



# 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

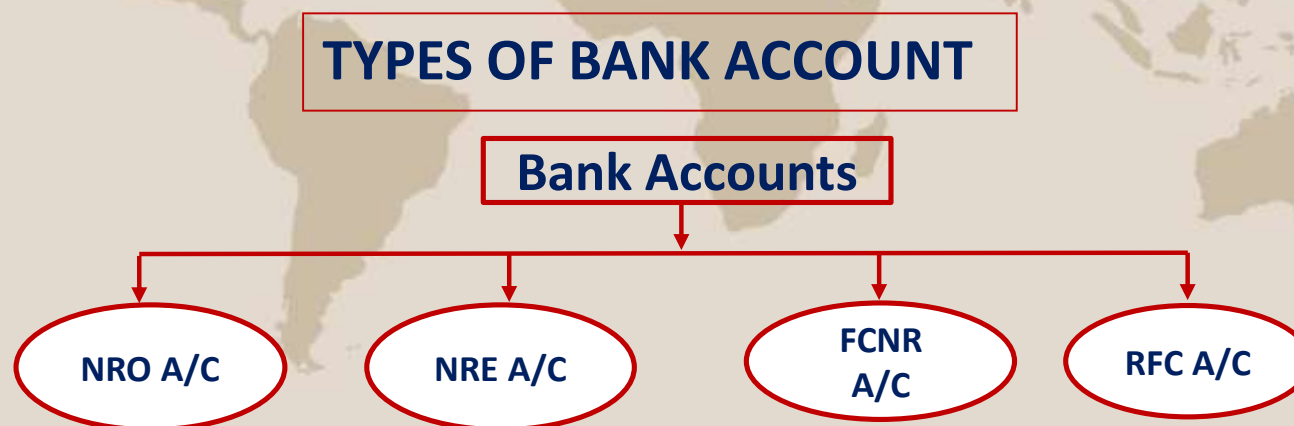


# Banking Regulations for NRI



## 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.





## 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.



# PAN Card (Permanent Account Number) for 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.

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



## For New Tax Regime (For Non Resident Individual)

1. Person whose income exceeds Rs. 4 lakhs in India (before giving effect of 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.



# Aadhar Card & OCI Card for NRI



- ✓ **Following persons are eligible to obtain Aadhaar:**
  - All Indian passport holders irrespective of their stay in India.
  - Foreign passport holders who stay in India for a period of 182 days or more in past 12 months preceding the date of application for enrolment.
  
- ✓ **To invest in financial assets in India, either an OCI Card registration or eligibility to obtain OCI is mandatory.**

# Aadhar Card & OCI Card for NRI



- ✓ PAN Card holders who are NRI under the Income Tax law 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 linking requirement.
  - It is not mandatory for any NRI residing outside India to obtain AADHAR even if they are eligible to obtain the same.

*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*

# Taxation of Indian Incomes for Individuals



| Type of Income  | Type of Gain | TDS Rate for NRI (%) | Concessional tax rates under DTAA in India (%) |
|---|--------------|----------------------|--|
| 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   |

The above rates are excluding Surcharge and Cess.

# Taxation of Indian Incomes for Individuals



| Type of Income              | Type of Gain | TDS Rate for NRI (%) | Concessional tax rates under DTAA in India (%) |
|-----------------------------|--------------|----------------------|--|
| 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.



