



Treasury
technology for a
better tomorrow

Architecting for the future

October 2024



Shape the future
with confidence

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Fore word

In an era where financial landscapes are constantly shifting, the role of treasury technology has become increasingly pivotal for businesses striving to optimize their operations. As organizations expand and financial transactions grow in complexity, the demand for efficient, secure and scalable treasury management solutions has never been more critical. Treasury Management Systems (TMS) stand at the forefront of this evolution, offering sophisticated tools that enable companies to effectively manage cash, liquidity and financial risks, ensuring stability and growth in challenging market conditions.

New technology solutions backed by machine learning, data analytics and blockchain are revolutionizing the treasury function. These technologies provide real-time financial insights and decision support, allowing treasurers to navigate complex financial landscapes with greater precision and agility. Looking ahead to 2024 and beyond, emerging technologies, such as Generative AI, promise to transform data analysis and forecasting, enabling treasurers to derive deeper insights and make more informed decisions. Blockchain technology will enhance the security and transparency of financial transactions, providing an immutable ledger that reduces fraud and errors.

Advanced analytics and big data will enable more precise liquidity management and risk assessment, allowing treasurers to proactively manage financial positions. The integration of real-time payments and digital currencies will streamline operations, offering faster and more efficient transaction processing. Additionally, enhanced cybersecurity measures will be crucial in protecting sensitive financial information, ensuring that treasury operations remain secure against evolving threats.

To harness these technologies, organizations must invest in the right infrastructure, skills and technology framework, including state-of-the-art treasury management systems, skill development in data analytics, AI, blockchain and robust governance frameworks to ensure ethical and secure technology use.

This paper delves into the intricate world of the treasury technology landscape, exploring its core components, modules, types and the latest trends shaping its future. It offers a detailed plan for executing treasury systems, emphasizing effective strategies and important factors for successful implementation. This is the first in a series of publications that focus on the future of the treasury aiming to provide thought leadership on the rapidly evolving treasury technology space.

We conclude with a forward-looking perspective on the technological advancements likely to influence treasury technology in the years to come. Through these insights, readers will gain a deep understanding of how to leverage modern treasury solutions to drive efficiency, enhance visibility and achieve strategic financial goals.



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The future of treasury technology:

embracing modular architecture for seamless automation

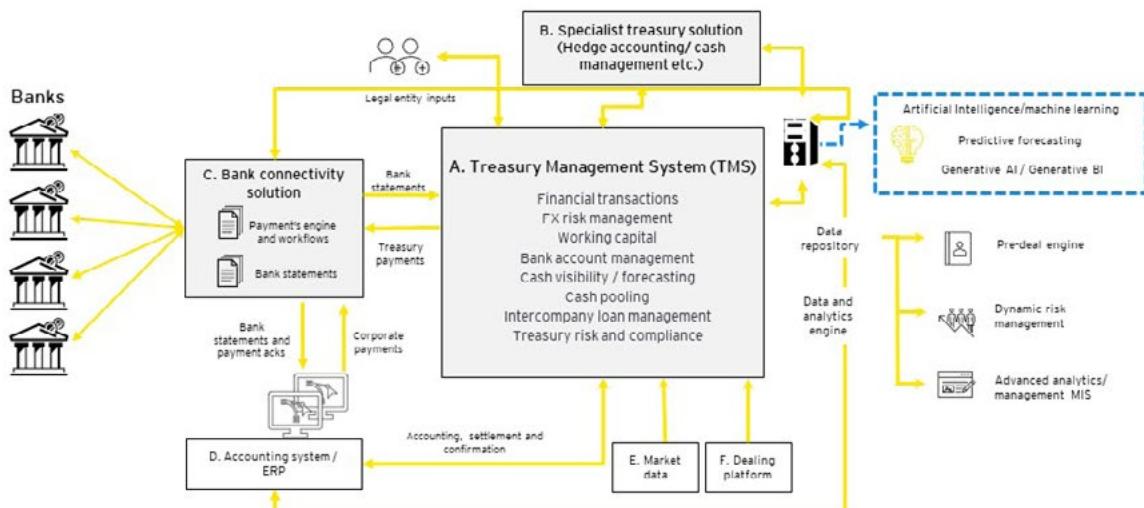


1

In today's fast-paced technological landscape and increasingly complex environment, traditional treasury systems fall short of meeting the evolving demands of modern organizations. More and more treasuries across sectors and industries are adopting modular treasury technology architectures. This approach allows for seamless integration of different systems and processes, enhancing flexibility to adapt to changing needs.

