



# WHY BHARAT MATTERS

## NRI Taxation, Regulations, and Double Taxation Avoidance Agreements (DTAA)

- Building an Effective NRI Investment Portfolio

- Panel Discussion: NRI Investment Opportunities through GIFT City

***NRI Taxation, Regulations  
and DTAA (Double Tax Avoidance Agreement)***

**NRI Banking  
Regulation**



**NRI Taxation &  
DTAA**



**Exchange control  
regulation - FEMA & RBI**



**Laws of  
Succession**



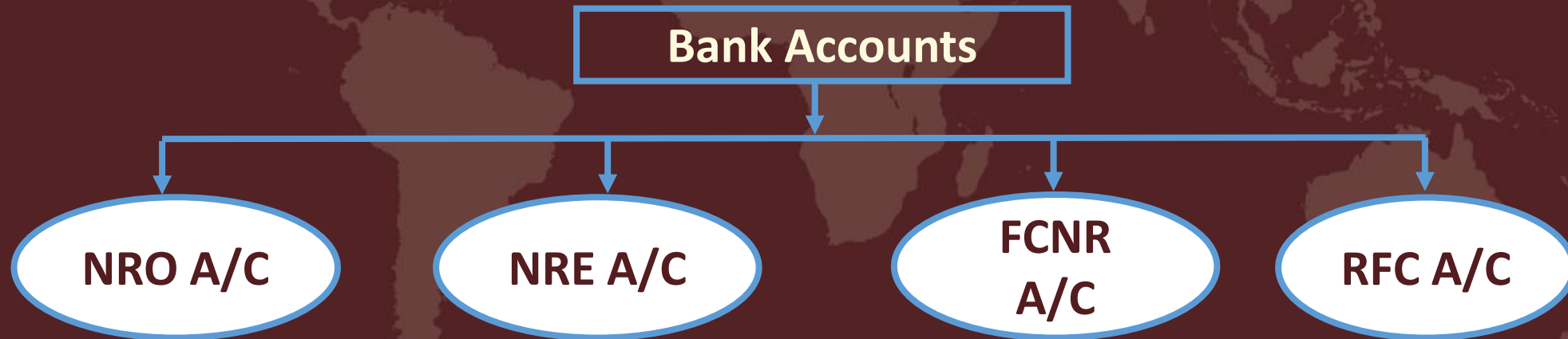
# NRI Banking Regulations



## 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



## 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.

## 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 interest 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.

## Bank Accounts by NRI

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

- ✓ 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 interest income from this deposit 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 regulation*

# NRI Taxation & DTAA



# PAN Card (Permanent Account Number) & NRI

- ✓ 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.

# Requirement of PAN 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.*

# Taxation of Indian Incomes for Non – Resident Individuals

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

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

OR

Under the provisions of DTAA  
(Double Tax Avoidance Agreement)  
India has DTAA with all major countries

*whatever is beneficial to the Non Resident*

**Indian Incomes of NRI**



**taxes paid in India**



**disclosed / offered to tax**



**Country of residence  
(U.K., U.S., Australia, etc.)**

**Taxes Paid in India**



**available for setoff/tax credit**



**when Indian Income are offered to tax in country of  
Residence under DTAA (Double Tax Avoidance  
Agreement)**

What is an effective way to mitigate the anomaly arising out of *different accounting years & currencies* between *different jurisdictions* for the *disclosure of incomes and assets*?

**For Instance...**

- ✓ **Financial Year in India is 1st April to 31st March.**
- ✓ **Financial Year (Tax Year) in US is 1st January to 31st December.**

Segregating transactions in the following form :

- ✓ From 1<sup>st</sup> January to 31<sup>st</sup> December from the bank statement / investment statement.
- ✓ If more transactions have been undertaken, pass entries in computerized accounting software, then segregate it on start & end date basis.
- ✓ We are clear about the income to be aggregated in US tax return.

## Tax Credit of the incomes taxed in India :

- ✓ For Indian incomes between 1st January to 31st March, taxes & Returns would have been filed, credit of taxes (not any interest or penalty) on that basis.
- ✓ For Indian incomes between 1st April to 31st December, credit on the basis of withholding tax in India (TDS) or advance tax paid. These advances taxes should be towards final tax liability.

## Data to be supplied for U.S. tax compliance :

- ✓ Details of all the different types of incomes, date wise, as per respective financial year.
- ✓ Name & Address of the source of income.
- ✓ Conversion of each income in respective foreign currencies as per prescribed reference rates.
- ✓ Tax withheld (TDS) / Advance Tax (Prepaid Taxes).
- ✓ Finally tax liability on that income and tax paid on the income for which credit is to be claimed.

## Data supplied for U.S. tax compliance :

- ✓ Details of assets held at the end of the respective year in respective currencies.
- ✓ Details of investments made during the respective year in respective currencies.
- ✓ Closing balance of Mutual Fund units at the end of the year, for USA, in prescribed format (Form 8621).

# Taxation of Indian Mutual Funds & AIF taxed in the US

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Taxation of Indian Incomes for NRI Individuals			
Type of Income (1)	Type of Gain (2)	Rate of Tax (%) (3)	TDS rate for NRI (%) (4)
Dividend	-	20	20
Interest	-	As per Tax Slab	30
Sale of Listed Shares	STCG	20	20
	LTCG (12 months above)	12.5	12.5
Sale of Unlisted Shares	STCG	As per Tax Slab	30
	LTCG (24 months above)	12.5	12.5
Sale of Equity Oriented Mutual Funds	STCG	20	20
	LTCG (12 months above)	12.5	12.5
Sale of Debt Oriented Mutual Funds (Specified Mutual Funds)	Capital Gain	As per Tax Slab	30
Pension	-	As per Tax Slab	30
Sale of Real Estate & Urban Agricultural land	STCG	As per Tax Slab	30
	LTCG (24 months above)	12.5	12.5
Sale of Agricultural Land - Exempt from Tax TDS rate for NRI - 12.5%	If land is situated outside the below parameters, it is Rural Agricultural land and is not a Capital Asset as per Section 2(14). Thus, Income from Sale of Rural Agricultural Land is exempt from Tax.		
	Km from the local limits of Municipality/Cantonment board	Population of the Municipality/Cantonment board	
	2	More than 10,000 but not more than 1 Lakh	
	6	More than 1 Lakh but not more than 10 Lakh	
8	More than 10 Lakh		

Note 1: The above mentioned rates are excluding surcharge and cess.

