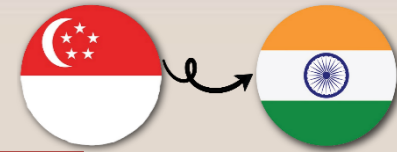


# **Changing landscape of Taxation, Regulations and Investments in India**

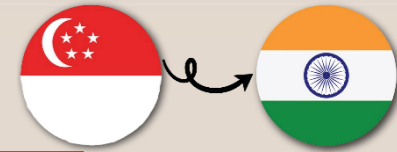
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**Financial Awareness Presentations and  
Interactions for NRIs in Singapore**



# The changing landscape in India

## ● NRI Taxation & Regulations



# Banking Regulations for NRI

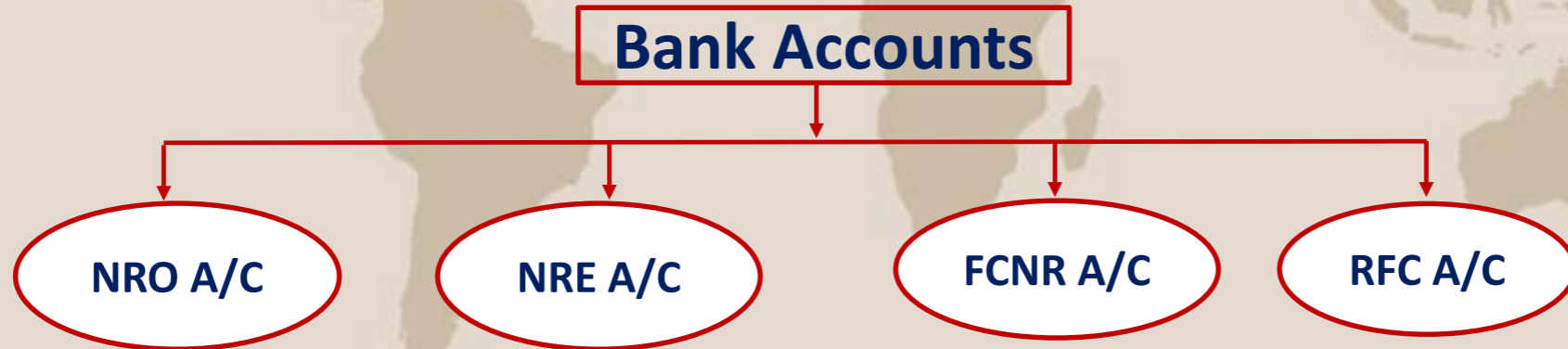
# Banking Regulations for NRI



## INTRODUCTION

- ✓ NRI are not allowed to keep Resident Indian savings account in India under FEMA.
- ✓ Either the resident savings account is to be closed or converted in NRO account.

## TYPES OF BANK ACCOUNT



# Banking Regulations for NRI



## Bank Accounts by NRI

### NRO Account (Non Resident Ordinary Account)

- ✓ Non-repatriable rupee account.
- ✓ When Resident Indian becomes NRI his existing account changes to NRO, banks need to be informed.
- ✓ Credits and debits of Non-repatriable funds.
- ✓ The income from the account is taxable under Income Tax.
- ✓ Joint account with another NRI / OCI or with resident can be opened.
- ✓ Loan available against this account in Indian Rupees.

# Banking Regulations for NRI



## Bank Accounts by NRI

### NRE Account (Non Resident External Account)

- ✓ Remittance from abroad or other NRE or FCNR Accounts.
- ✓ Balance held in rupees but are repatriable.
- ✓ Proceeds on maturity of repatriable assets can be credited.
- ✓ Foreign exchange can be credited by NRI himself.
- ✓ The income from the account is exempted from Income Tax.
- ✓ Loan can be availed against the balances in this account, in Indian Rupees.
- ✓ Joint account with another NRI / OCI or with resident relative\* can be opened on “Former or Survivor” basis.

# Banking Regulations for NRI

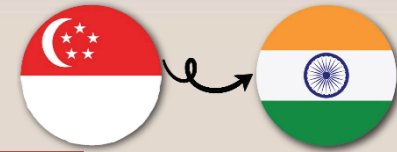


## Bank Accounts by NRI

### FCNR Account (Foreign Currency Non-Resident Account)

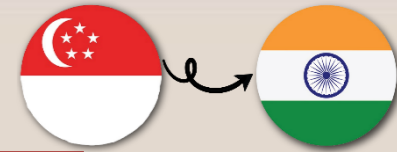
- ✓ Deposits in specified foreign currencies (Savings bank account not available).
- ✓ Different Interest rates for holding deposits in different currency. Swap between currencies possible.
- ✓ Transfer to NRE and vice versa possible.
- ✓ The income from the account is exempted from Income Tax.
- ✓ Loan can be availed against the balances in this account, in Indian Rupees and specified foreign currency.
- ✓ Joint account with another NRI / OCI or with resident relative\* can be opened on “Former or Survivor” basis.

\* Definition of Relative / Close Relative as per Companies Act for FEMA & RBI regulations



# Transfer of funds from NRO A/c to NRE A/c and repatriation of funds out of India

# Transfer and repatriation of funds

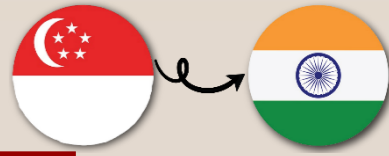


- ✓ NRI can avail the benefit of transferring funds (other than borrowed funds) from NRO A/c to the extent of US\$ 1 million (since 2005) per person per year to NRE A/c or out of India.

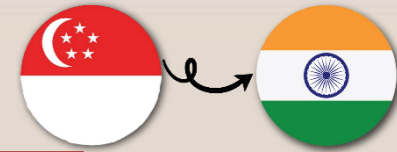
## Requirements :

- Taxes due on funds supposed to be transferred should be paid.
  - A simple certification procedure has to be followed for the transfer.  
The funds shall not be from any borrowed sources or from transfers from any other NRO accounts.
  - Where the remittance is made in more than one instalment, the remittance of all instalments shall be made through the same bank.
- ✓ The limit of US\$ 1 million can be extended with a specific permission of the Reserve Bank of India in case of assets received under inheritance where hardship will be caused to such a person if remittance from India is not made.

# Transfer and repatriation of funds



- ✓ The circular of Government for transfer of funds from NRO to NRE or abroad is just relaxation given to NRI. It is not an obligation of the government to allow such transfer. However, the transfer of money from NRE to abroad is an obligation of the government.
- ✓ In case of any residential house properties acquired from NRE/FCNR A/c balance or remittance, direct repatriation of sale proceeds, maximum two such properties are allowed over and above the \$1 million limit.
- ✓ There is no limit (\$1 million or any other limit) up to which Current incomes (rent, interest, dividends, business & profession income, etc.) can be transferred directly outside India or from NRO to NRE bank account by an NRI.