By utilizing specialized solutions tailored to specific functions, treasuries can achieve unparalleled efficiency, streamline operations, and respond more swiftly to market dynamics. This modular design ensures that organizations can scale their capabilities effectively and stay ahead in a rapidly evolving financial environment. A fully integrated treasury technology architecture would look like:

In this advanced framework, TMS will act as the central hub, where banks provide real-time statements and payment information, and legal entities contribute forecasts and treasury inputs. It seamlessly integrates with market data and dealing platforms for processing treasury transactions. Specialized management systems play a crucial role here since they provide critical offerings around cash forecasting, hedge accounting and more. Data is stored in a repository, feeding into advanced analytics and estimation engines, which support AI/ML capabilities like predictive forecasting and dynamic risk management. This setup enables real-time data access for informed strategic decisions and allows other organizational teams to utilize treasury data.



A fully integrated technology infrastructure enables treasury to access organization-central real-time data to make more confident strategic decisions around the use of cash, financial risk, optimal investment, borrowing levels and funding costs.

Key components of this modular architecture are outlined below:

A Treasury management systems

Treasury management systems (TMS) have evolved alongside the changing landscape of treasury management, leading to the development of various types and categories. From basic transaction management tools to sophisticated digital platforms, TMS solutions have transformed to address the increasingly complex needs of modern treasury departments. In line with this evolution, the TMS market now offers a spectrum of solutions categorized into two main types: **Software-as-a-Service (SaaS) and enterprise-grade platforms**.

SaaS TMS solutions represent the culmination of the trend towards cloud-based, multi-tenant technologies. They offer scalability, flexibility and rapid deployment, catering primarily to organizations seeking cost-effective treasury management solutions without the burden of extensive IT infrastructure. With features such as automated updates and seamless integration capabilities, SaaS TMS solutions provide an accessible entry point for companies aiming to streamline their treasury operations.

Conversely, enterprise TMS solutions target larger corporations with complex treasury requirements that span multiple geographies and business units. These platforms offer extensive functionality, including cash management, financial risk management and compliance features, often tailored to specific industry verticals. Deployed on-premises or in private cloud environments, enterprise TMS solutions provide the level of customization, security and control necessary for large organizations to manage their treasury operations effectively.

Here is a matrix:

Feature	SAAS TMS	Enterprise TMS
Deployment	Public cloud	On-premises (private cloud)
Solution offering	Multi-tenant	Single tenant
Cost structure	Typically includes: 1. Annual subscription cost 2. One time implementation cost	Typically includes: 1. One time license fee 2. One time implementation fee 3. Annual software license fee (% of one time license fee) 4. Annual application maintenance fee 5. Infrastructure cost (e.g., server, database)
Upfront investments	Lower initial investment	Higher initial investment for one time license and customization
Application support	Included in subscription costs	Typically purchased separately. In some instances, it may be included
Implementation time	Faster implementation, typically weeks to a few months	Longer implementation time, often several months to over a year
Scalability	Easily scalable, pay-as-you-grow model	Scalable but may require significant upgrades and investment
Customization	Limited or no customization, more standardized features	High level of customization possible to meet specific business needs
Maintenance and updates	Vendor-managed, automatic updates	Requires internal IT resources and/or vendor support for updates
Security and compliance	Vendor-provided, with industry-standard certifications	Vendor provided, can be tailored to specific compliance needs
Integration	Off-the-shelf integrations are available. Limited functionality to build new integration without vendor support	Limited/no off the shelf integration capabilities. Integration with existing ERP and on-premises systems has to be custom built during implementation
Support and training	Vendor-provided support and online training resources	Dedicated support and comprehensive training, typically provided by implementation partner, focusing on company specific implementation and customization

B

Specialist treasury solutions

In addition to the treasury management solutions, there is a niche category of specialized solution providers catering to specific business requirements of treasury functions. These niche providers offer tailored solutions focused on addressing the unique needs and challenges of particular functions like financial risk management, cash management, payments and reporting. By specializing in a specific niche, these providers can deliver highly customized and targeted TMS solutions that meet the specialized requirements of their clients.