Note 2: Lower Tax Deduction Certificate can be obtained if tax liability is below the TDS rates.

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

## 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).

## 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.

# Exchange control regulation - FEMA & RBI



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.

- ✓ 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.

**Proprietorship / Partnership - Real Estate Business or  
Agriculture activity not allowed**

**LLP / Company - Businesses under Automatic Route**

# Formalities for returning NRIs

<b>Authorities</b>	<b>Action</b>
Insurance companies, Mutual Funds, shares held in companies	Inform regarding the change of status from Non resident to Resident.
Bank Accounts	Inform regarding the change of status from Non resident to Resident and convert the various bank accounts.
<b>Old Bank Account</b>	<b>New Bank Account</b>
NRO Account	Resident Saving Account
NRE Account	Resident Savings account or Resident Foreign Currency Account (RFC) Account
<b>Old Bank Deposits</b>	<b>New Bank Deposits</b>
NRO/NRE/FCNR Term deposits	Can be continued till maturity at the contracted rate of interest or can be converted into RFC term deposits.

# Laws of Succession



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

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

**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

**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?**

- ✓ 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 NRI need to be present in India to execute his valid Will in respect of his 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.



# WHY BHARAT MATTERS

Changing landscape in  
India



Building an Effective NRI  
Investment Portfolio

A dark brown world map is centered in the background of the slide. The text "India a resurgent economy" is overlaid in white, bold font.

# 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 5th largest economy by GDP size*

*Indian GDP in Q2 was 5.4%. RBI has revised its growth estimates for 2024-25 at 6.6%*

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

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

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	10-12-2024	10-12-2021	Country	10-12-2024	10-12-2021
Turkey	50.00%	15.00%	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%	9.25%	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	3.00%	1.00%
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%

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

# India a resurgent economy

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## Stock market performance of top 20 economies of the world

(Change from 10th Dec, 2023 to 10th Dec, 2024 - last one year)

4<sup>th</sup> largest stock market in the world by way of market cap

Country	Growth Rate	Country	Growth Rate
India – Nifty Smallcap 250	36.97%	Netherland – AEX	14.27%
India – Nifty Midcap 150	32.59%	Italy – FTSE MIB	13.55%
India – Nifty 50	17.36%	UK - FTSE 100	9.61%
USA – Nasdaq 100	32.85%	Saudi Arabia - Tadawul All Share	7.94%
USA – S&P 500	31.07%	Switzerland – SMI	5.15%
Canada – S&P / TSX	25.44%	Indonesia - IDX Composite	4.10%
Japan – NIKKEI 225	21.85%	Brazil – BOVESPA	0.89%
Germany – DAX	21.30%	France – CAC	-1.75%
Spain – IBEX 35	17.04%	South Korea – KOSPI	-3.97%
Australia – S&P / ASX 200	16.65%	Mexico - S&P/BMV IPC	-5.54%
China - Shanghai Composite	15.26%	Russia – MOEX	-18.09%

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

### □ 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.

## ✓ *Emergence of GCCs*

- Global Capabilities Center (GCC) – India is emerging as an “Office of the world” - 1600 GCCs of the all the major Global Corporations present in India.

**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.

# Building the right Mutual Fund Portfolio

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ASHUTOSH FINANCIAL SERVICES PVT. LTD.		Dept. : Research & Analysis		
Mutual Fund Investments - Asset Allocation ( P )		Doc. No. : AFSPL-F-R&A-01A		
Client Name:- MR.XYZ		Rev. No. & Date : 02/10-01-2024		
		Date :- 10-12-2024		
(EQUITY)				
SECTOR ALLOCATION	MARKET VALUE	HEAD WISE TOTAL	ALLOCATION SCHEME IN %	ALLOCATION CATEGORY IN %
<b>PROPOSED ASSET ALLOCATION</b>				
<b>LARGE &amp; MID CAP FUNDS:</b>				
Minimum investment in equity & equity related instruments of large cap companies 35% and mid cap stocks 35%.				
INVESCO INDIA LARGE & MIDCAP FUND	6,00,000	6,00,000	18.75%	18.75%
<b>FLEXI CAP FUNDS:</b>				
Minimum investment in equity & equity related instruments - Large, Mid & Small 65% of total assets.				
HSBC Business Cycle Fund	6,00,000		18.75%	
FRANKLIN INDIA OPPORTUNITIES FLEXICAP FUND	6,00,000	12,00,000	18.75%	37.50%
<b>MULTI CAP FUNDS:</b>				
Invest 25% In Large, 25% In Mid & 25% In Small Cap & 25% In Diversified Companies In India				
WHITEOAK CAPITAL MULTICAP FUND	8,00,000		25.00%	
<b>MID CAP FUNDS:</b>				
Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets.				
EDELWEISS MIDCAP FUND	6,00,000		18.75%	
<b>SMALL CAP FUNDS:</b>				
Minimum investment in equity & equity related instruments of small cap companies - 65% of total assets.				
BANDHAN SMALLCAP FUND	6,00,000		18.75%	
<b>VALUE &amp; CONTRA FUNDS:</b>				
Minimum investment in equity & equity related instruments of Value or Contrarian Strategy- 65% of total assets.				
UTI VALUE FUND	8,00,000	8,00,000	25.00%	25.00%
<b>TOTAL</b>	<b>46,00,000</b>	<b>26,00,000</b>	<b>176.92%</b>	<b>100.00%</b>