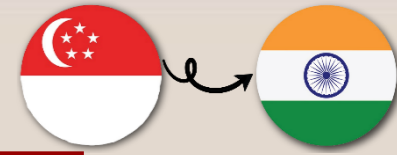
# PAN Card (Permanent Account Number) & NRI

# Requirement of PAN in India

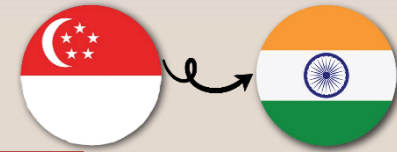


- ✓ Following are the circumstances under which a Non Resident is supposed to have PAN (Permanent Account Number) in India.
- To open a bank account.
  - To apply for Credit or Debit Card.
  - To invest in Mutual Funds.
  - To open Demat Account.
  - To invest in Debentures or Bonds.
  - To apply for life insurance.
  - To make the transactions of purchase / sale of shares (listed or unlisted).
  - To purchase any immovable property.
  - To purchase goods and avail services exceeding Rs. 2 Lakh per transaction.
  - To buy motor vehicle.

# Who is required to file Income Tax return in India ?



1. Person whose income exceeds Rs. 2.5 lakhs in India (before giving effect of deductions under Chapter VI-A and certain capital gains exemptions – Sec 10A, 10B, 54, 54B, 54D, 54EC, 54F, 54G, 54GA, 54GB).
2. Person who wants to claim refund of any taxes which have been withheld (TDS deducted).
3. Person who wants to claim a loss and carry forward the said loss for set off in subsequent years.
4. Following categories of persons irrespective of the income:
  - i. Deposited an amount exceeding Rs.1 crore in current accounts by any mode during the year.
  - ii. The deposit in one or more savings bank account of the person, in aggregate, is rupees fifty lakh or more during the previous year.
  - iii. If his total sales, turnover or gross receipts, as the case may be, in the business exceeds sixty lakh rupees during the previous year; or
  - iv. If his total gross receipts in profession exceeds ten lakh rupees during the previous year; or
  - v. If the aggregate of tax deducted at source and tax collected at source during the previous year, in the case of the person, is twenty-five thousand rupees or more (fifty thousand in case of senior citizen); or
  - vi. Has incurred electricity expenditure in aggregate exceeding Rs.1 lakh during the year.
  - vii. Incurred an expenditure exceeding Rs. 2 lakh on travel out of India from Indian bank account during the year for himself or any other person.



# Aadhar Card & OCI Card for NRI

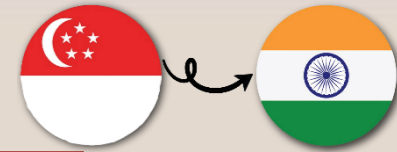


- ✓ Under the AADHAR (Targeted Delivery of Financial and Other Subsidies, Benefits and Services) Act 2016.
  - Resident means an individual (any nationality) who has resided in India for a period or periods amounting in all to 182 days or more in 12 months immediately preceding the date of application for enrolment.
- ✓ OCI Card is mandatory to enter into any investment transactions in India (real estate or financial assets).

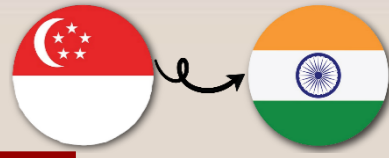


- ✓ Under Sec. 139AA & Subsequent notification, all PAN Card holders, who are NRI under the Income Tax Act 1961, are :
- Supposed to link their AADHAR Card with PAN, if they hold the AADHAR Card.
  - If they do not hold the AADHAR Card, they are exempted from the requirement of linking it with the PAN Card of Income Tax.
  - As per AADHAR Act, NRI / OCI are not eligible to obtain AADHAR Card, hence are fully exempted to produce AADHAR for any verification.

*Inoperative PAN on account of PAN not being linked with Aadhar Card can be resolved by appropriate procedure on a case to case basis.*



# How are Indian Incomes taxed for Singapore Tax Resident Individuals ?



**Incomes which accrue, arise or are received  
in India  
are liable to Income Tax in India**



A Singapore tax resident has a right to be  
taxed as per Indian Income Tax Law

OR

Under the Provisions of India – Singapore  
DTAA (Double Tax Avoidance Agreement)

*whatever is beneficial to the Singapore Tax Resident*



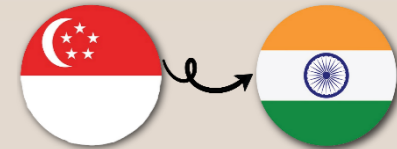
## Options to a Singapore Tax Resident

Withholding Tax (TDS) at the Indian tax rates prescribed for any Non Resident Indians (NRI) and claim refund after filling Indian Income Tax Returns.

OR

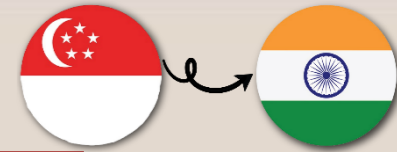
Carry out appropriate formalities and be subjected to Withholding Tax (TDS) at concessional rates as prescribed under DTAA.

# Taxation of Indian Incomes for Individuals



Type of Income	Type of Gain	TDS Rate for NRI (%)	Concessional tax rates under DTAA (%)
Dividend	-	20	15
Interest	-	30	15
<b>Shares acquired on or after 1<sup>st</sup> April, 2019</b>			
Sale of Listed Shares	STCG	20	20
	LTCG	12.5	12.5
Sale of Unlisted Shares	STCG	30	Normal Applicable rate
	LTCG	12.5	12.5
Sale of Equity Mutual Funds	STCG	20	0
	LTCG	12.5	0
Sale of Debt Mutual Funds	STCG	30	0
	LTCG	12.5	0
Pension	-	30	0
Sale of Real Estate	STCG	30	Normal Applicable rate
	LTCG	12.5	12.5

The above rates are excluding Surcharge and Cess.



## Formalities to be carried out to avail benefit under DTAA for lower rate of Withholding Tax (TDS)

- ✓ Obtain Certificate of Residence (COR) from Singapore.
- ✓ Fill Form No.10F on Indian Income Tax Department Portal.
- ✓ Provide Certificate of Residence (COR) and copy of Form No.10F filed along with forwarding letter to the relevant Financial Institution in India.



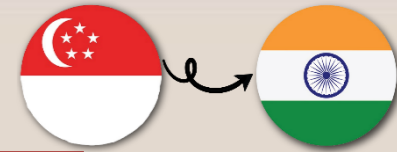
**Formalities to be carried out to avail benefit under DTAA where higher rate of Withholding Tax (TDS) has been done and refund to be claimed.**

- ✓ **Obtain Certificate of Residence (COR) from Singapore.**
- ✓ **Obtain TDS Certificate (Form 16A) from respective Institutions.**
- ✓ **Filing of Income Tax Return in India with details of Certificate of Residence (COR) and TDS Certificate.**



**Do I need to file my tax return in India if my Withholding Tax (TDS) is my final tax and I have not to claim any refund?**

- ✓ As per Section 139(1), an assessee is required to file Income Tax Return if Income exceeds the Basic Exemption Limit in India (Rs. 2.5L at present).
- ✓ Even if Withholding Tax (TDS) is equal to final tax, Income tax Return in India has to be filed.



