level Committee on Banking for “Viksit Bharat”, to comprehensively review and align the sector with India’s next phase of growth.
- Public sector NBFCs Power Finance Corporation and Rural Electrification Corporation to be restructured for achieving scale and improving efficiency.
- Comprehensive review of the FEMA NDI Rules to create a more contemporary, user-friendly framework for foreign investments.
- Individual PROI to be allowed to invest in equity instruments of listed Indian companies through the Portfolio Investment Scheme.
- Increase in individual PROI limits from 5% to 10%, with an overall investment limit for all individual PROIs increased to 24% from the current 10%.
- Introduction of market-making framework for corporate bonds with suitable access to funds and derivatives on corporate bond indices; introduction of total return swaps on corporate bonds.
- Incentive of INR100 crore for a single municipal bond issuance by large cities having an issue size of more than INR1,000 crore; current scheme under AMRUT for smaller and medium cities to continue.
- Accelerate the recycling of significant real estate assets of CPSEs through the setting up of dedicated REITs.

Key tax proposals: Direct Tax

- **Taxation of buy-back proceeds as capital gains for shareholders:**
 - Currently, consideration received by a shareholder on buy-back of shares by a company is treated as dividend income and taxed accordingly. The corresponding cost of acquisition of shares extinguished on buy-back is recognized separately as a capital loss.
 - It is now proposed that consideration received on buy-back shall be taxable under the head “Capital gains”, instead of being characterized as dividend income.
 - However, promoters (as defined below) to discharge an additional tax on buy-back transactions as under:

Where the income is taxable as	In case the promoter is:	
	Domestic company	Any other person
Short-term capital gains (20%)	2%	10%
Long-term capital gains (12.5%)	9.5%	17.5%
Effective tax liability	22%	30%

MAT rate reduced

15%



14%

Extension of tax holiday period for units in IFSC

20
years



10
years

Unified Safe Harbour rate (IT services)

15.5%

- The term 'Promoter' has been defined to mean:
 - In the case of a listed company, as defined in regulation 2(k) of the SEBI (Buy-Back of Securities) Regulations, 2018.
 - In any other case, as defined in Section 2(69) of the Companies Act, 2013; or a person directly or indirectly holding more than 10% of the shareholding in the company
- This amendment will be effective from 1 April 2026.

- **Amendment in STT rates:**

- It is proposed to amend the STT rates with effect from 1 April 2026 as under:

Nature of transactions	Current rate	Proposed rate	Remark
Delivery based purchase transaction in equity shares on a recognised stock exchange	0.1%	0.1%	No change
Delivery based sale transaction in equity shares on a recognised stock exchange	0.1%	0.1%	No change
Transaction for sale of an option in securities (calculated at option premium)	0.1%	0.15%	Increase
Transaction for sale of an option in securities, where the option is exercised (calculated at intrinsic price)	0.125%	0.15%	Increase
Transaction for sale of futures in securities (calculated at traded price)	0.02%	0.05%	Increase

- **Exemption for SGBs:**

- Currently, capital gains arising on the redemption of SGBs are exempt from tax.
- It is proposed to clarify that the exemption will apply only where the SGB is subscribed at original issue and held continuously until redemption on maturity, regardless of the series or date of issuance by the Reserve Bank of India.
- This amendment will be effective from 1 April 2026.

- **Changes proposed in respect of MAT:**

- Under the existing provisions, MAT applies to companies based on book profit at the rate of 15%, except for IFSC units. MAT is payable when it exceeds the regular tax liability, and the excess paid can be carried forward for 15 years as MAT credit. The MAT regime is in place only for the old tax regime.
- MAT rate to be reduced from 15% to 14% of book profit. No change in MAT rate for IFSC units at 9%.
- For domestic companies continuing under the old regime:
 - MAT would be a final tax, and no new MAT credit will be allowed
 - No set-off of past MAT credit to be allowed
- For domestic companies transitioning to the new regime of 22% during or after the tax year 2026-27:
 - Set off of MAT credit to be allowed to the extent of 25% of normal tax liability.
 - Balance MAT credit can be carried forward to subsequent tax years and set-off as above (i.e., to the extent of 25% of normal tax liability).
 - Taxpayers can carry forward MAT credit for 15 succeeding tax years from the year in which credit first became allowable.
- Further, MAT will be inapplicable to all foreign companies opting for presumptive taxation. As compared to ITA 1961, foreign companies engaged in (a) operating cruise ships, or (b) providing services or technology in India to resident companies engaged in electronic manufacturing under a notified scheme, are now exempt from MAT under ITA 2025.
- This amendment will be effective from 1 April 2026.