## 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 filing Indian Income Tax Returns.

OR

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



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

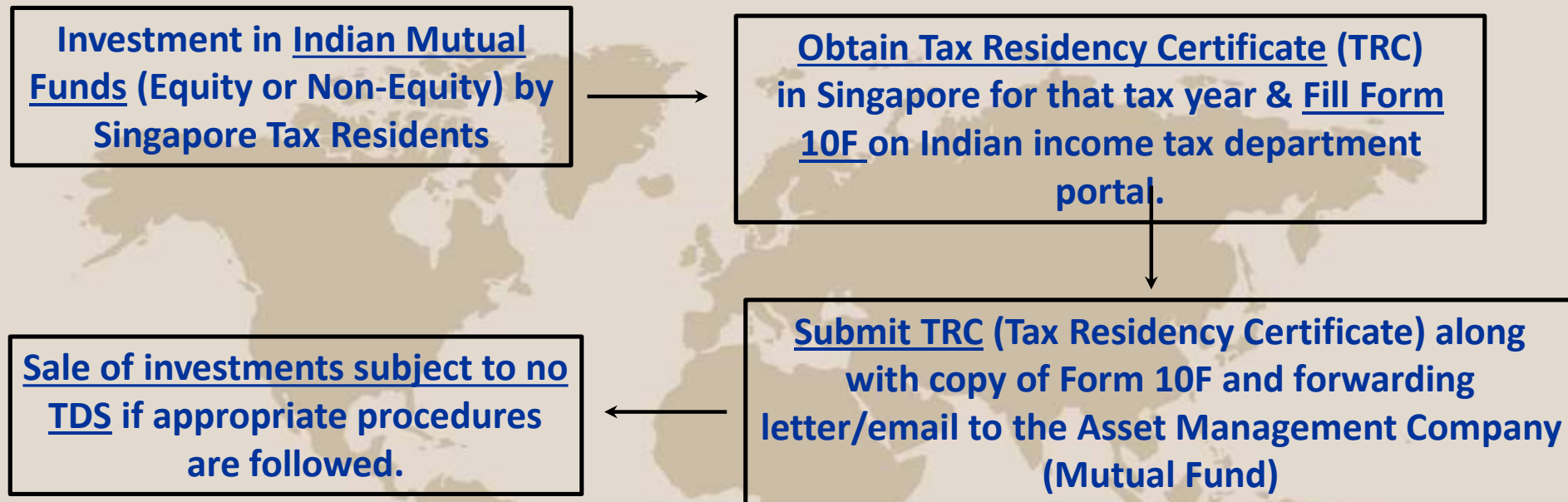
- ✓ Obtain Certificate of Residence (COR) from Singapore.
- ✓ Fill Form No.10F on the Indian Income Tax Department portal.
- ✓ Provide Certificate of Residence (COR) and copy of Form No.10F filed along with forwarding letter to the relevant Financial Institution in India.



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

# Taxation of Indian Incomes for Individuals



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



**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?**

- ✓ Any person is required to file Income Tax Return if Income exceeds the Basic Exemption Limit in India (Rs. 4L at present).
- ✓ Even if Withholding Tax (TDS) is equal to final tax, Income tax Return in India has to be filed.



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



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



**Succession mechanism on death of a person**

**Person dies with a Will  
(Testamentary  
Succession)**

**Person dies without a  
Will (Intestate  
Succession)**

**Succession as per  
the Will**

**Succession to legal  
heirs as per Hindu  
Succession Act**



# 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?**



- ✓ The Will can be validly prepared outside India. It should have the essentials of a valid Will.
- ✓ It should be signed by the person preparing the Will and two witnesses in presence of Notary Public in foreign country.
- ✓ Declarations of both the witnesses (affidavits) 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 2025

| Country      | Growth Rate | Country        | Growth Rate |
|--------------|-------------|----------------|-------------|
| India        | 6.20%       | Spain          | 2.50%       |
| Indonesia    | 4.70%       | Netherlands    | 1.40%       |
| Saudi Arabia | 3.00%       | United Kingdom | 1.10%       |
| China        | 4.00%       | Russia         | 1.50%       |
| Turkey       | 2.70%       | Mexico         | -0.30%      |
| Canada       | 1.40%       | Switzerland    | 0.90%       |
| USA          | 1.80%       | Japan          | 0.60%       |
| Brazil       | 2.00%       | France         | 0.60%       |
| South Korea  | 1.00%       | Germany        | 0.00%       |
| Australia    | 1.60%       | Italy          | 0.40%       |
|              |             | Singapore      | 2.00%       |

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)  
<https://ceoworld.biz/2024/11/25/revealed-these-are-the-largest-economies-in-the-world-2025/>