**Are there any changes in the Indian Tax administrative system in recent times ?**

# Changes in the Indian Tax administrative system



## Change on the Tax compliance front:

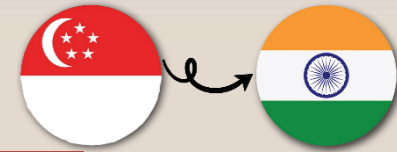
- ✓ All filings with the Income Tax Authorities are E-filing.  
Complete change on the Tax compliance front.
- ✓ Scrutiny of all Filings, Assessments, Appeals, are faceless.
- ✓ All financial transactions are mapped with Permanent Account Number (PAN).

# Changes in the Indian Tax administrative system



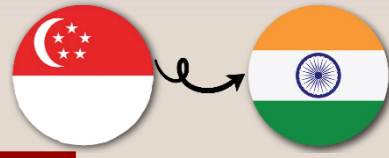
## Change on the Tax compliance front:

- ✓ No scope of any personal interaction with / by any Income Tax authorities for any reasons.
- ✓ Functioning of the Income Tax Department undergoes major changes. A landmark reform going unnoticed.
- ✓ A march towards ending a parallel economy and making India a cashless & compliant economy.



**What happens to the Indian assets of a Singapore NRI on his death?**

**Is succession of assets in accordance with the laws of India or Singapore ?**



**Transmission of movable and immovable assets in India happens in accordance with the laws of succession in India.**

# Laws of succession for an NRI in India



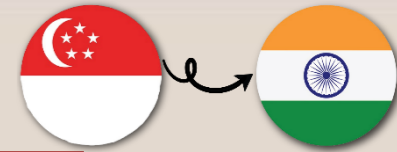
## On death of a person

**Testamentary Succession**  
(when a person decease after making a Will)

- ✓ **The Indian Succession Act**
- ✓ **Muslim Shariat Law**

**Intestate Succession**  
(when a person decease without making a Will)

- ✓ **Hindu Succession Act**  
Hindu, Sikhs, Jain & Buddhists
- ✓ **Muslim Shariat Law**  
Muslim
- ✓ **The Indian Succession Act**  
Christian, Parsi

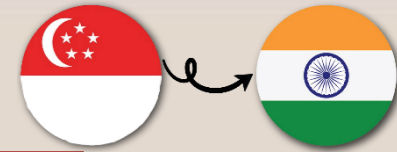


**Is nomination enough to ensure appropriate succession of financial investments of NRI in India?**

# Effects of Nomination



- ✓ On death of the holder of such assets transmission of assets happens in favour of the nominee.
- ✓ Nominee is not the owner of the assets, he is merely a custodian.
- ✓ The real owner of the asset is the owner under the laws of succession as per the Testamentary Succession (where Will is made) or Intestate Succession (where Will is not made).

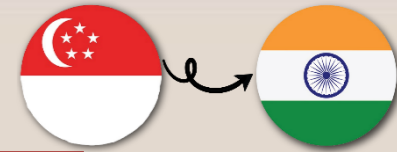


**Does a Singapore NRI need to be present in India to execute his valid Will in respect of his Indian Assets?**

# Preparation of a valid Will for Indian Assets



- ✓ The Will can be validly prepared outside India. It should have the essentials of a valid Will.
- ✓ Ideally should be signed by the testator and two witnesses in presence of Notary Public in foreign country.
- ✓ Declarations of both the witnesses should be executed before Notary Public affirming that they acted as witness to the Will.



# Changing landscape in India

## ● NRI Investments & Insurance



# India a resurgent economy

# India a resurgent economy



## Expected growth rate of top 20 economies of the world in the year 2024

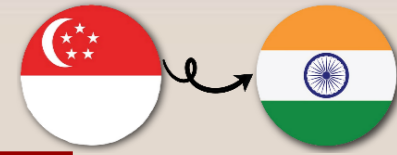
*Fastest growing and 5<sup>th</sup> largest economy by GDP size*

Country	Growth Rate	Country	Growth Rate
India	7	Spain	2.9
Indonesia	5	Australia	1.2
China	4.8	Switzerland	1.3
Russia	3.6	Canada	1.3
Turkey	3	Japan	0.3
USA	2.8	Italy	0.7
Saudi Arabia	1.5	France	1.1
Mexico	1.5	Netherland	0.6
South Korea	2.5	UK	1.1
Brazil	3	Germany	0
Singapore	2.6		

Source : [https://www.imf.org/external/datamapper/NGDP\\_RPCH@WEO/OEMDC/ADVEC/WEOWORLD](https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD)

Source : <https://ceoworld.biz/2022/03/31/economy-rankings-largest-countries-by-gdp-2022/>

# India a resurgent economy

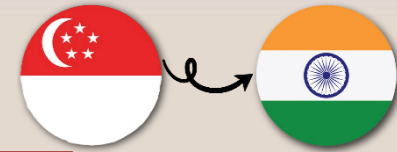


## Interest rates of top 20 economies of the world in the year 2024

Country	15-11-2024	15-11-2021	Country	15-11-2024	15-11-2021
Turkey	50.00%	16.00%	Australia	4.35%	0.10%
Russia	21.00%	7.50%	Germany	3.40%	0.00%
Mexico	10.25%	5.00%	France	3.40%	0.00%
Brazil	11.25%	7.75%	Italy	3.40%	0.00%
India	6.50%	4.00%	Spain	3.40%	0.00%
Indonesia	6.00%	3.50%	Netherlands	3.40%	0.00%
Saudi Arabia	5.25%	1.00%	South Korea	3.25%	0.75%
United States	4.75%	0.25%	China	3.10%	3.85%
UK	4.75%	0.10%	Switzerland	1.00%	-0.75%
Canada	3.75%	0.25%	Japan	0.25%	-0.10%
Singapore	2.90%	0.17%			

Data Source: <https://tradingeconomics.com/>

# India a resurgent economy



**Stock market performance of top 20 economies of the world  
(Change from 15<sup>th</sup> Nov, 2023 to 15<sup>th</sup> Nov, 2024 - last one year)  
*Fourth largest stock market in the world by way of market cap***