C

Bank connectivity/Payment systems

A bank connectivity/payment system is a crucial component of a treasury technology infrastructure, designed to facilitate efficient communication and transaction processing between an organization's treasury department and its banking partners. This integration can be achieved through various methods, including host-to-host connections, FTP, API or SWIFT. Leading vendors such as SAP, Kyriba and FIS are spearheading this innovation. SAP's Multi-Bank Connectivity (MBC) solution offers seamless integration with multiple banks, providing a centralized platform for managing bank communications and transactions, thereby simplifying complex cash management and enhancing visibility. Similarly, FIS's Trax focuses on advanced payment solutions, offering robust functionalities for managing international payments, cash forecasting and ensuring compliance with global financial regulations. Large TMS providers often include bank connectivity modules within their implementation packages, while others may establish APIs externally to achieve the same level of integration and functionality. These advancements underscore the commitment of TMS vendors to continuous innovation, providing tools that support the strategic goals of their clients.

D

Accounting systems/ERP

An accounting system or ERP (Enterprise Resource Planning) is a fundamental component of a treasury technology infrastructure, designed to comprehensively manage an organization's financial data and processes. This integration ensures that financial data flows seamlessly between the treasury and accounting departments, facilitating efficient transaction processing, real-time accounting of treasury transactions, reconciliation between the treasury system and ERP, and compliance with regulatory standards. Leading ERP providers, such as SAP

and Oracle, offer robust solutions that integrate with TMS platforms, enabling synchronized management of general ledgers, trade requests and financial confirmations. Most treasury management systems today offer direct or FTP-based accounting entry generation for managing treasury accounting, ensuring accurate and efficient financial reporting. This interconnected approach supports strategic decision-making and operational efficiency, highlighting the commitment of ERP and TMS vendors to providing comprehensive, integrated solutions for modern treasury operations.

E

Market data

Globally, Bloomberg and Reuters are leading providers of market data, offering comprehensive and reliable financial information essential for treasury operations. However, many organizations today also rely on website data and other sources to complement their market insights. Modern Treasury Management Systems (TMS) are equipped with flexible input facilities that allow users to upload data manually or integrate directly with leading market data providers. This capability ensures that treasury departments have access to the most accurate and up-to-date information, supporting informed decision-making and effective financial management.

F

Dealing platforms

Leading dealing platforms, such as 360T and FXall, provide essential functionalities for executing and managing financial transactions in real-time. In India, MFU is widely adopted for managing Mutual Fund investments. These platforms are crucial for modern treasury operations, enabling efficient trading of currencies, securities and other financial instruments. However, many organizations also utilize alternative platforms and electronic trading networks to diversify their trading activities. To accommodate this, TMS offers robust integration capabilities, allowing seamless connectivity with leading dealing platforms, as well as the flexibility to incorporate data from various trading sources. This integration ensures that treasury departments can execute trades efficiently, manage risks effectively, and maintain compliance with regulatory requirements.

The universe of treasury technology systems

In line with the critical components of the treasury technology architecture, here is an overview of the system landscape with leading vendor summary:

S.no	Vendor	Solution description	Category	Deployment model
1.	SAP Treasury	SAP offers the following solution under the umbrella of Treasury and working capital management: 1. Treasury and risk management 2. Cash management 3. Payments and bank connectivity 4. Working capital management	TMS, payment system	Enterprise solution (public and private cloud)
2.	IBS Fintech	IBS Fintech is a leading TMS cutting across all key treasury modules like cash, investments, forex, commodities, debt, trade finance and hedge accounting.	Specialised TMS	Enterprise, SaaS
3.	FIS Quantum	FIS Treasury and Risk Manager - Quantum Edition treasury management system provides visibility and control around cash and liquidity management, risk management, hedge accounting, FX, interest rate and commodity derivatives management, in-house banking and netting, payments, regulatory reporting, cash forecasting and more.	TMS, payment system	Enterprise solution (on premise or private cloud)
4.	FIS integrity	FIS Treasury and Risk Manager - Integrity Edition is a SaaS TMS offering across cash positioning and forecasting, bank account administration, payments processing, foreign exchange, debt and investment management, accounting, compliance and reporting.	TMS, payment system	SaaS
5.	FIS bank account management	FIS® Bank Account Manager provides standard workflows for opening, closing and maintaining bank accounts. It automates the bank account management process and provides a workflow-based application with optional connectivity to facilitate electronic bank account management (eBAM).	Specialized TMS	Enterprise solution (on premise or private cloud)
6.	Kyriba	Kyriba is a cloud treasury and finance solution, delivering capabilities for cash and risk management, payments and working capital solutions. Key modules include: 1. Treasury (Cash, bank, financial transactions, forecasting, netting, pooling) 2. Risk management (FX, commodity, interest rate, valuations and hedging) 3. Payments (Payment factory, fraud detection, connectivity) 4. Connectivity (API connectivity with banks, third party, etc.)	TMS, payment system	SaaS
7.	DigiTreasury	DigiTreasury is a modular, customisable, integrated Treasury technology platform supporting data driven insights across cash, investments, forex, debt, trade finance and risk analytics.	Specialised TMS	Enterprise
8.	Gtreasury	Gtreasury is a complete Treasury risk management system cutting across cash management, payments, intercompany netting, banking, accounting, financial transactions and risk suite.	TMS, Payment system	SaaS
9.	Finastra	Finastra is a leading platform for lending, payments, treasury and capital markets and universal banking	TMS, Payment system	SaaS
10.	Ion-Reväl	Reväl helps companies better manage cash, liquidity, financial risk and hedge accounting, especially its capabilities with the hedge accounting task force. Its capabilities are comprehensive and integrated, leveraging the power of its partner community to deliver a seamless user experience.	Specialised TMS	SaaS

S.no	Vendor	Solution description	Category	Deployment model
11.	Ion-Wallstreet suite	Wallstreet Suite is an enterprise treasury management software for the world's largest and most complex organizations, offering multi-entity support, real-time information across all asset classes and advanced analytics. Its functionality enables all cash management, trading, funding and investment activities to be integrated, audited, consolidated and accounted for automatically.	TMS	Enterprise
12.	Finmechanics	Finmechanics provides treasury management system solutions across banks and corporates across all treasury modules	TMS	Not available
13.	Ion-IT2	IT2 is a treasury solution focused on integrated process maps, workbenches and dashboards helps teams manage workflows for cash and liquidity, funding and assets, exposures and accounting.	Specialised TMS	Enterprise
14.	Ion-Open link	Openlink helps commodity-intensive organizations that need an enterprise-wide view of commodities, treasury and risk management on a single, consolidated platform. It provides extensive asset class coverage to support sophisticated portfolios and real-time visibility into cash management, commodity procurement, and forecasts with FX and derivatives trading.	Specialised TMS	Enterprise
15.	Liquidice	Liquidice is a trending technology vendor supporting automated aggregation and visibility of global multi-bank balance, transaction data, aggregation of daily planned outflows and expected inflows, automated account balancing and investment management.	Specialised TMS	SaaS
16.	Murex	Murex cuts across all key treasury asset classes, such as FX, money market, fixed income, digital assets, security finance, structure finance, equity, Alternative investments, Islamic finance, commodities and more.	TMS	SaaS
17.	LSEG - Refinitive	Refinitive now known as LSEG is an American-British global provider of financial market data and infrastructure. They have two key products – LSEG workspace and LSEG news service.	Market data	Not available
18.	LSEG - FX all	LSEG FX is the leading multi-bank platform for foreign exchange, offering enhanced execution workflows and liquidity	Market data	Not available
19.	Bloomberg	Bloomberg is a leading market data system provider providing real-time data, unparalleled news and research, powerful analytics, communications tools and world-class execution capabilities	Market data	Not available
20.	Moody's	From ratings, investment research, and lending to balance sheet and portfolio management, Moody's offers data-driven solutions for risk management	Market data	Not available
21.	360T	360T is the leading global provider of web-based trading technology, enabling clients to trade OTC financial instruments, as well as FX and interest rate derivatives.	Dealing platform	Not available