# How to analyze and select the right Mutual Funds?

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Sr. No	Scheme Name	Large Cap	Mid Cap	Small Cap	Debt and Others	Composition	Portfolio Turnover (%)	Returns ( As On 30 - 11 - 2024 )						
								1 M	3 M	6 M	1 Yr	3 Yr	5 Yr	
								(in %)	(in %)	(in %)	(in %)	(in %)	(in %)	
<u>1</u>	ABC Small Cap Fund(G)	0.42	12.66	80.46	6.48	Domestic Equities = 95.46,Cash & Cash Equivalents and Net Assets = 4.49,Rights = 0.06,	37.00	1.88	-0.09	12.89	28.03	18.88	23.78	
	<b>BSE 250 Small Cap – TRI</b>							0.84	-3.01	14.22	33.63	24.32	30.02	
	Rolling Returns Max (5 Year)	Top 10 Sectors									122.88	38.08		
	Rolling Returns Min (5 Year)	Capital Goods = 20.7, Finance = 8.1, Automobile & Ancillaries = 8.02, Healthcare = 7.46, IT = 5.96,										-11.34	14.31	
	Avg Rolling Return(5 Year)	Realty = 5.68, Construction Materials = 4.81, Chemicals = 4.74, Business Services = 3.77, Textile = 3.58,										34.98	24.24	
	<b>Quartile</b>									3	3	4		
	<b>Notes:</b>													
<u>2</u>	XYZ Small Cap Fund-Reg(G)	4.07	8.16	81.34	6.45	Domestic Equities = 93.72,Cash & Cash Equivalents and Net Assets = 6.29,	14.20	3.11	-0.49	12.63	27.41	25.50	29.25	
	<b>BSE 250 Small Cap – TRI</b>							0.84	-3.01	14.22	33.63	24.32	30.02	
	Rolling Returns Max (5 Year)	Top 10 Sectors									124.17	48.24		
	Rolling Returns Min (5 Year)	IT = 14.53, Healthcare = 12.12, Automobile & Ancillaries = 10.48, Bank = 8.78, Logistics = 7.2,										-4.34	21.10	
	Avg Rolling Return(5 Year)	Infrastructure = 7.18, Miscellaneous = 7.14, Capital Goods = 6.34, Chemicals = 5.63, Retailing = 3.32,										41.76	33.24	
	<b>Quartile</b>									3	4	2		
	<b>Notes:</b>													
<u>3</u>	PQR Smallcap Fund(G)	10.58	5.97	68.16	15.31	Domestic Equities = 85.01,Cash & Cash Equivalents and Net Assets = 14.81,Treasury Bills = 0.19,	71.00	0.68	-3.31	6.90	24.23	20.76	28.05	
	<b>Nifty Smallcap 250 – TRI</b>							1.41	-2.35	14.45	34.52	24.78	30.76	
	Rolling Returns Max (5 Year)	Top 10 Sectors									128.94	47.76		
	Rolling Returns Min (5 Year)	Miscellaneous = 14.8, Automobile & Ancillaries = 14.53, Construction Materials = 9.13, Chemicals = 8.93, Healthcare = 6.63, Finance = 6.43, Infrastructure = 5.12, FMCG = 3.6, Capital Goods = 3.57, IT = 3.55,									0.67	16.60		
	Avg Rolling Return(5 Year)											40.19	31.41	
	<b>Quartile</b>									4	4	4		

# How to analyze and select the right Mutual Funds?

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EXIT LOAD	Exp. Ratio	Star Ratings	No. of Stocks	P/B	P/E	Alpha (3 Yrs)	Our Recommendation	Fund Manager/s	AUM (in CR)	AUM (in CR) (Before 6 Months)
-	-	-	-	-	-	-	-	-	-	-
1% on or before 90D, Nil after 90D	1.89	1	98	4.99	39.04	-5.23		Mr. A	5160	5169
			250	4.03	33.21					
Top 10 Holdings										
Clearing Corporation Of India Ltd. = 3.37, Hitachi Energy India Ltd. = 3.03, Kirloskar Pneumatic Company Ltd. = 2.98, TD Power Systems Ltd. = 2.95, Navin Fluorine International Ltd. = 2.44, Brigade Enterprises Ltd. = 2.11, Tega Industries Ltd. = 2.1, CCL Products (India) Ltd. = 1.96, Praj Industries Ltd. = 1.78, SJS Enterprises Ltd. = 1.69										
1% on or before 1Y, Nil after 1Y	1.57	2	85	3.54	22.04	2.25		Mr. B	33842	31523
			250	4.03	33.21					
Top 10 Holdings										
Tri-Party Repo (TREPS) = 6.44, Firstsource Solutions Ltd. = 6.36, eClerx Services Ltd. = 3.84, Aster DM Healthcare Ltd. = 3.54, Bank Of Baroda = 3.41, Sonata Software Ltd. = 2.75, Eris Lifesciences Ltd. = 2.48, Fortis Healthcare Ltd. = 2.43, Krishna Institute of Medical Sciences Ltd = 2, Power Mech Projects Ltd. = 1.97										
1% on or before 1Y, NIL after 1Y	1.79	3	107	3.65	35.87	-1.69	SB	Mr. C	8375	8439
			250	4.25	32.37					
Top 10 Holdings										
Tri-Party Repo (TREPS) = 14.8, Gujarat State Petronet Ltd. = 2.71, Larsen & Toubro Ltd. = 2.65, Maruti Suzuki India Ltd. = 2.32, Gujarat Pipavav Port Ltd. = 2.2, Procter & Gamble Health Ltd. = 2.15, TVS Holdings Ltd. = 2.15, Cummins India Ltd. = 2.09, Gillette India Ltd. = 2.05, Hero MotoCorp Ltd. = 2.05										

# Reviewing the Mutual Fund portfolio from time to time

WHY BHARAT MATTERS

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Switch Suggestion ( P )		Doc. No. : AFSP-L-F-R&A-02D
SUGGESTION FOR - MR. XYZ		Rev. No. & Date : 01/01.07.2023
( NAV AS ON 14-11-2024 )		15-11-2024
S.No.	PARTICULAR	INVESTMENT AMOUNT
±	<b>SWITCH</b>	
1	<p><b>TATA - FLEXI CAP FUND - G</b></p> <p>Mr. XYZ : Folio No:- 5464451/35 : MV:- 10,04,650/- (full)                      Mrs. XYZ : Folio No:- 4993948/97 : MV:- 18,15,678/- (full)</p> <p>v We recommend to switch the full amount  <b>TATA - FLEXI CAP FUND - G</b></p> <p>v Transfer the full amount to  <b>TATA - BUSINESS CYCLE FUND</b>  <u>Investment Pattern:-</u> It is a Equity <b>Flexi Cap</b> (Minimum Investment in 65% Equity across Large Cap, Mid Cap &amp; Small Cap )Styled Fund.</p> <p>v <u>Investment Option:-</u> Growth  <b>Capital gain Rs. 14,45,328 &amp; TDS Rs. 1,80,666 approx.</b></p>	<b>28,20,328.00</b>
2	<p><b>ADITYA BIRLA SUNLIFE - EQUITY ADVANTAGE FUND - G</b></p> <p>Mr. XYZ : Folio No:- 1040336775 : MV:- 29,85,988/- (full)                      Mrs. XYZ : Folio No:- 1040931462 : MV:- 2,34,497/- (full)</p> <p>v We recommend to switch the full amount  <b>ADITYA BIRLA SUNLIFE - EQUITY ADVANTAGE FUND - G</b></p> <p>v Transfer the full amount to  <b>ADITYA BIRLA SUNLIFE - MULTI CAP FUND</b>  <u>Investment Pattern:-</u> It is a Equity <b>Multi Cap</b> (Min. Investment in 25% Equity across Large Cap, Mid Cap &amp; Small Cap )Styled Fund.</p> <p>v <u>Investment Option:-</u> Growth  <b>Capital gain Rs. 14,35,485 &amp; TDS Rs. 1,79,436 approx.</b></p>	<b>32,20,485.00</b>