Country	Growth Rate	Country	Growth Rate
India – Nifty Smallcap 250	30.47%	Canada – S&P / TSX	24.09%
India – Nifty Midcap 150	30.34%	UK - FTSE 100	7.70%
India – Nifty 50	19.60%	Switzerland – SMI	8.50%
USA – Nasdaq 100	28.94%	Australia – S&P / ASX 200	16.60%
USA – S&P 500	30.37%	Indonesia - IDX Composite	2.92%
Netherland – AEX	13.07%	Saudi Arabia - Tadawul All Share	6.97%
Spain – IBEX 35	20.70%	South Korea – KOSPI	-2.64%
Italy – FTSE MIB	16.03%	France – CAC	0.83%
Germany – DAX	21.99%	Mexico - S&P/BMV IPC	-4.41%
Japan – NIKKEI 225	15.27%	China - Shanghai Composite	8.39%
Brazil – BOVESPA	3.76%	Russia – MOEX	-14.80%
Singapore - SGXL	18.96%		

Source : <https://in.investing.com/currencies>

# India a resurgent economy



## ❑ Key economic drivers in Modi 3.0 Government in India:

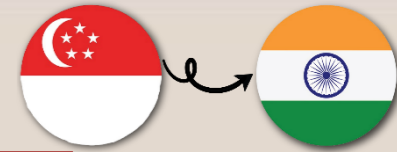
### ✓ *Demographic dividend –*

- Population of nearly 1.4 bn with 47% under the age of 25!
- Largest young workforce – English speaking, skilled and well educated.

### ✓ *Democratic governance*

- Stable government.
- Constructive tax reforms – GST & Income Tax and business oriented policy framework.
- Transparency and efficiency of capital markets.
- Independence and productivity of public sector.
- Agility of the Central Bank in credit control.

# India a resurgent economy



- ✓ ***Geopolitical might***
  - Diplomatically connected, yet not aligned to powers.
  - Strategical positioning for own economic interests.
  
- ✓ ***Digitization and financialization of the economy.***
  - Cheapest data cost in the world, more mobile data usage than EU & North America.
  - Highest number of UPI transactions and second highest internet user base in the world.
  - Domestic financialization overshadowing foreign inflows.
  
- ✓ ***Consumption boost***
  - Fastest growing consumer market in the world.
  - Major shift from unorganized to organized players.

# India a resurgent economy

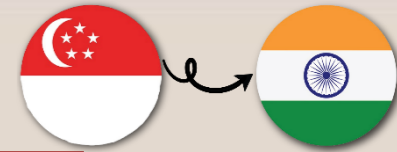


## ✓ *Infrastructure buildup*

- Country wide development with billions of dollars of investments into railway, road network and aviation.
- Infrastructure execution is a challenge in Indian democracy.

## ✓ *Make in India, Make for the World*

- Offshoring gains – Shifting of manufacturing from China (China + 1 strategy) – Spin out benefits.
- Robust capex cycle by private sector (PLI scheme, Atmanirbhar Bharat initiative, etc.)
- Indian exports crossing record levels.



# How can an NRI participate in resurgent Indian economy?

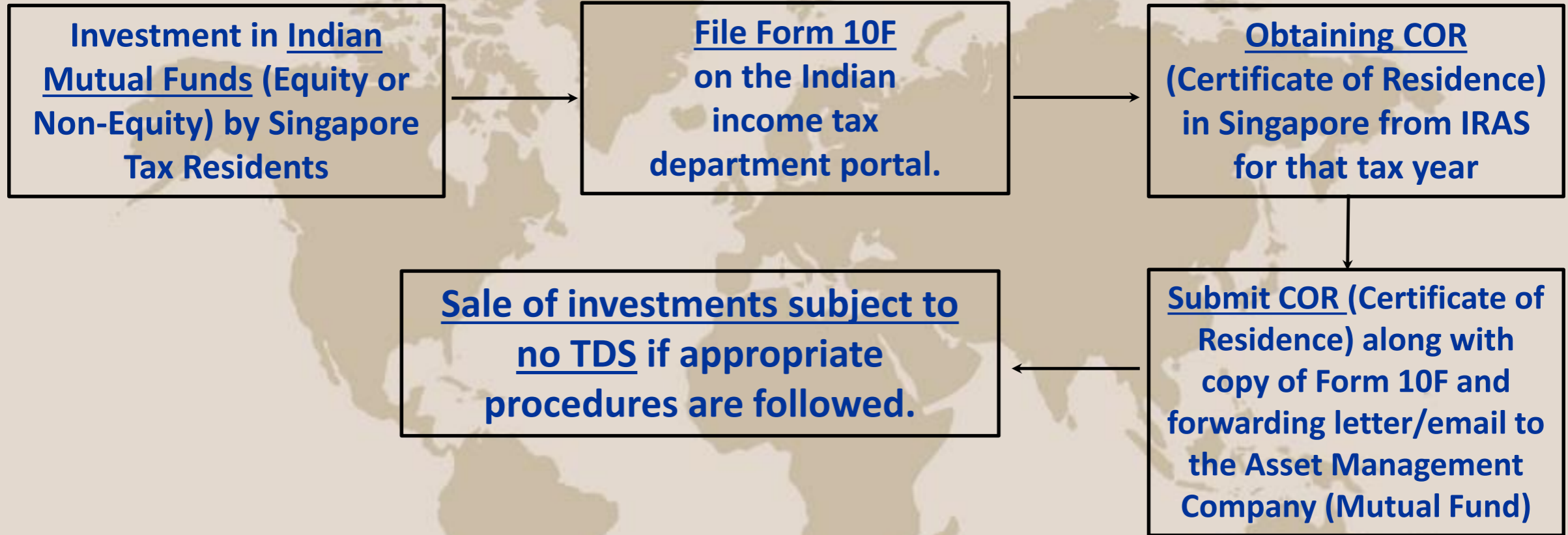
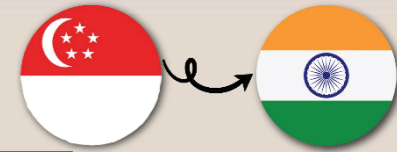
# How can an NRI participate in resurgent Indian economy?



## Investment in Equity Mutual Funds in India

- ✓ Widely accepted as the most simple, convenient and cost effective means of investment in the Equity Market in India.
- ✓ A well designed portfolio basis investor financial profile, risk appetite and financial goals.
- ✓ SIP (Systematic Investment Plans) is a very effective and widely accepted investment mode.
- ✓ Mutual Fund schemes with appropriate distribution across various categories (Large & Mid, Flexicap, Multicap, Midcap, Smallcap, Value, Thematic/Sectoral funds, Foreign Funds, etc.)
- ✓ AMC (Asset Management Company) concentration, quartile performance and benchmark comparison.