*The information presented above has been reproduced from the websites of respective system providers as on 1 Jul 2024 and is subject to change. This list is not comprehensive and is only indicative of leading systems

In conclusion, the future of Treasury Management Systems lies in their ability to serve as the central hub of a fully integrated financial architecture. By connecting with banks, legal entities, payment systems, ERP systems, market data sources, dealing platforms and specialized treasury systems, TMS will provide real-time insights, automated processes and advanced analytics. The integration of AI and generative BI will further enhance this vision, enabling treasurers to navigate the complexities of modern finance with greater precision and agility. Organizations that embrace this integrated approach will position themselves better to achieve financial excellence and strategic success.

The strategic roadmap for implementation

2

To drive efficiency and strategic value through the utilization of technology, organizations must prioritize the development of a well-structured roadmap for the implementation of a treasury technology framework. This section outlines the key steps for finalizing a treasury technology architecture and implementation, comparing the traditional roadmap with a future-focused approach that incorporates emerging practices and technologies.

Traditional roadmap vs. future-focused roadmap

The traditional approach to implementing treasury technology involves planning in detail upfront, customizing extensively, and working with longer timelines. In contrast, the new approach leverages agile methodologies, emphasizes rapid prototyping and focuses on minimal customization with SaaS solutions. While the traditional approach offers stability and thoroughness, the new approach provides flexibility, speed and better alignment with evolving business needs. Organizations must assess their specific requirements, risk tolerance, and desired outcomes to determine the most suitable approach for their treasury technology implementation.



Steps	Traditional roadmap	Future-focused roadmap
Assessment and planning	<ul style="list-style-type: none"> Conduct a thorough assessment of current systems, processes, skills Identify challenges and improvement opportunities Engage stakeholders to gather insights Identify type/combination of technology that is required for meeting business requirement 	
Building a business case	<ul style="list-style-type: none"> Quantify expected benefits in terms of cost savings and efficiency gains Develop a detailed ROI model with both tangible and intangible benefits Secure buy-in from senior management 	
Vendor evaluation and onboarding	<ul style="list-style-type: none"> Formal RFP (Request for Proposal) process to evaluate and select vendors. Focuses on established vendors with proven track records. 	<ul style="list-style-type: none"> Formal RFP with a flexible evaluation process focusing on new age solutions/ SaaS (Software as a Service) solutions. Emphasizes innovation, flexibility and integration capabilities.
Rapid prototyping/ proof of concept		<ul style="list-style-type: none"> Develop rapid prototypes to validate concepts and gather feedback Minimizes customization by leveraging configurable, out-of-the-box solutions.
Implementation	<ul style="list-style-type: none"> Plan and execute the implementation in phases Ensure data migration and system configuration Minimize disruption to business operations 	<ul style="list-style-type: none"> Implement using an agile methodology with iterative phases Focus on seamless integration with existing systems Leverage cloud-based solutions for scalability and flexibility
Training and change management	<ul style="list-style-type: none"> Develop a comprehensive training program for users Communicate benefits and address concerns Foster a culture of adaptability 	<ul style="list-style-type: none"> Utilize digital training tools and e-learning platforms Implement a change management strategy with continuous communication Promote a culture of innovation and continuous learning
Continuous improvement and support	<ul style="list-style-type: none"> Establish KPIs to measure system performance Regularly review and update the system Maintain a relationship with the vendor for support 	