# Reviewing the Mutual Fund portfolio from time to time

WHY BHARAT MATTERS

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Redemption Suggestion ( P )		Doc. No. : AFSPL-F-R&A-02 I
SUGGESTION FOR - MR. XYZ		Rev. No. & Date: 01/01.07.2023
( NAV AS ON 14-11-2024 )		15-11-2024
S.No.	PARTICULAR	AMOUNT
±	<u>We recommend to redeem Full / Partly amount from the below mentioned scheme.</u>	
1	<b>PGIM - INDIA MID CAP OPPORTUNITIES FUND - G</b> Mr. XYZ : Folio No:- 9109451232 : MV:- 31,37,674/- (full)	31,37,674.00
¶	Redeem FULL amount (Rs. 31,37,674/- ) from the above mentioned scheme. Capital gain Rs. 8,59,052 & TDS Rs. 1,07,382 approx.	
TOTAL		31,37,674.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Redemption Suggestion ( P )		Doc. No. : AFSPL-F-R&A-02 I
SUGGESTION FOR - MRS. XYZ		Rev. No. & Date: 01/01.07.2023
( NAV AS ON 14-11-2024 )		15-11-2024
S.No.	PARTICULAR	AMOUNT
±	<u>We recommend to redeem Full / Partly amount from the below mentioned scheme.</u>	
1	<b>MIRAE ASSET - MID CAP FUND - G</b> Mrs. XYZ : Folio No:- 76120810826 : MV:- 28,28,210/- (full)	28,28,210.00
¶	Redeem FULL amount (Rs.28,28,210/- ) from the above mentioned scheme. Capital gain Rs. 6,56,120 & TDS Rs. 82,015 approx.	
TOTAL		28,28,210.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Direct Investment Suggestion ( P )		Doc. No. : AFSPL-F-R&A-02A
SUGGESTION FOR - MR. XYZ		Rev. No. & Date : 01/01.07.2023
		15-11-2024
S.No.	PARTICULAR	INVESTMENT AMOUNT
1	<u>LUMPSUM INVESTMENT</u> <b>MOTILAL OSWAL - MID CAP FUND</b>	31,40,000.00
¶	<b>Investment Pattern:-</b> It is a Equity <b>Mid Cap</b> (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets )Styled Fund.	
¶	<b>Investment Style:</b> The above amount is to be invested directly.	
¶	<b>Investment Option:-</b> Growth	
¶	<b>Funds to be transferred in favour of:-</b> MOTILAL OSWAL - MID CAP FUND	
TOTAL		31,40,000.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Direct Investment Suggestion ( P )		Doc. No. : AFSPL-F-R&A-02A
SUGGESTION FOR - MRS. XYZ		Rev. No. & Date : 01/01.07.2023
		15-11-2024
S.No.	PARTICULAR	INVESTMENT AMOUNT
1	<u>LUMPSUM INVESTMENT</u> <b>MOTILAL OSWAL - MID CAP FUND</b>	28,30,000.00
¶	<b>Investment Pattern:-</b> It is a Equity <b>Mid Cap</b> (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets )Styled Fund.	
¶	<b>Investment Style:</b> The above amount is to be invested directly.	
¶	<b>Investment Option:-</b> Growth	
¶	<b>Funds to be transferred in favour of:-</b> MOTILAL OSWAL - MID CAP FUND	
TOTAL		28,30,000.00

Disclaimer: Mutual Fund investments are subject to market risk. Please read the offer documents carefully before investing.