# How can an NRI participate in resurgent Indian economy?



This interpretation of the DTAA has been confirmed by the following judicial decisions:

1. *ITO (IT) 2(1) Mumbai vs. Shri Satish Beharilal Raheja ITA NO.4627/Mum/2009*
2. *The Dy. Commissioner of Income-tax (International Taxation) Kochi vs. Sri.K.E.Faizal ITA No.423/Coch/2018*

# How can an NRI participate in resurgent Indian economy?



## Investment in Portfolio Management Service (PMS)

- ✓ Investment in a diversified portfolio of Equity Shares.
- ✓ Choice of portfolio strategy as per investor financial profile.
- ✓ Limited regulatory restrictions on fund management as compared to Mutual Funds.
- ✓ PMS portfolio not impacted by inflow & outflow of other investors.
- ✓ Minimum investment size Rs. 50,00,000/-.

# How can an NRI participate in resurgent Indian economy?



## Investment in Unlisted Shares

### Why should we invest in Unlisted Shares?

- ✓ “CATCH THEM YOUNG” - early mover advantage.
- ✓ The returns on such stock would be multi-bagger.
- ✓ When the come for IPO the success story is evident & visible to the world at large.



## *Challenges for investment in promising startups*

- ✓ Which unlisted companies/startups to invest in Their business, future, promoters, chances of IPO, etc.
- ✓ What price to pay for unlisted stocks/startups? Comparison with Indian & Global peers, adopting well analyzed valuation model.

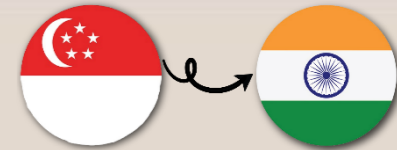
# How can an NRI participate in resurgent Indian economy?



## Investment through Alternative Investment Funds (AIFs)

- ✓ Structured way of investments into Unlisted Stocks.
- ✓ Investment by highly experienced Fund Managers connected with industry.
- ✓ Finding promising investment ideas available at attractive valuations.
- ✓ AIF managed by institution of high repute.
- ✓ Minimum investment size is Rs. 1 Cr payable normally in tranches.
- ✓ Investment period could be 5.5 years (from initial closer) + 1 + 1 years.

# How can an NRI participate in resurgent Indian economy?

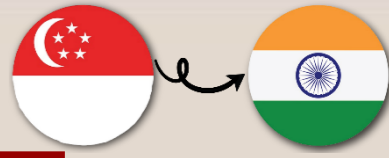


## Case Study: Success story of unlisted stocks of Tata Technologies Ltd.

*Nearly 6x in 3.79 years – Staggering 61% CAGR!!!*

Activity	Month	No. of shares	Price (INR)	Amount (INR)
Investment	Feb 2021	1	1575/-	1575/-
Pre-Bonus/Split	Dec 2022	1	7119/-	7119/-
Bonus (1:1)	Jan 2023	2	814/-	1628/-
Split (5:1)	Jan 2023	10	814/-	8140/-
IPO listing price	Nov 2023	10	500/-	5000/-
Current price	15 <sup>th</sup> Nov 2024	10	962.30/-	9623/-

# How can an NRI participate in resurgent Indian economy?



## Case Study: Success story of unlisted stocks of Waaree Energies Ltd.

*Nearly 5x in 1.46 years – Staggering 210% CAGR!!!*

Activity	Month	No. of shares	Price(INR)	Amount (INR)
Investment	May 2023	1	555/-	555/-
6 Month After Investment	Dec 2023	1	1465/-	1465/-
1 Year After Investment	May 2024	1	2165/-	2165/-
IPO listing price	Oct 2024	1	2337/-	2337/-

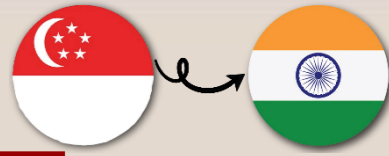
# How can an NRI participate in resurgent Indian economy?



## Stocks of top Indian unlisted companies with bright future available



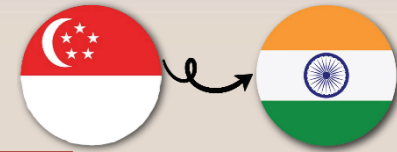
# How can an NRI participate in resurgent Indian economy?



## Investment in Guaranteed Return Income/Pension Plan

- ✓ Investment is for a term of single or 5, 10, 15 installments and maturity proceeds are received after a term in a fixed pre-decided manner.
- ✓ The guaranteed investment is in a manner that the IRR (Internal Rate of Return) turns up to 6% + over the tenure of the policy depending on the age of the investor.
- ✓ The life cover of the insured extends up to beginning of the maturity proceeds.
- ✓ The Pension income is tax-free in India under the India-Singapore DTAA.

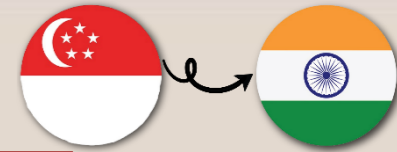
# How can an NRI participate in resurgent Indian economy?



## Retirement Planning for NRI in India

- ✓ Through Fixed Income: Guaranteed plans for NRI in India are competitive and attractive in terms of return and flexibility and provide life cover for longer tenures as compared to the pension and other insurance plans outside India.
- ✓ Through Equity oriented option: The equity corpus can be built in Equity Mutual Funds through SIP/lumpsum investments during the accumulation phase and can be withdrawn in a tax efficient and flexible manner through Systematic Withdrawal Plans (SWPs) along with regular growth of balance corpus with time.

# Indian Investments Summary



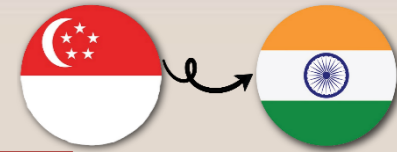
Investment Vehicle	Minimum Ticket Size	Liquidity	Bank account & Demat account requirement	Recommended Time Horizon
Mutual Funds	8 SGD / INR 500	High	NRE / NRO Bank account	5 years +
PMS	80K SGD / INR 50 lakhs	Moderate	NRE PIS Demat / NRO Demat Account + NRE / NRO Bank Account	5 years +
Pre-IPO/Unlisted Equity Shares	1600 SGD / INR 1 lakh	Low-Moderate	NRO Demat + NRO Bank account	7 years +
Unlisted Shares AIFs	161K SGD / INR 1 CR	Low	NRE PIS Demat / NRO Demat Account + NRE / NRO Bank Account	7 years +
Guaranteed Income/Pension Plans	1600 SGD / INR 1 lakh	Low	NRE / NRO Bank account	10 years +