- **Non-allowability of interest as a deduction against dividend income:**
 - Currently, deductions are allowed under IFOS towards remuneration, commission, and interest expenditure (with a cap of 20%) that are incurred for earning dividend income.
 - It is proposed that no deduction of expenditure shall be allowed against any dividend income or income from units of mutual funds.
 - This amendment will be effective from 1 April 2026.

- **No TDS on interest paid to co-operative society in banking business (including a co-operative land mortgage bank):**
 - Currently, under the ITA 2025, TDS is not required to be deducted on interest income (other than interest on securities) credited or paid to various recipients subject to conditions.
 - However, interest paid to co-operative society in banking business was inadvertently not exempted from TDS.
 - To align the provisions with ITA 1961 it is proposed that no TDS on interest income (other than interest on securities) credited or paid to any co-operative society engaged in the business of banking, including co-operative land mortgage banks is required to be deducted.
 - This amendment will be effective from 1 April 2026.

- **Extension of tax-holiday for OBUs and IFSC units:**
 - Currently, a tax holiday is available for 10 consecutive years in the case of OBUs and 10 consecutive years out of 15 years for IFSC units.
 - The same has been extended to 20 consecutive years in case of OBUs and 20 consecutive years out of 25 years in case of IFSC units.
 - Further, it has been clarified that the above exemption shall not be available for units which are formed by splitting up or reconstruction or reorganization or transfer of an existing business in India and which commence operations on or after 1 April 2026.
 - This amendment will be effective from 1 April 2026.

- **Concessional tax rate during non-tax holiday period:**
 - Currently, there is no specified tax rate for OBUs and IFSC units and taxes are discharged at the applicable tax rates.
 - A concessional tax rate of 15% has now been provided on specified income earned during the non-tax holiday period.
 - This amendment will be effective from 1 April 2026.

- **Rationalization of the deemed dividend provision for treasury centres in IFSC:**
 - Currently, loans or advances between group entities are not treated as dividend if one of the group entities is set up as a corporate treasury centre in IFSC and the parent/ principal entity of such group is listed on a stock exchange outside India.
 - It has now been clarified that the other group entity should be outside India. Further, the country or territory of the other entity and of the parent or principal entity shall be notified by the central government.
 - Additionally, the definition of “group entity” has been referenced to the definition provided under IFSCA (Payment Services) Regulations, 2024.
 - The definition of “parent entity/ principal entity” has been defined as an entity of which the other group entities are subsidiaries and such entity:
 - exercises or controls more than 50% of voting power either on its own or together with one or more of its subsidiaries; or
 - controls the composition of the Board of Directors.

- **Expansion of Safe Harbour Rules:**

- Introduction of unified Safe Harbour margins of 15.5% for IT services combining (a) software development services, (b) IT enabled services, (c) knowledge process outsourcing and (d) contract R&D services relating to software development.
 - A common Safe Harbour margin shall apply to this unified category with an eligibility threshold enhanced from INR300 crore to INR2,000 crore.
 - Approval through an automated rule driven process without tax officer intervention, and once applied, a company may continue using the same Safe Harbour for a continuous block of five years at its option.
- Proposed a mark-up of 15% on cost for an Indian captive data centre service provider.
- The Safe Harbour related proposals are announcements made as part of the Budget Speech, and the impact of the proposals will need to be assessed once the implementing rules are notified.

- **Strengthening the APA framework:**

- Unilateral APAs for IT services to be fast-tracked, with a two-year conclusion timeline (extendable by six months at the taxpayer's request).
- Non-resident AEs allowed to file modified returns to give effect to APA; applicable only for APAs (not MAP) and effective 1 April 2026.

- **Specified domestic transactions:**

- It is now proposed to exclude transactions with newly established SEZ units from the scope of specified domestic transactions.
- No deduction will be allowed for transactions connected with newly established SEZ units for the income enhanced after ALP computation.
- This amendment will be effective from 1 April 2026.

- **Clarification on the manner of computation of time limit for TPO to pass the transfer pricing order:**

- It is proposed to clarify the manner of computing the time limit available to the TPO for passing an order determining the ALP. This amendment seeks to override the judgment in favor of the taxpayer.