# India a resurgent economy

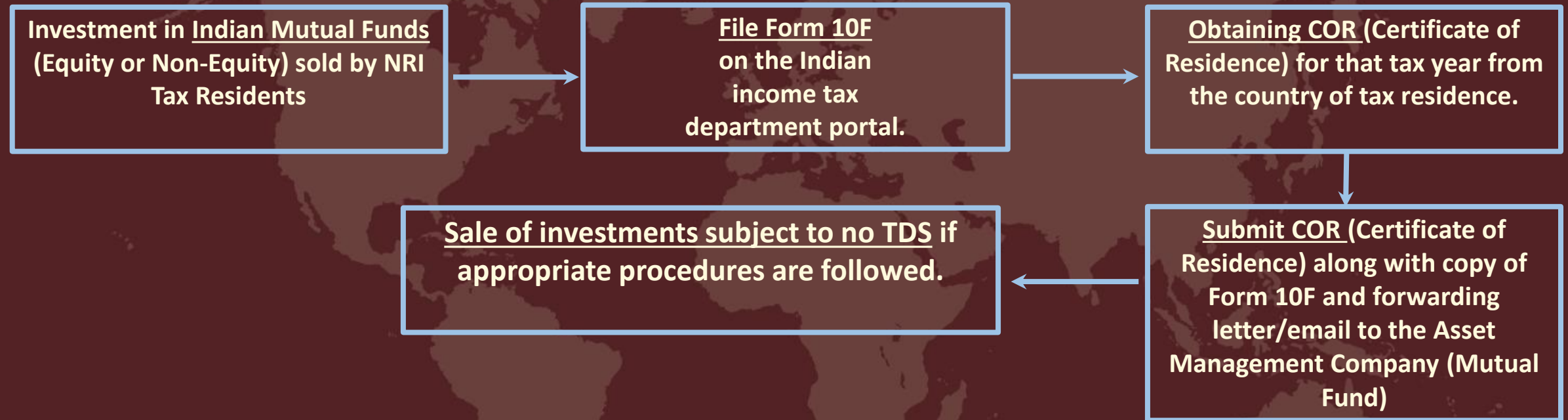
WHY BHARAT  
MATTERS

## CURRENT AMC WISE ASSET ALLOCATION

S.NO.	NAME OF FUND HOUSE	MARKET VALUE	ALLOCATION %
1	KOTAK MUTUAL FUND	1,41,36,309	8.82%
2	HDFC MUTUAL FUND	1,38,83,928	8.66%
3	HSBC MUTUAL FUND	1,20,65,822	7.53%
4	NIPPON MUTUAL FUND	1,20,13,585	7.50%
5	AXIS MUTUAL FUND	1,02,08,255	6.37%
6	DSP MUTUAL FUND	94,79,937	5.92%
7	BANDHAN MUTUAL FUND	93,02,849	5.80%
8	SBI MUTUAL FUND	87,12,050	5.44%
9	ICICI PRUDENTIAL MUTUAL FUND	80,80,152	5.04%
10	MAHINDRA MANULIFE MUTUAL FUND	76,62,371	4.78%
11	ADITYA BIRLA SUNLIFE MUTUAL FUND	70,83,863	4.42%
12	INVESCO MUTUAL FUND	67,00,067	4.18%
13	EDELWEISS MUTUAL FUND	66,42,975	4.15%
14	SUNDARAM MUTUAL FUND	59,64,987	3.72%
15	QUANT MUTUAL FUND	54,53,952	3.40%
16	MIRAE ASSET MUTUAL FUND	47,39,622	2.96%
17	TATA MUTUAL FUND	46,76,347	2.92%
18	CANARA ROBECO MUTUAL FUND	33,69,579	2.10%
19	PGIM MUTUAL FUND	33,26,410	2.08%
20	MOTILAL OSWAL MUTUAL FUND	32,88,658	2.05%
21	FRANKLIN TEMPLETON MUTUAL FUND	18,05,698	1.13%
22	UTI MUTUAL FUND	16,66,748	1.04%
	TOTAL	16,02,64,164	100.00%

# How can an NRI participate in resurgent Indian economy?

## No tax on Mutual Fund gains in India under DTAA for NRIs from African, Middle East and South-East Asian countries



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*

### 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/-.

# Research backed selection of appropriate PMS

**WHY BHARAT MATTERS**

ASHUTOSH FINANCIAL SERVICES PVT. LTD.													Division: Research & Analysis				
Portfolio Management Services Details & Returns ( C )													Doc. No.: AFSPL-RD-R&A-12A				
Rev. No. & Date: 01/01.07.2023																	
Sr. No	Name of PMS / Benchmark	AFSPL Category	Composition (%)				Returns as on 31-10-2024						Fund Manager	No. of Stocks	AUM (Rs. Cr.)	Exit Load	Recommendation
			Large	Mid	Small	Cash	1 M (%)	3 M (%)	6 M (%)	1 Year (%)	3 Year (%)	5 Year (%)					
<b>1)</b>																	
<b>(Data From Factsheet and Pmsbazaar)</b>																	
1	ABC Portfolio	Mid Cap & Small cap Growth	12.37	50.07	35.52	2.04	0.08	3.81	21.46	53.73	24.41	28.43	Mr. A	35	402	1 Yr-2% 2 Yrs- 1%	SB
	BSE 500 TRI						-6.45	-3.58	8.71	35.9	15.68	19.84					
	Nifty MidSmallcap 400 – TRI						-5.41	-3.14	11.49	45.59	23.79	29.34					
	Top 5 Holdings		BSE = 11.16, Persistent Systems = 6.12, 360 One Wam = 4.99, Deepak Fertilizers & Petro Corp = 4.36, Hitachi Energy India Ltd = 4.30														
	Top 5 Sectors		Financial Services = 23.65, Capital Goods = 17.76, Auto = 12.69, IT = 9.63, Chemicals = 9.05														
2	XYZ Portfolio	Flexi Growth Large & Mid	71.58	14.13	7.09	7.2	-6.6	-3.5	11.4	39.57	18.9	22.37	Mr. B	24	1256	1 Yr-2% 2 Yrs- 1%	SB
	BSE 500 TRI						-6.45	-3.58	8.71	35.9	15.68	19.84					
	Top 5 Holdings		Trent Ltd = 6.85, Bharti Airtel = 5.77, ICICI Bank = 4.79, Bharat Dynamics = 4.05, Tata Consultancy Services = 3.70														
	Top 5 Sectors		Financial Services = 21.27, IT = 11.02, Capital Goods = 10.60, Consumer Services = 7.72, FMCG = 6.73														
<b>2)</b>																	
<b>(Data from factsheet and pmsbazaar)</b>																	
1	PQR PMS Strategy	Value	67.2	17.1	15.7	--	-6.36	-2.92	6.93	42.09	23.38	26.45	Mr. C & Mr. D	30	9469	1Y - 1%	
	BSE 500 TRI						-6.45	-3.58	8.72	35.79	15.64	19.83					
	Top 5 Holdings		Bharti Airtel Ltd = 7.29, ICICI Bank Ltd = 7.05, Larsen & Toubro Ltd = 6.46, State Bank of India = 5.71, Vedanta = 5.45														
	Top 5 Sectors		Banks = 28.10, Ferrous Metals = 12.00, Telecom = 9.30, Finance = 6.80, Construction = 6.5														
<b>2)</b>																	
2	ABC PMS Strategy	SMALL & MID CAP	--	20.1	79.9	--	-2.97	0.44	14.24	42.77	30.83	--	Mr. E & Mr. F	35	6653	1Y - 3%, 2Y - 2%, 3Y - 1%	SB
	BSE 500 TRI						-6.45	-3.58	8.72	35.79	15.64	19.83					
	Nifty Smallcap 250 - TRI						-3.58	-0.89	12.59	48.42	24.61	31.05					
	Top 5 Holdings		Sarda Energy and Minerals = 7.91, Ge T&D India Ltd = 5.47, Jindal Stainless = 4.62, Karur Vysya Bank = 4.56, Indian Bank = 4.48														
	Top 5 Sectors		Ferrous Metal = 17.00, Banks = 12.00, Auto = 8.1, Industrial Components = 8.10, Electrical Equipment = 7.30														