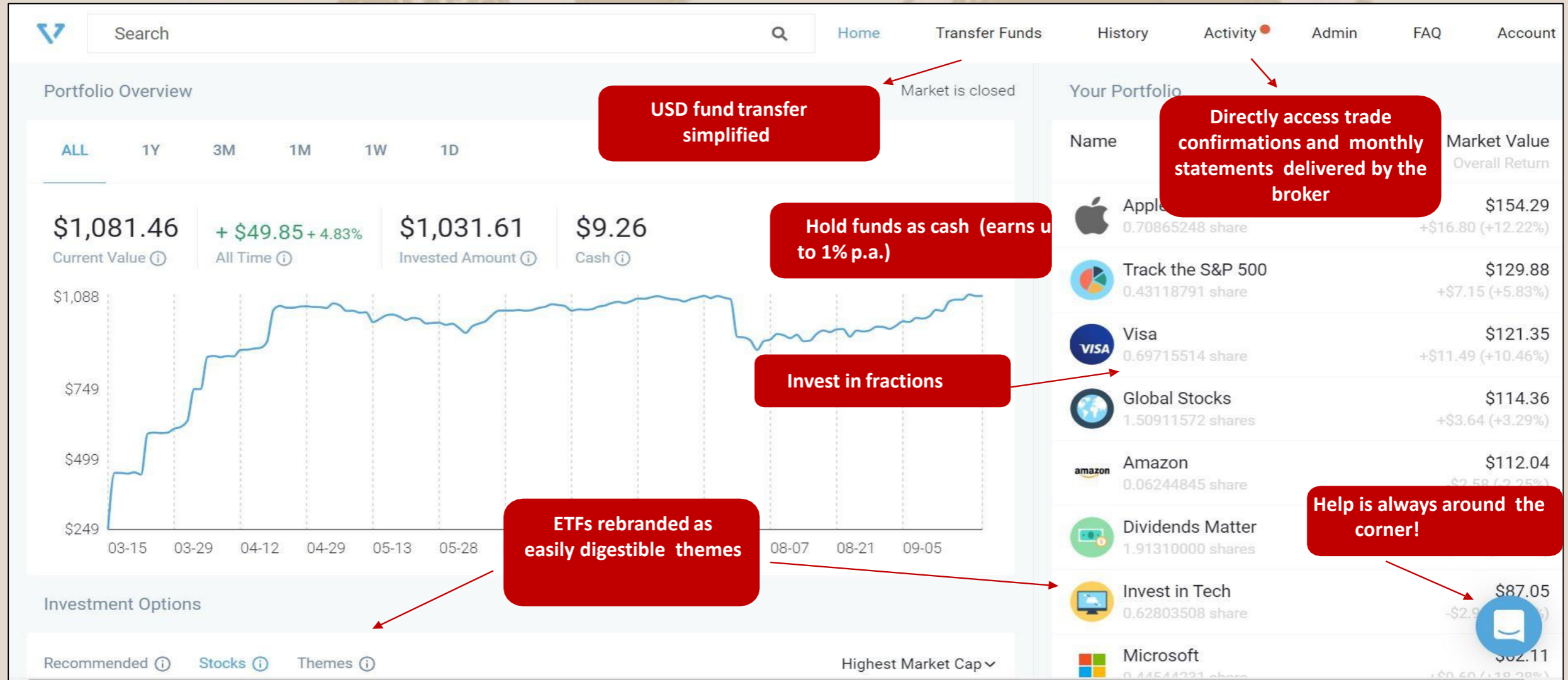
## Enjoy simple and seamless online process to invest from Singapore in direct U.S.A. Stocks/ETFs/Stock Portfolios

- ✓ Visit our platform: [ashutoshfinserv.vested.co.in](http://ashutoshfinserv.vested.co.in)
- ✓ U.S.A. broking partner is Drive Wealth LLC and custodian is Citibank.
- ✓ No brokerage/transaction charges/account opening charges – Fixed fee of 1.18% p.a. on the total portfolio value.
- ✓ Funds to be remitted directly from Singapore to U.S.A. and vice versa.
- ✓ No financial implications in India and no taxation in U.S.A. on the capital gains for Singapore tax residents.

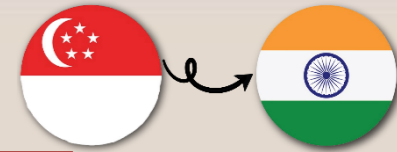
# Investing in U.S.A. Stock Market – Global diversification













## Snapshot of the user-friendly investing platform










# Investing in U.S.A. Stock Market – Global diversification













## Portfolio - EV Tech

	Eaton Corporation plc	19.3%
	Ameren Corporation	16.6%
	Taiwan Semiconductor Manufacturing Co.	16.05%
	Tesla, Inc.	11%
	Amphenol Corporation	7.93%
	Plug Power Inc.	6.64%
	Modine Manufacturing Co	5.91%
	Albemarle Corporation	5.74%
	General Motors Co.	5.71%
	NIO Inc.	5.12%

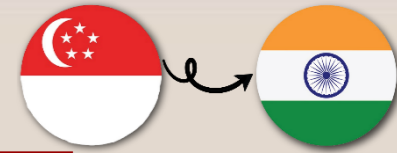
## Portfolio – FAANGMT

	Amazon.com Inc.	22.21%
	Microsoft Corporation	21.48%
	Alphabet Inc. - Class C Shares	17.76%
	Apple, Inc.	16.02%
	Meta Platforms Inc	13.25%
	Netflix, Inc.	6.58%
	Tesla, Inc.	2.71%










## Portfolio - FastMovers

	Cigna Corp.	12.1%
	Nexstar Media Group, Inc.	11.07%
	Chart Industries Inc.	10.72%
	Stride Inc	10.55%
	FMC Corp.	10.5%
	American Equity Investment Life Holding	10.38%
	H&R Block, Inc.	9.94%
	MTUS	9.02%
	Companhia Paranaense de Energia	7.96%
	Vale S.A.	7.75%










# Investing in U.S.A. Stock Market – Global diversification












## Portfolio - MOAT

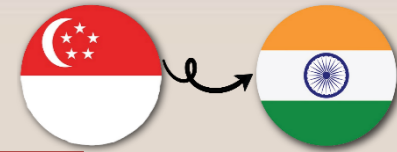
	Meta Platforms Inc	10.12%
	NVIDIA Corporation	9.51%
	Netflix, Inc.	8.91%
	Advanced Micro Devices, Inc.	5.98%
	Spotify Technology SA	5.4%
	Shopify Inc.	5.18%
	ASML Holding NV	5.02%
	Salesforce.com, Inc	4.55%
	JPMorgan Chase & Co.	4.3%

## Portfolio - FocusedTech

	NVIDIA Corporation	32.15%
	Synopsys Inc.	14.96%
	Apple, Inc.	10.4%
	T-Mobile US, Inc.	10.38%
	Novo Nordisk A/S	8.53%
	ServiceNow, Inc.	7.99%
	Airbnb	5.95%
	Intuit Inc.	5.91%
	Illumina Inc.	3.74%

## Portfolio – Hidden Gems

	Graco Inc.	10.63%
	The Clorox Company	10.56%
	Floor & Decor Holdings, Inc - Class A Shares	10.43%
	DexCom, Inc.	10.31%
	Johnson & Johnson	9.98%
	Bloomin' Brands, Inc.	9.82%
	Best Buy Co., Inc.	9.77%
	Boyd Gaming Corporation	9.69%
	Pepsico, Inc.	9.61%



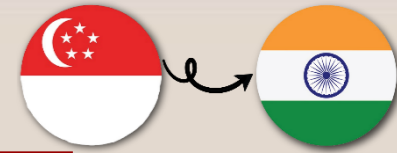
# Insights for NRI through practical experiences to successfully navigate in New Age India

# Should Singapore NRIs always invest in Indian real estate?



- ✓ Liquidity and management of Real Estate continues to be a challenge.
- ✓ Process of investment, disinvestment with taxation and remittance of proceeds requires efforts and time.
- ✓ Next generation of most NRIs is not keen to relocate to India and manage the immovable properties.
- ✓ Real Estate for self use of NRI planning or may be required to relocate to India on need basis.
- ✓ Hence, Real Estate is not a preferred route of investment vis-à-vis financial assets for NRI.