# India a resurgent economy



## Stock Market performance of Top 20 Economies of the World 3 Year CAGR Return from 22-08-2025

| Country                   | 3 Year Change (CAGR) | Country                          | 3 Year Change (CAGR) |
|---------------------------|----------------------|----------------------------------|----------------------|
| Turkey - BIST 100         | 54.85%               | Canada - S&P / TSX               | 12.36%               |
| India Nifty Midcap 150    | 23.11%               | United Kingdom - FTSE 100        | 7.35%                |
| USA - Nasdaq 100          | 22.16%               | France – CAC                     | 7.70%                |
| India Nifty Smallcap 250  | 23.92%               | Brazil – MSCI Brazil             | -1.50%               |
| Japan – MSCI Japan        | 17.86%               | Indonesia - IDX Composite        | 3.40%                |
| Spain - IBEX 35           | 22.95%               | Switzerland – SMI                | 3.45%                |
| Germany – DAX 30          | 22.57%               | Saudi Arabia - Tadawul All Share | -4.71%               |
| Italy - FTSE MIB          | 25.02%               | Mexico - S&P / BMV IPC           | 7.24%                |
| India Nifty 50            | 12.45%               | China – MSCI China               | 8.07%                |
| USA - S&P 500             | 16.05%               | South Korea – Kospi              | 8.79%                |
| Australia - S&P / ASX 200 | 8.36%                | Russia - MOEX                    | 5.39%                |
| Netherlands - AEX         | 8.69%                | Singapore - FTSE Straits Times   | 5.44%                |



## Drivers of the economic resurgence



## 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.
- Indian fiscal deficit is 2025-26 (4.4% of GDP)
- 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.





## GEOPOLITICAL MIGHT

- Diplomatically connected, yet not aligned to powers.
- Strategical positioning for own economic interests.





## DIGITIZATION AND FINANCIALIZATION

- Cheapest data cost in the world
- Among the highest UPI transactions and internet user base in the world.
- Domestic financialization overshadowing foreign inflows.





## CONSUMPTION BOOST

- Major shift from unorganized to organized players.
- Tax relief of ₹1 lakh crore to individual taxpayers.
- ₹ 11.21 lakh crores Govt. infrastructure pending for year 2025-26.





## INFRASTRUCTURE BUILDUP

- Country wide development 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.



## Maha Kumbh Mela 2025



**MELA AREA**  
4000 Hectares



**TOTAL FOOTFALL**  
400 Million  
(40 Crores)



**TENTS**  
+ 160 000



**COST TO STATE GOVERNMENT**  
81 Million \$  
₹ 700 Crores



**ECONOMIC IMPACT (Total Spending)**  
36+ Billion \$  
₹ 300000+ Crores



**COUNTRY PARTICIPATION**  
70+



# How can an NRI participate in resurgent Indian economy?



## Investment in Equity Mutual Funds in India

- ✓ Widely accepted as the most popular and convenient 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



| 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           | HEAD WISE                       | ALLOCATION SCHEME | ALLOCATION CATEGORY |
|   | VALUE            | TOTAL                           | IN %              | 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>      |

# Building the right Mutual Fund Portfolio



| Sr. No | Scheme Name                     | Large Cap   | Mid Cap | Small Cap | Debt and Others | Composition   | Portfolio Turnover (%) | Returns (As On 30 - 11 - 2024) |            |            |             |             |             |
|--------|---------------------------------|---|---------|-----------|-----------------|---|------------------------|--------------------------------|------------|------------|-------------|-------------|-------------|
|        |                                 |   |         |           |                 |   |                        | 1 M (in %)                     | 3 M (in %) | 6 M (in %) | 1 Yr (in %) | 3 Yr (in %) | 5 Yr (in %) |
| 1      | 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, Realty = 5.68, Construction Materials = 4.81, Chemicals = 4.74, Business Services = 3.77, Textile = 3.58,   |         |           |                 |   |                        |                                |            |            | -11.34      | 14.31       |             |
|        | Avg Rolling Return(5 Year)      |   |         |           |                 |   |                        |                                |            |            | 34.98       | 24.24       |             |
|        | <b>Quartile</b>                 |   |         |           |                 |   |                        |                                |            | 3          | 3           | 4           |             |
| Notes: |                                 |   |         |           |                 |   |                        |                                |            |            |             |             |             |
| 2      | 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, Infrastructure = 7.18, Miscellaneous = 7.14, Capital Goods = 6.34, Chemicals = 5.63, Retailing = 3.32,          |         |           |                 |   |                        |                                |            |            | -4.34       | 21.10       |             |
|        | Avg Rolling Return(5 Year)      |   |         |           |                 |   |                        |                                |            |            | 41.76       | 33.24       |             |
|        | <b>Quartile</b>                 |   |         |           |                 |   |                        |                                |            | 3          | 4           | 2           |             |
| Notes: |                                 |   |         |           |                 |   |                        |                                |            |            |             |             |             |
| 3      | 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           |             |