## 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?
- ✓ What price/valuation to pay for unlisted stocks/startups?

## *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.

# India a resurgent economy

## Case Study: Success story of unlisted stocks of NSE of India Ltd.

*Nearly 9.57x in 4.78 Years - Staggering 60.41% CAGR*

Activity	Month	No. of shares	Price(INR)	Amount (INR)
Investment	Mar 2020	1	940/-	940/-
Investment	Mar 2022	1	3350/-	3350/-
Pre-Bonus	Oct 2024	1	8000/-	8000/-
Bonus (4:1)	Nov 2024	5	1700/-	8500/-
Current price	10 <sup>st</sup> Dec 2024	5	1800/-	9000/-

Source - <https://wwipl.com/unlisted-shares/nse-india-unlisted-shares-price>

# India a resurgent economy

WHY BHARAT  
MATTERS

Stocks of top Indian unlisted companies/startups  
with bright future available



## 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 insurance cover of the extends up to beginning of the maturity proceeds.
- ✓ The Pension income is tax-free in India under DTAA for NRIs from African, Middle East and South-East Asian countries.

### Health & General Insurance for NRI

- ✓ NRIs visiting India for medical planned treatments can get themselves covered through health insurance.
- ✓ It will enable them to take benefit of the advanced Indian medical infrastructure in a cost effective manner.
- ✓ Indian physical assets of NRIs – real estate properties, vehicles, etc. can also be covered from fire, natural calamities, etc.
- ✓ The transactions of premium and insurance claims will flow from the Indian NRO Bank account.

## 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

**WHY BHARAT  
MATTERS**

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

## Simple and seamless online process to invest 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 any part of the world to U.S.A. and vice versa.
- ✓ No financial implications in India for NRIs and no taxation in U.S.A. on the capital gains.

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

**WHY BHARAT MATTERS**

## Snapshot of the user-friendly investing platform

The screenshot shows a user-friendly investing platform interface. The top navigation bar includes a search bar, a search icon, and links for Home, Transfer Funds, History, Activity, Admin, FAQ, and Account. The main content area is divided into two sections: Portfolio Overview and Your Portfolio.

**Portfolio Overview:** This section displays a line chart showing the current value of the portfolio, which is \$1,081.46, up from an all-time low of \$499.85 (+4.83%). The invested amount is \$1,031.61, and the cash balance is \$9.26. The chart shows a steady increase in value over time, with a slight dip in late August. Annotations highlight features: "USD fund transfer simplified" (pointing to the top right), "Hold funds as cash (earns up to 1% p.a.)" (pointing to the cash balance), "Invest in fractions" (pointing to the chart area), and "ETFs rebranded as easily digestible themes" (pointing to the Investment Options section).











**Your Portfolio:** This section lists various investments with their names, share counts, and market values. Annotations highlight features: "Directly access trade confirmations and monthly statements delivered by the broker" (pointing to the top right), and "Help is always around the corner!" (pointing to a chat icon in the bottom right).

Name	Market Value	Overall Return
Apple	\$154.29	+\$16.80 (+12.22%)
Track the S&P 500	\$129.88	+\$7.15 (+5.83%)
Visa	\$121.35	+\$11.49 (+10.46%)
Global Stocks	\$114.36	+\$3.64 (+3.29%)
Amazon	\$112.04	-\$2.58 (-2.25%)
Dividends Matter	\$87.05	-\$2.91 (-3.33%)
Invest in Tech	\$87.05	-\$2.91 (-3.33%)
Microsoft	\$82.11	+\$9.60 (+12.28%)








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

**WHY BHARAT MATTERS**











## 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

**WHY BHARAT MATTERS**










## 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 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.

# Depreciation of currency

**3.17% CAGR depreciation in last 10 years  
(Change from 10-12-2014 to 10-12-2024)**

Activity	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
1 USD to ₹	62.12	66.76	67.47	64.48	72.52	70.81	73.75	75.72	82.41	83.43	84.88

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

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

- ✓ Foreign fund flows beginning to improve through FDI structured investments as well as FII financial investments in India.



# NRI - GIFT City Opportunity





## NRI - GIFT City Opportunities

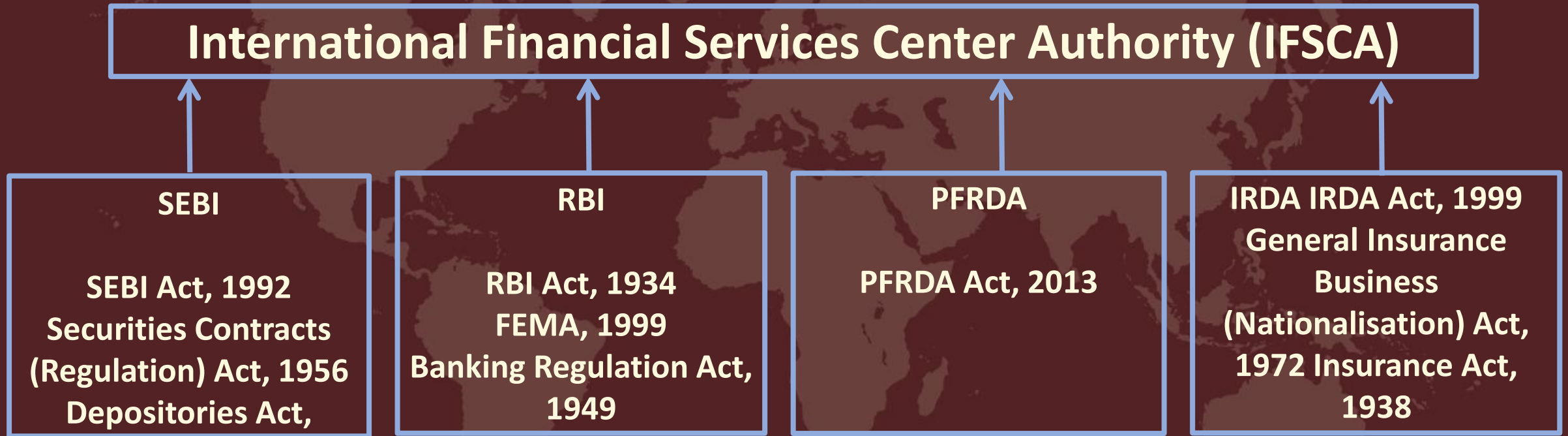
GIFT City, Gujarat has been notified as India's 1<sup>st</sup> International Financial Service Center (IFSC)