# INR depreciation against the foreign currencies



## Depreciation of INR against the foreign currencies in the times to come

3.44% CAGR depreciation  
(Change from 15-11-2016 to 15-11-2024).

Activity	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 SGD to ₹	47.96	48.12	52.31	52.65	55.33	54.95	59.11	61.58	62.87

Source : <https://www.investing.com/currencies/usd-inr>

- ✓ Depreciation of currency on account of two factors:
  - Foreign fund inflows and outflows.
  - Inflation differential between the two economies.
- ✓ Foreign fund flows beginning to improve through FDI structured investments as well as FII financial investments in India.

# INR depreciation against the foreign currencies

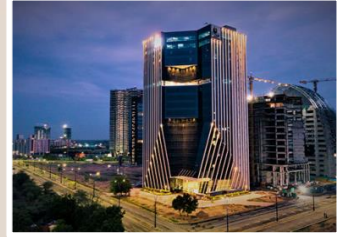


## Depreciation of INR against the foreign currencies in the times to come

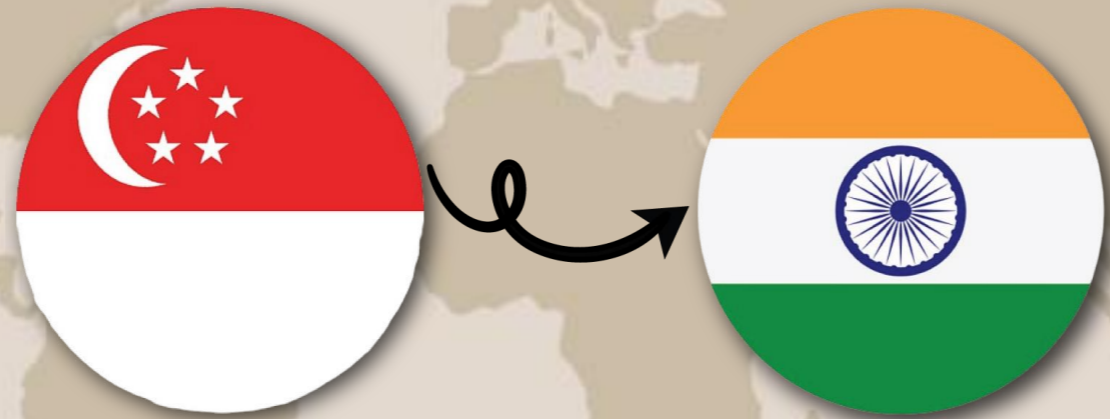
### Comparison of Inflation in major economies globally (Change from Dec 2019 to Sep 2024)

Activity	2019	2020	2021	2022	2023	Sep 2024
United States (US)	2.30%	1.40%	7.00%	6.50%	3.40%	2.40%
United Kingdom (UK)	1.30%	0.60%	5.40%	10.50%	4.00%	1.70%
India	7.35%	4.59%	5.66%	5.72%	5.69%	5.49%
Singapore	0.8%	0%	4%	6.5%	3.7%	2%

Data Source: <https://tradingeconomics.com/>



# Opportunities for NRI through GIFT City





# Opportunities for NRI through GIFT City

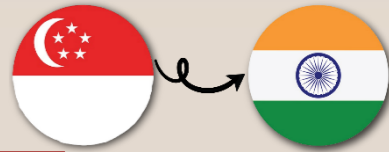
GIFT City, Gujarat has been notified as India's 1<sup>st</sup> International Financial Service Center (IFSC)





## The Gift City & IFSC – Legal Position

- ✓ Under Foreign Exchange Management Act, (International Financial Services Center), Regulations, 2015 :
  1. a unit setup in the IFSC is a person resident outside of India.
  2. shall conduct business in foreign currency.
  3. is not subject to Indian FEMA regulations.
  
- ✓ All other laws of India are applicable :
  1. Indian Income Tax Act – all units are person resident in India, exemption available under specific provisions for instance Section 10 (4D) , Section 80LA, etc.
  2. Companies Act, Indian Trust Act, Indian Contracts Act, LLP Act, etc. are all applicable.



## The Gift City & IFSC – Legal Position



**Only for Financial Services not for Manufacturing, Trading, etc. activities.**



## The Gift City & IFSC – Regulator

### International Financial Services Center Authority (IFSCA)

SEBI

SEBI Act, 1992  
Securities Contracts  
(Regulation) Act, 1956  
Depositories Act,