# Building the right Mutual Fund Portfolio



| 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 |               |                    |                |             |                               |
| <b>Top 10 Holdings</b>  |            |              |               |      |       |               |                    |                |             |                               |
| 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 |               |                    |                |             |                               |
| <b>Top 10 Holdings</b>  |            |              |               |      |       |               |                    |                |             |                               |
| 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 |               |                    |                |             |                               |
| <b>Top 10 Holdings</b>  |            |              |               |      |       |               |                    |                |             |                               |
| 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



| ASHUTOSH FINANCIAL SERVICES PVT. LTD             |  | Dept. : Research & Analysis |
|--|--|-----------------------------|
| Mutual Fund Investment - Switch Suggestion ( P ) |  | Doc. No. : AFSPL-F-R&A-02D  |
| SUGGESTION FOR - MR. XYZ                         |  | 15-11-2024                  |
| ( NAV AS ON 14-11-2024 )                         |  |                             |
| 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)<br/>Mrs. XYZ : Folio No:- 4993948/97 : MV:- 18,15,678/- (full)</p> <p>v We recommend to switch the full amount<br/><b>TATA - FLEXI CAP FUND - G</b></p> <p>v Transfer the full amount to<br/><b>TATA - BUSINESS CYCLE FUND</b><br/><b>Investment Pattern:-</b> 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 <b>Investment Option:-</b> Growth<br/><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)<br/>Mrs. XYZ : Folio No:- 1040931462 : MV:- 2,34,497/- (full)</p> <p>v We recommend to switch the full amount<br/><b>ADITYA BIRLA SUNLIFE - EQUITY ADVANTAGE FUND - G</b></p> <p>v Transfer the full amount to<br/><b>ADITYA BIRLA SUNLIFE - MULTI CAP FUND</b><br/><b>Investment Pattern:-</b> 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 <b>Investment Option:-</b> Growth<br/><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



| 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                         |
| 1  | <i>We recommend to redeem Full / Partly amount from the below mentioned scheme.</i>  |                                |
| 1  | <b>PGIM - INDIA MID CAP OPPORTUNITIES FUND - G</b>   | 31,37,674.00                   |
|  | Mr. XYZ : Folio No:- 9109451232 : MV:- 31,37,674/- (full)  |                                |
|  | Redeem FULL amount (Rs. 31,37,674/- ) from the above mentioned scheme.<br>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                         |
| 1  | <i>We recommend to redeem Full / Partly amount from the below mentioned scheme.</i>   |                                |
| 1  | <b>MIRAE ASSET - MID CAP FUND - G</b>   | 28,28,210.00                   |
|  | Mrs. XYZ : Folio No:- 76120810826 : MV:- 28,28,210/- (full)   |                                |
|  | Redeem FULL amount (Rs.28,28,210/- ) from the above mentioned scheme.<br>Capital gain Rs. 6,96,120 & 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   | <b>MOTILAL OSWAL - MID CAP FUND</b>   | 31,40,000.00                   |
|   | <i>LUMP SUM INVESTMENT</i>  |                                |
|   | <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.)Styléd 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><br>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   | <b>MOTILAL OSWAL - MID CAP FUND</b>   | 28,30,000.00                   |
|   | <i>LUMP SUM INVESTMENT</i>  |                                |
|   | <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.)Styléd 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><br>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.

# Reviewing the Mutual Fund portfolio from time to time



## 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%          |
|       | <b>TOTAL</b>                     | <b>16,02,64,164</b> | <b>100.00%</b> |



## Investment in Portfolio Management Service (PMS)

- ✓ Professional fund management by Asset Management Company (AMC).
- ✓ Diversified portfolio for investor of Equity Shares in separate demat (brokerage account).
- ✓ Choice of portfolio strategy/scheme as per investor financial profile.
- ✓ Different than a Mutual Fund:
  - Concentrated portfolio as compared to a Mutual Fund.
  - Limited regulatory restrictions on fund management.
  - PMS portfolio not impacted by inflow & outflow of other investors.
- ✓ Minimum investment size is Rs. 50,00,000/-.

# Research backed selection of appropriate PMS



| 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 (%) |                                |               |               |                           |                |  |  |  |  |  |
| 1)  | <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%<br>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%<br>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                                |       |       |      |                          |         |         |            |            |            |                                |               |               |                           |                |  |  |  |  |  |
| 2)  | <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   |       |       |      |                          |         |         |            |            |            |                                |               |               |                           |                |  |  |  |  |  |
| 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.