## The Gift City & IFSC – Legal Position

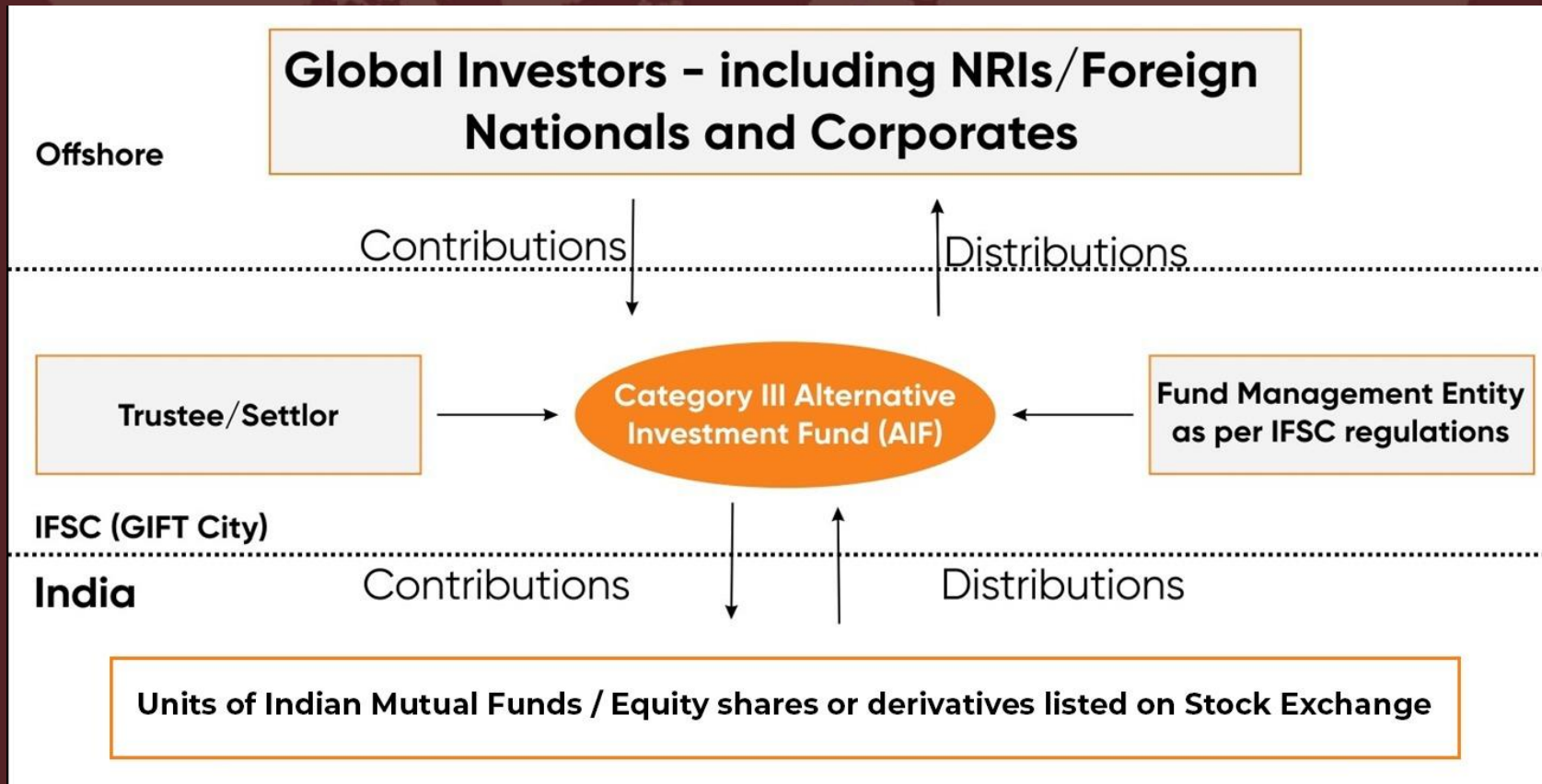
- ✓ Under Foreign Exchange Management Act, (International Financial Services Center), Regulations, 2015 :
  1. a unit setup in the IFSC is a person resident outside of India.
  2. shall conduct business in foreign currency.
  3. is not subject to Indian FEMA regulations.
  
- ✓ All other laws of India 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



### 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.

# INTERNATIONAL EVENTS - 2024

WHY BHARAT  
MATTERS

U.K. - Jun. 2024



Australia - Sep. 2024



Singapore - Nov. 2024



## GLIMPSE OF OUR PAST NRI CONCLAVES

1st Season (2017)



2nd Season (2018)



3rd Season (2019)



4th Season (2020)



5th Season (2021)



6th Season (2022)



7th Season (2023)



# NRI FINANCIAL CONCLAVE 2024 – SEASON 8

We are organising presentations for NRI & their relatives

NRI  
FINANCIAL  
CONCLAVE  
2024

## Virtual Events

### :: First Session ::

Zoom & YouTube – English  
Date : 14<sup>th</sup> December 2024,  
Saturday.  
Time : 8:00 AM IST

### :: Repeat Session ::

Zoom & YouTube – English  
Date : 14<sup>th</sup> December 2024,  
Saturday.  
Time : 4:30 PM IST