RBI

RBI Act, 1934  
FEMA, 1999  
Banking Regulation Act,  
1949

PFRDA

**PFRDA Act, 2013**

IRDA

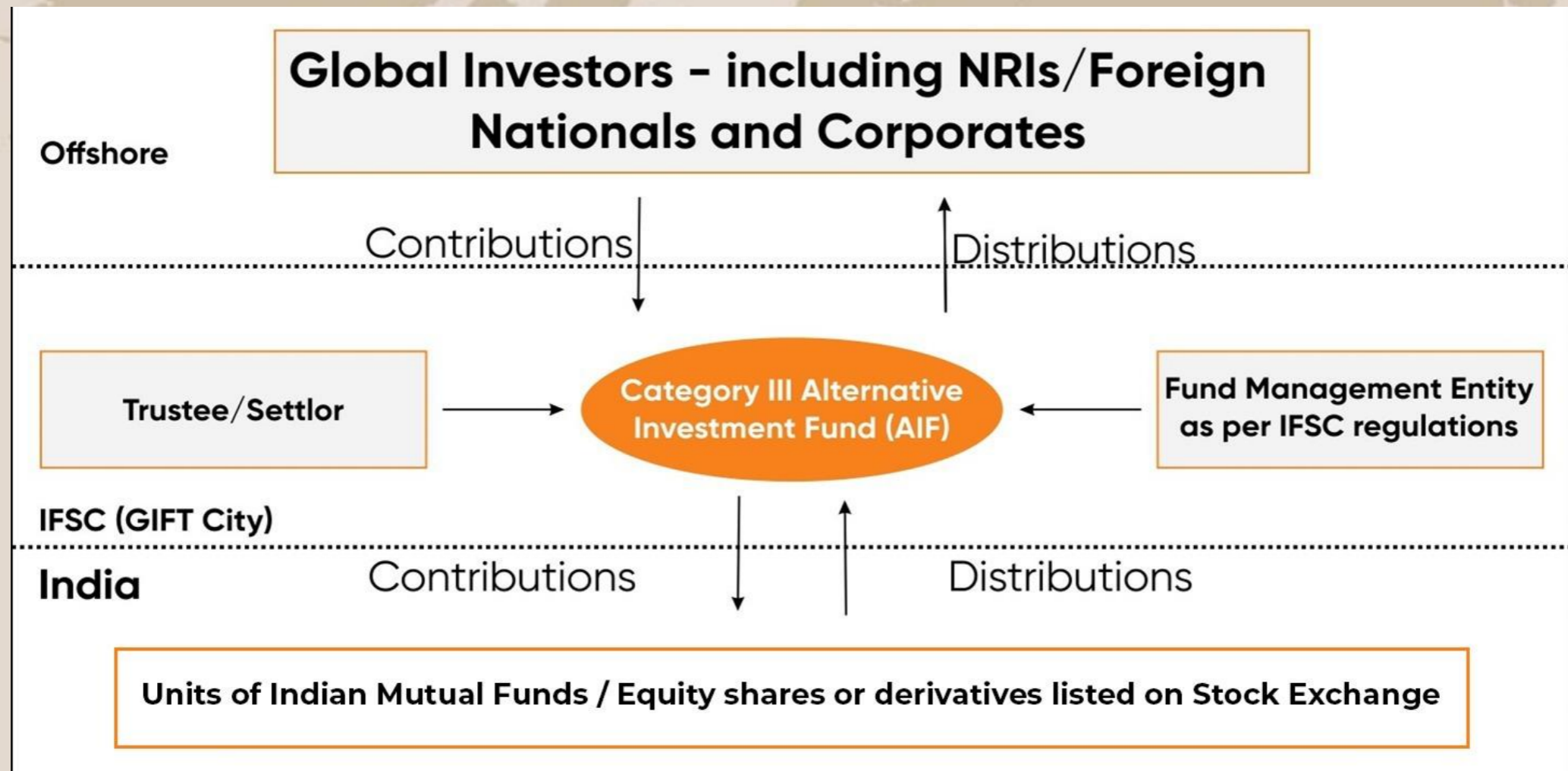
IRDA Act, 1999  
General Insurance  
Business (Nationalisation)  
Act, 1972  
Insurance Act, 1938

# Tax Free Equity Investments via emerging hub of GIFT City



## Investment Process

Minimum investment is USD 150,000 as per present regulation



## Advantages

- ✓ **No Indian tax implications.**
  - No Indian taxation, on gains, where fund invests in units of Indian Mutual Funds/Derivatives.
- ✓ **No tax compliances in India.**
  - No requirement obtain PAN (Permanent Account Number).
  - No requirement to file India tax returns.
  - No Indian tax assessments

## Advantages

- ✓ No requirement of any broking / demat account or bank account in India.
  - No hassle of opening a broking / demat account for holding securities in India.
  - Direct fund flow into the fund from foreign bank account.
- ✓ USD denominated investments.
  - Competitive conversion exchange rate for underlying investment into MF units.
- ✓ Simplified onboarding process.
  - Very convenient documentation for onboarding/KYC.

# Tax Free Equity Investments via emerging hub of GIFT City

Invest in Alternative Investment Funds (AIFs) registered in GIFT City from Singapore.

The AIFs will invest in Indian Mutual Funds which invest into the equity shares.

The gains on sale of the units of the AIF will be tax free to the investor

The funds with the gains can be repatriated back to Singapore seamlessly.

## Advantages:

1. USD denominated investments with basic KYC without any hassles.
2. No requirement of any demat account or bank account in India.
3. No tax implications on the transactions in India since routed through GIFT City.

# :: Panel discussion ::

## Opportunities for NRI in Gift City



**Panelist - Mr. Vaibhav Shah**

***Head Business Development, Strategy & International Sales***  
**Mirae Asset Investment Managers (India)**

- Mr. Vaibhav has close to 20 year's experience in the field of financial services and stock markets
- He has served as Head for Product, Marketing and Corporate Communication function of the AMC for Mutual Funds and Alternate Investment Products and also worked with various leading National and International Banks.
- He is a Chartered Accountant, Certified Financial Planner as well as MBA Finance by qualification.



# :: Panel discussion ::

## Opportunities for NRI in Gift City



**Panelist - Mr. Sudhir S.**

***Principal Officer & Head***  
**Aditya Birla Sun Life AMC Ltd-GIFT IFSC Branch**

- A seasoned professional with over two decades of proven track record in the field of Sales & Distribution of Mutual Funds, Advisory services to Corporate Treasuries, Family Offices and Trusts.
- He joined ABSLAMC in Mar 2007 and since then he has led sales team in both Retail Sales and Institutional Sales Function. Prior to assuming the role of Principal Officer, he has worked as Zonal Head-South, Institutional Sales.
- He is a postgraduate holding an MBA from University of Mysore specialising in Financial Management.



# India a resurgent economy...



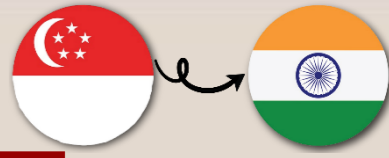
## PM Modi at Economics Times World Leaders Forum...

- *I Promise to facilitate, You must promise to innovate.*
- *I Promise stable policy regime, you must promise positive disruption.*
- *I Promise reform, you must promise to perform.*
- *I Promise high growth, you must promise high Quality.*



*This summarizes the mood in new age India.*

# Disclaimer



This Presentation contains personal views of the Speakers Mr Daxesh Kothari, CA. Rajit Kothari and the Panelists on the recent changes in motherland India. The Speakers, the Panelists and the Company Ashutosh Financial Services Pvt. Ltd. does not purport give any professional advice with respect to any laws of India or Singapore through this presentation. Financial Products are subject to related risks and one should read the offer documents carefully and take appropriate professional advice before acting on it.

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# About us...





# About us...



## Our upcoming corporate house in India

*Do visit us personally at :*

- *Mumbai*
- *Ahmedabad*
- *Rajkot*

# About us...



## Our representative in Singapore

- ❖ Mrs. Ayushi Deepesh Kothari  
M. Com., CA Inter, 8+ years experience in SG Financial System.
- ❖ Contact number - +65 8247 0196
- ❖ Kindly submit the feedback form....

# Panel Discussion & Questions?



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