Scenario	Timeline under the ITA, 1961*	Timeline under the ITA, 2025
Where assessment limitation expires on 31 March (non-leap year)	30 January	31 January
Where assessment limitation expires on 31 March (leap year)	31 January	
Where assessment limitation expires on 31 December	1 November	31 October

*Such amendment has been proposed to take effect retrospectively from 1 June 2007.

- **Exemption to foreign companies for data centre services:**

- To attract investments in data centre and promote artificial intelligence data centre framework in India, an exemption will now be provided to foreign companies earning any income by way of procuring data centre services from specified data centres in India up to tax year 2046-2047, subject to certain conditions.
- Some of the conditions for exemption are that services provided to Indian users by the foreign company shall be routed through an Indian reseller entity and such foreign company does not own or operate any physical infrastructure or any resource of the specified data centre.

- **TDS on manpower supply:**

- Currently, there is an ambiguity on whether manpower supply should be treated as “work” or “fees” for professional services / fees for technical services.”
- It is now proposed to include manpower supply within the definition of “work”. Consequently, it will now be subject to deduction of tax at the rate of: (i) 1% if paid to an individual or HUF; and (ii) 2% in other cases.
- This amendment will be effective from 1 April 2026.

- **Rationalization of TCS rates:**

- TCS rates applicable with effect from 1 April 2026 are as tabulated below:

Description	Existing rate	Proposed rate
LRS remittances > INR10 Lakh	(a) Education/medical - 5% (b) Other purpose - 20%	(a) Education/medical - 2% (b) Other purpose - 20%
Overseas tour programme package	(a) 5% up to INR10 Lakh (b) 20% above INR10 Lakh	2% (irrespective of any threshold)

- **Allowability of amount on which tax was deductible earlier but paid later by non-life insurers:**

- Under the existing computation mechanism for general insurance business, expenditure on which tax is deductible but not deducted or not paid on time is disallowed.
- No parallel mechanism currently exists for claiming deduction of such items which were earlier disallowed due to non-deduction or delayed payment of TDS, even though such items were also added back during computation.
- It is proposed to insert specific enabling provision to allow deduction of such amount in the year in which the TDS is actually paid.
- This amendment will be effective from 1 April 2026.

- **Exemption on interest income on compensation awarded under the Motor Vehicles Act, 1988:**

- Presently, interest paid on compensation awarded under the Motor Vehicles Act, 1988 for death, permanent disability, or bodily injury is not specifically exempt.
- To provide relief to accident victims and their families, it is proposed to exempt interest received on compensation awarded under the Motor Vehicles Act, 1988, whether received by the individual or their legal heir.
- It is also proposed that no tax shall be deducted at source for such interest, irrespective of the amount in case of an individual or where amount does not exceed INR50,000 in case of any other person.
- This amendment will be effective from 1 April 2026.

- **Deductibility of employee’s contribution to specified funds:**

- Currently, employees’ contribution to specified funds (such as recognized provident fund, approved superannuation fund, etc.) is allowed as a deduction in the hands of the employer only if the contribution is deposited within the statutory due date prescribed under the respective laws.
- It is now proposed to allow deduction of such employees’ contributions in the hands of the employer even if such contribution is deposited on or before the due date for filing the return of income.
- This amendment will be effective from 1 April 2026.

- **Extension of due date for filing of return of income in certain 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 from 31 July to 31 August following tax year.
 - This amendment will be effective from 1 April 2025.

- **Extended time limit to file revised income-tax return:**
 - The prescribed time limit for filing of the revised income-tax return is extended from its existing time limit of 9 months from the end of the tax year (i.e., 31 December) to 12 months (i.e., 31 March) with a nominal fee as may be applicable.
 - This amendment will be effective from 1 April 2025.

- **Updated return provisions rationalized:**
 - Currently, filing of an updated return for disclosing additional income in respect of a tax year is not allowed if the updated return results in a loss or in cases where the assessment or reassessment is pending or has been completed in respect of the relevant tax year.
 - It is now proposed to allow updated returns to be filed where the amount of loss originally claimed is reduced in the updated return.
 - Further, it has also been proposed that updated return may also be allowed in cases where reassessment proceedings have been initiated on payment of additional income-tax payable, as applicable.
 - This amendment will be effective from 1 April 2026.