In conclusion

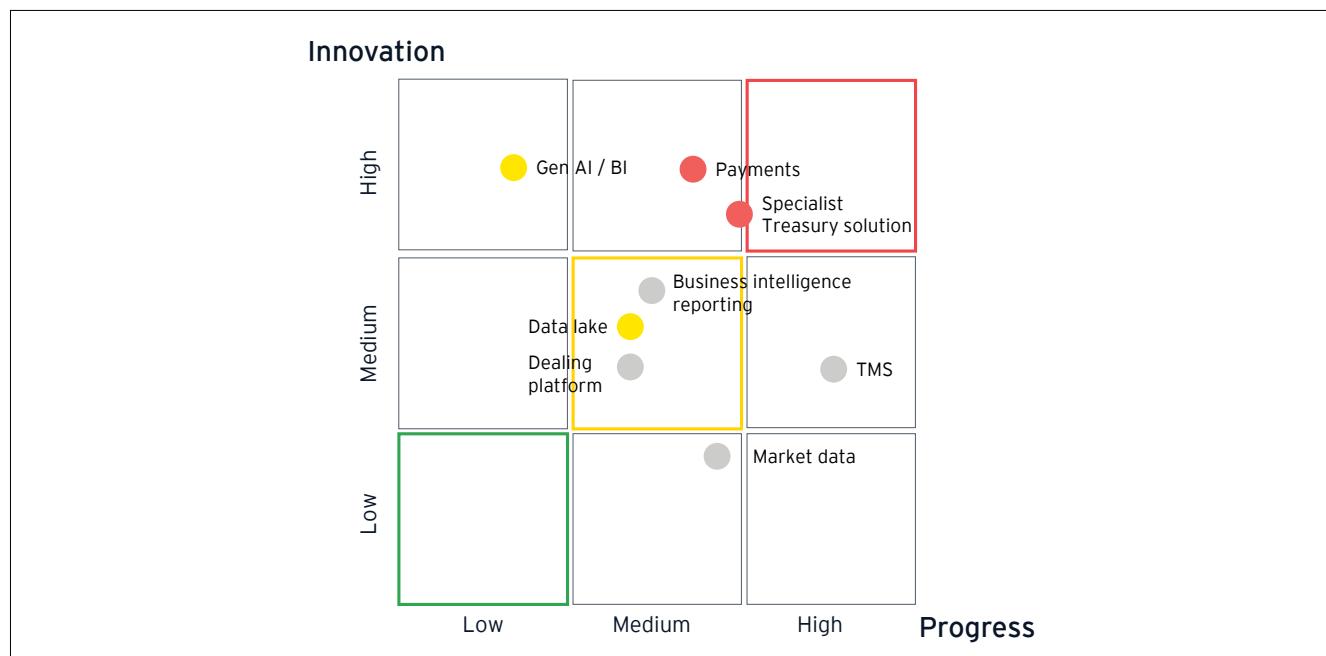
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The 'treasury of tomorrow' is not a distant vision, but an imminent reality. Organizations that proactively embrace innovation and technology will have a better position to navigate the complexities of the modern financial landscape. By transforming the treasury function into a strategic partner, businesses can enhance their financial resilience, drive growth and create sustainable value.

Building the treasury of tomorrow requires a holistic approach that integrates advanced technologies, fosters a culture of innovation and aligns with broader business objectives. The accompanying diagram serves as a strategic map, illustrating where various solutions stand in terms of innovation and progress.

Dealing platforms offer some innovation for handling financial transactions, yet they lag in progress, indicating a need for further development and integration. In the top-left quadrant, innovative technologies like General Artificial Intelligence (Gen AI) and General Business Intelligence (Gen BI) show immense promise. They represent high innovation but are still nascent in their application within treasury, marking the early stages of progress.

Treasury Management Systems (TMS) occupy the middle-right quadrant, representing well-established solutions with high progress but only medium innovation. They are essential for current operations but must evolve to meet future challenges. Finally, the top-right quadrant



highlights the future of the treasury, which includes advanced payment systems and specialized TMS solutions. These technologies not only lead in innovation but have also made substantial progress in transforming treasury functions. They embody the ideal confluence of innovation and practical implementation, setting the standard for the treasury of tomorrow.

Embracing the future

As we navigate this transformation, the strategic roadmap for the treasury must focus on integrating high-innovation, high-progress solutions. By investing in advanced technologies and fostering a culture of continuous improvement, organizations can build a resilient and agile treasury function. The treasury of tomorrow will not only manage financial risks and optimize operations but also drive strategic growth and value creation in an increasingly complex and interconnected global economy.

The journey towards the treasury of tomorrow involves embracing innovation and ensuring progress across all dimensions of treasury management. Those who lead this charge will set new benchmarks in efficiency, resilience and strategic impact, heralding a new era in corporate treasury.



How can EY help?