## Physical Events – Gujarati

### :: Ahmedabad ::

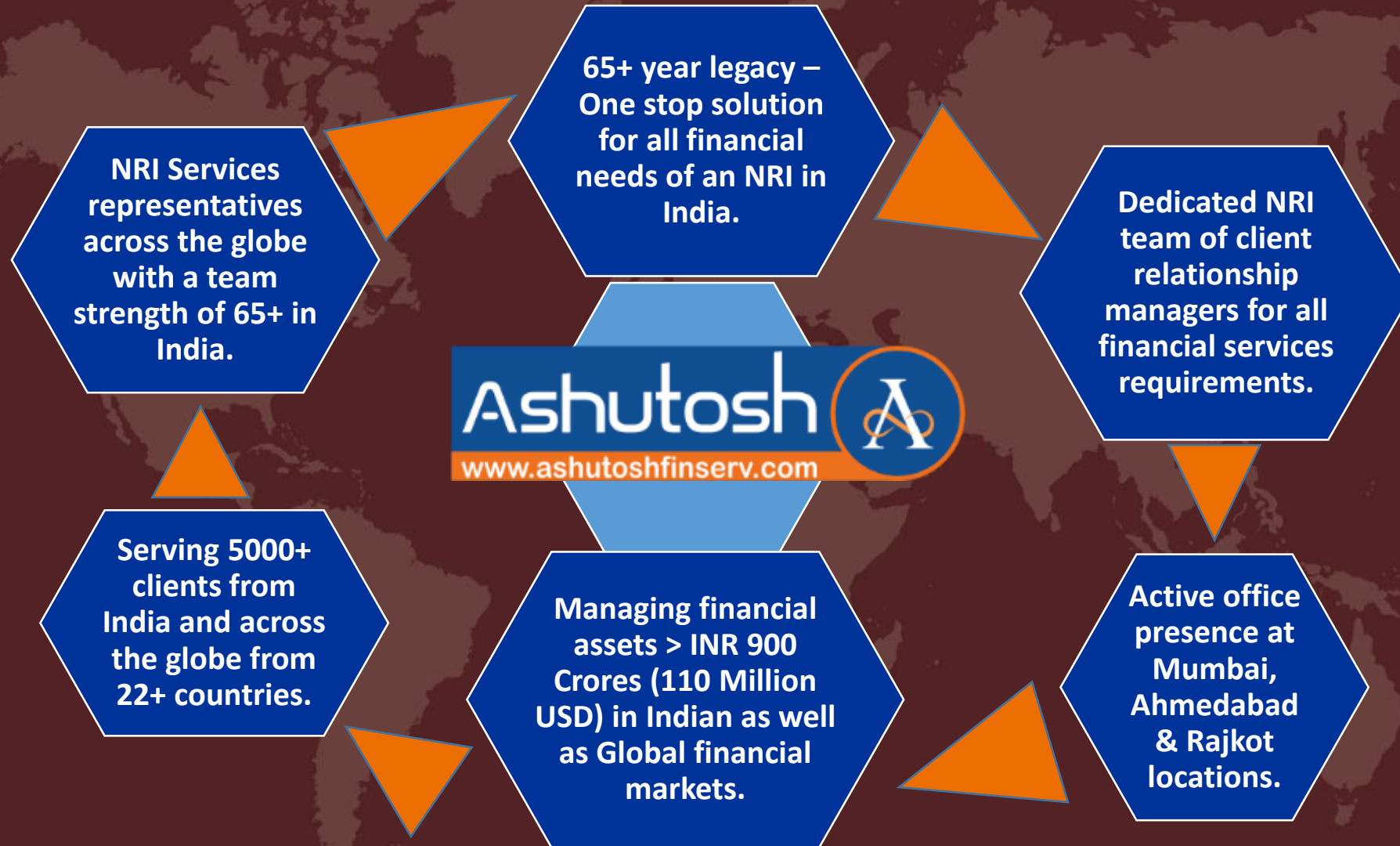
Date : 21<sup>st</sup> December, 2024 – Saturday  
Venue : Hotel Ramada by Wyndham,  
SG Highway.  
Time : 5:30 PM Onwards

### :: Rajkot ::

Date : 22<sup>nd</sup> December, 2024 – Sunday  
Venue : Hotel Lemon Tree,  
Race Course.  
Time : 10:00 AM Onwards

# About us

WHY BHARAT  
MATTERS



# Our professional service mechanism

## Services for NRIs

- Managed Indian Investments - Mutual Funds, Portfolio Management Services (PMS) and Alternative Investment Funds (AIFs).
- Indian Income Tax & Accounting – Compliance & Advisory
- Indian Estate Planning – Wills & Private Family Trusts
- Indian Insurances – Life, Health & General
- International Tax Compliance Support – Reporting Indian Incomes & Assets in residence country with DTAA.
- Financial Regulations advisory – Repatriation of funds, planning for Gifts/loans.
- Banking coordination wherever required.

## Advantages to NRIs

- Single point of contact – Complete Indian financial affairs for an NRI (Family office).
- Relationship Manager – Backed by a team of specialists in all financial domains.
- Convenience - All financial data available for compilation.
- No direct charges to clients - All services are complimentary from our side.



## Our upcoming corporate house in India

*Do visit us personally at :*

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

# Thank you



**ASHUTOSH FINANCIAL SERVICES PVT. LTD.**

| RAJKOT | AHMEDABAD | MUMBAI

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## OUR SERVICES

### INVESTMENT SERVICES



- | Mutual Funds | PMS | AIF | Unlisted Shares
- | Foreign Equity | Bonds | FDs | Precious Metals
- | Email : [relationship@ashutoshfinserv.com](mailto:relationship@ashutoshfinserv.com) | M.: +91 73835 30919 / +91 93773 35959

### INSURANCE SERVICES - ASHUTOSH INSURANCE BROKERS LLP



- | Insurance for your life, Health, Assets & Liabilities
- | Retirement Planning | Investment through Life Insurance
- | Email : [rm.insurance@ashutoshfinserv.com](mailto:rm.insurance@ashutoshfinserv.com) | M.: +91 70438 93388 / +91 92278 96918

### NRI SERVICES



- | Investments | Indian Income Tax & Estate Planning
- | Insurance | FEMA Regulations | International Tax Compliance
- | Email : [nris2@ashutoshfinserv.com](mailto:nris2@ashutoshfinserv.com) | M.: +91 70435 93388 / +91 72288 48181

### INCOME TAX & ESTATE PLANING SERVICES



- | Advisory & Compliance for :
- | Income Tax | Estate Planning
- | Email : [lawserve@ashutoshfinserv.com](mailto:lawserve@ashutoshfinserv.com) | M.: +91 93769 62244 / +91 70435 24242



**:: Panel discussion ::**

# **NRI - GIFT City Opportunity**



**:: Panel discussion ::  
Opportunities for NRI in Gift City**

**WHY BHARAT  
MATTERS**

**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.



## **Panelist - Rahul Sharma**

*Chief Manager,  
International Business at HDFC AMC*

- He is a Chartered Accountant and a Law Graduate and has done his management studies from the Indian Institute of Management, Ahmedabad.
- He has around 15 years of experience in financial service industry and is associated with HDFC AMC since last 6 years.
- He focuses on international business of HDFC AMC and also looks after offerings within the GIFT City for NRIs and Foreign Investors for HDFC AMC International.