- **Rationalization for filing of declaration for non-deduction of tax at source in certain cases:**
 - Currently, deduction of tax at source is not required in certain cases subject to the condition that the taxpayer has filed a written declaration for nil tax liability for a tax year with the person responsible for paying such income.
 - To reduce the compliance burden, it is proposed that investors be allowed to submit a declaration to the depository where income arises from units, interest on securities, or dividends related to listed securities. The depository shall forward the declaration to the relevant entities, which shall, in turn, furnish it to the prescribed income-tax authority on a quarterly basis.
 - This amendment is proposed to take effect from 1 April 2026.

- **Rationalization of procedure for obtaining lower deduction certificate:**
 - Currently, to obtain a nil or lower deduction certificate, an application is to be filed with the Assessing Officer.
 - With the objective of ease of business, it is proposed that the said application may be filed in an electronic manner with the prescribed income-tax authority, subject to the conditions to be specified.
 - This amendment will be effective from 1 April 2026.

- **Draft assessment orders under the DRP route: Impact on assessment timelines:**
 - A few recent judicial decisions narrowed the permissible window for assessments by strictly construing statutory time limit
 - It is now proposed to clarify that a draft assessment order may be issued at any time within the prescribed time limit for completing an assessment, reassessment, or re-computation.
 - The assessment will continue under the DRP process and will not become time-barred.
 - The time available to the Assessing Officer to complete the assessment thereafter will be governed by the DRP timelines, and not by the general limitation provisions.
 - These amendments will apply retrospectively from 1 April 2009 for regular assessments and from 1 October 2009 for search-related assessments. The proposed amendment seeks to override the judgment in favor of the taxpayer.

- **Clarification regarding jurisdiction to initiate re-assessment proceedings (JAO vis-à-vis NaFAC):**
 - Presently, an issue is pending before the Supreme Court regarding the authority competent to carry out the pre-assessment enquiry and issue notices for re-assessment.
 - Various High Courts have expressed divergent views - in certain cases, High Courts have held in favor of the taxpayers that the pre-assessment procedure, including issuance of notice is required to be undertaken by the NaFAC and not by the JAO, while in some other cases, High Courts have held this issue against the taxpayers.
 - It is now clarified that the authority to conduct all pre-assessment enquiries and to issue re-assessment notices meant and was always deemed to have meant the JAO. The proposed amendment seeks to override the judgment in favor of the taxpayer.
 - Such amendment has been proposed to take effect retrospectively.

- **Invalidity of assessment proceedings on account of any mistake, defect or omission related to DIN:**
 - Currently, the assessment proceedings or notice are not considered invalid merely due to any mistake, defect, or omission, as long as it is in substance aligned with the intent of the ITA 1961. Various High Court judgments have held assessments to be invalid in cases of non-quoting of DIN on every page or in the body of the order, even where DIN was lawfully generated and quoted in communication accompanying the said orders.
 - It is now clarified that no assessment shall be treated as invalid solely due to any mistake, defect, or omission in quoting the computer-generated DIN, provided the assessment order is referenced by the DIN in any manner. The proposed amendment seeks to override the judgment in favor of the taxpayer.
 - Such amendment has been proposed to take effect retrospectively.

- **Unified framework for assessment and penalty proceedings:**
 - Presently, penalty proceedings are separately initiated by the tax authorities after the completion of assessment/ reassessment proceedings.
 - To avoid multiplicity of proceedings and reduce compliance of taxpayers, it is now proposed that where penalty is proposed to be levied, a common order of assessment and penalty will be issued. Further, it is proposed that interest on unpaid demand arising from penalty shall be levied only after the passing of the order by the CIT(A) (i.e., the first appellate authority) or the Income-tax Appellate Tribunal (i.e., the second appellate authority - in cases involving appeals against order passed by the DRP).

- **Shifting from penalty-based enforcement to a fee-based compliance framework:**

- Penalties for procedural or technical delays are proposed to be converted into mandatory fees to reduce litigation arising from technical non-compliances:

Sr. No.	Penalty pertaining to	Proposed fee/ penalty
1	Failure to get accounts audited or furnish tax audit report	Delay up to a month - Fee of INR75,000 Delay thereafter - Fee of INR150,000
2	Failure to furnish Transfer Pricing Report	Delay up to a month - Fee of INR50,000 Delay thereafter - Fee of INR100,000
3	Failure to furnish statement of financial transaction or reportable account	Fee of INR200 for every day for which such failure continues, not exceeding INR100,000
4	Failure to furnish statement of financial transaction or reportable account upon issuance of notice	Penalty of INR1,000 for every day beginning from the day notice is issued, not exceeding INR100,000

- This amendment will be effective from 1 April 2026.