4

At EY, we understand the pivotal role that advanced treasury technology plays in optimizing financial operations and enabling strategic decision-making. Our comprehensive suite of services is designed to support your transformation journey from initial deployment through continuous development and ongoing management, ensuring that your treasury function not only meets today's demands but is also poised to capitalize on the opportunities of tomorrow.

Deploy with EY

At EY, we specialize in deploying treasury systems such as Kyriba, FIS Quantum, FIS Integrity, SAP Treasury and more, tailored to your specific needs. Our deployment approach ensures a seamless integration with your existing financial infrastructure, minimizing disruption and maximizing efficiency. From system selection and project management to data migration and user training, our experienced professionals will guide you through every step. With our expertise, your new treasury management system will enhance cash, liquidity and risk management, ensuring stability and growth amidst challenging market conditions.

Develop with EY

Innovation is at the core of our approach to treasury transformation. We collaborate with your team to develop innovative treasury solutions that leverage the latest advancements in machine learning and data analytics. Utilizing our in-house platform, DigiTreasury, we create bespoke tools and applications that provide real-time financial insights, predictive analytics and enhanced decision support. Through this collaboration, EY helps you harness the power of technology to drive strategic value and optimize your treasury operations.

Manage with EY

EY provides comprehensive managed services to ensure your treasury function operates at peak performance. Our managed services include ongoing system maintenance, performance monitoring, and continuous improvement initiatives. We offer round-the-clock support to address any issues promptly, minimizing downtime and ensuring the smooth operation of your treasury systems. Additionally, our managed services include regular updates and upgrades to keep your technology current with the latest industry standards and regulatory requirements.

Key clients we have supported in this journey include:

1. **Leading steel manufacturing company in India** - implemented end-to-end SAP treasury management module for 20+ Indian subsidiaries with 80+ custom reports
2. **Leading life sciences company** - developed a treasury management system leveraging DigiTreasury across cash management, investments, forex and debt for 10+ subsidiaries to support end to end automation of treasury operations
3. **Leading trading and distribution company in India** - developed a custom debt and trade finance tool to automated debt operations for 40+ entities globally

Checklist:

evaluating the need for a Treasury Management System (TMS)



This checklist serves as a preliminary guide to help organizations assess their need for a Treasury Management System, providing a basis for deeper exploration and consultation with experts.

Decision guidance

If you checked more than half of the boxes, it suggests a strong need for a new or upgraded Treasury Management System to enhance your financial operations, efficiency and compliance. If you checked fewer boxes, you may need to focus on specific areas for improvement within your current system or evaluate less extensive updates before committing to a new TMS.

1 Financial operations assessment

- ▶ Do you experience delays in financial reporting?
- ▶ Are manual processes causing inefficiencies in cash management?
- ▶ Is your organization experiencing challenges with financial risk management?
- ▶ Are you facing difficulties in compliance and regulatory reporting?

2 Current treasury system capabilities

- ▶ Does your current Treasury system integrate well with other business systems (ERP, CRM, etc.)?
- ▶ Is your current Treasury system scalable to meet your organization's growth?
- ▶ Are you able to get real-time financial data and analytics from your current system?
- ▶ Does your current system provide sufficient security measures to protect financial data?

3 Cost and resource efficiency

- ▶ Are you facing high costs due to financial errors or delays caused by your current system?
- ▶ Could automation significantly reduce workforce costs in your treasury operations?
- ▶ Are you able to determine and meet your financial obligations on time and with accuracy?

4 Risk management and compliance

- ▶ Are you able to effectively manage and forecast liquidity risks with your current system?
- ▶ Is your organization at risk of non-compliance with financial regulations due to system limitations?
- ▶ Do you have robust fraud detection and prevention mechanisms in place?

5 Long-term strategic goals

- ▶ Does your current treasury function align with the long-term strategic goals of your organization?
- ▶ Are there clear potential benefits of a new TMS that align with your business objectives?
- ▶ Is there a strategic plan for scaling your financial operations, which your current treasury system cannot support?

6 Vendor and system evaluation

- ▶ Have you evaluated potential TMS vendors for their stability, support and service quality?
- ▶ Do the potential TMS solutions offer customization to fit your specific business needs?
- ▶ Is there a compelling ROI model and clear payback period for investing in a new TMS?

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