- **Penalty for non-compliance on reporting of crypto transactions:**

- Penalties have been introduced in case of non-reporting or inaccurate information furnished in statement on transactions on crypto-asset:
 - INR200 per day for non-furnishing of statement.
 - INR50,000 for furnishing inaccurate particulars.
- This amendment will be effective from 1 April 2026.

- **Other updates:**

- In the Budget Speech, it has been proposed to set up a committee for incorporating the requirements of ICDS under the Ind AS itself such that the requirement of ICDS is done away with from tax year 2027-28.
- In the Budget Speech, it has also been proposed that the upfront payment required for seeking a stay on disputed tax demand before the CIT(A) is to be reduced from 20% to 10%. This shall be formally implemented by way of a circular or notification.

Key tax proposals: Indirect Tax

- Intermediary services to follow the general place-of-supply rule:
 - Place of supply provisions for 'intermediary services' based on the intermediary's location to be deleted - from a notified date. The place of supply would now be determined based on the location of the service recipient under the general rule.
 - This change would warrant a re-look at intermediary services for claim of export benefits as well as taxability of overseas agency / intermediary activities received from overseas vendors.
- "Post-sales discounts move to credit-note-based validation:
 - Conditions of linking the discount with the agreement and original invoice have been relaxed. Post-sale discount value is deductible, subject to a credit note being issued and the corresponding input tax credit being reversed by the recipient.
 - This change is important for businesses to consider the adoption of IMS for credit notes.

Impact analysis

From a direct taxes standpoint, Budget 2026 signals continuity by retaining the existing tax rates for all categories of taxpayers. The shift back to capital gains taxation for the buyback of shares should be positive for most investors. The extension of the tax holiday for IFSC units from 10 years to 20 years is significant and will go a long way in increasing the attractiveness of GIFT City IFSC for global financial players and taking it to the next level of growth.

The unified classification of ITES/KPO/software development for the purpose of Safe Harbour Rules, as well as the proposed margin, will be significantly positive for GCCs in the financial services sector.

The impact of the increase in STT may need to be viewed in the context of its impact on volumes in the high-turnover derivatives segment.

The indirect tax budget proposals aim to benefit service exporters by deleting specific intermediary provisions and bringing them at par with general exports, simplifying the current customs duty tariff structure, supporting domestic manufacturing, and promoting export competitiveness.

Glossary

AMRUT - Atal Mission for Rejuvenation and Urban Transformation
AE - Associate Enterprise
ALP - Arm's Length Price
APA - Advanced Pricing Agreement
CIT(A) - Commissioner of Income-tax (Appeals)
CPSE - Central Public Sector Enterprises
DIN - Document Identification Number
DRP - Dispute Resolution Panel
FEMA NDI - Foreign Exchange Management (Non-Debt Instruments) Rules, 2019
HUF - Hindu Undivided Family
ICDS - Income Computation and Disclosure Standards
IFOS - Income from other sources
IFSC - International Financial Services Centre
IFSCA - International Financial Services Centre Authority
IMS - Invoice Management System
Ind AS - Indian Accounting Standards
IT - Information Technology
ITA 1961 - Income-tax Act, 1961
ITA 2025 - Income-tax Act, 2025
ITES - Information Technology Enabled Services
JAO - Jurisdictional Assessing Officer
KPO - Knowledge Process Outsourcing
LRS - Liberalised Remittance Scheme
MAP - Mutual Agreement Procedure
MAT - Minimum Alternate Tax
NaFAC - National Faceless Assessment Centre
NBFC - Non-Banking Financial Company
OBU - Offshore Banking Unit
PROI - Persons resident outside India
REIT - Real Estate Investment Trust
SEBI - Securities and Exchange Board of India
SEZ - Special Economic Zone
SGB - Sovereign Gold Bond
STT - Securities Transactions Tax
TCS - Tax collected at source
TDS - Tax deducted at source
TPO - Transfer pricing officer



For details on other sectors and solutions visit our website [Union Budget 2026](#)

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 Services Pvt. Ltd.

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 Services Pvt. Ltd. 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 Services Pvt. Ltd. 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 Services Pvt. Ltd. Published in India.
All Rights Reserved.

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