## Investment in unlisted stocks through Alternative Investment Fund (AIF)

- ✓ Investment by highly experienced Fund Managers from Asset Management Company connected with industry.
- ✓ Finding promising investment ideas available at attractive valuations.
- ✓ Structured way of investments into Unlisted Stocks.
- ✓ Minimum investment size is Rs. 1 Cr payable normally in tranches.
- ✓ Investment period could be 5-7 years.

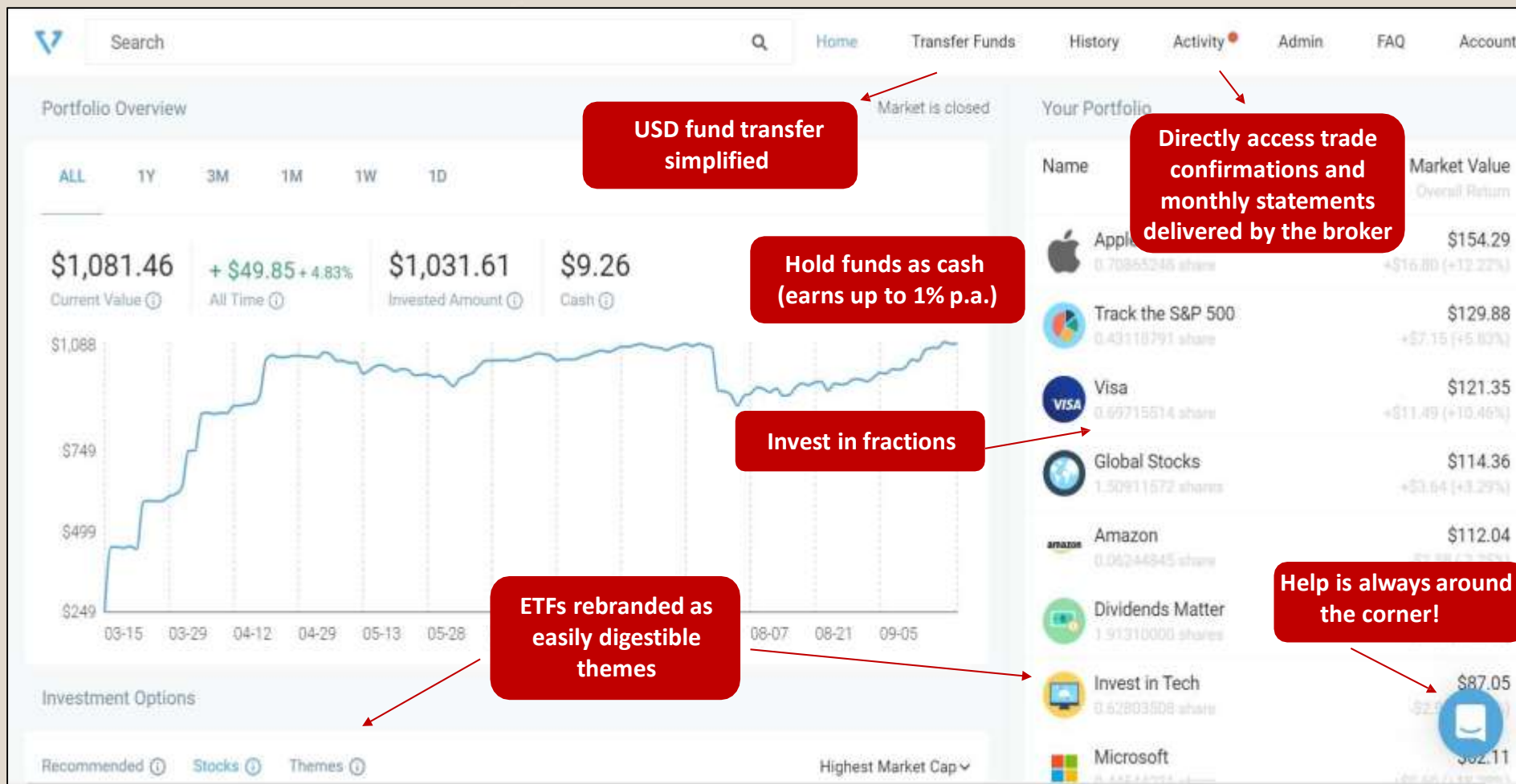


## Enjoy simple and seamless online process to invest from Singapore in direct U.S.A. Stocks/ETFs/Stock Portfolios

- ✓ 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.













## 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%   |

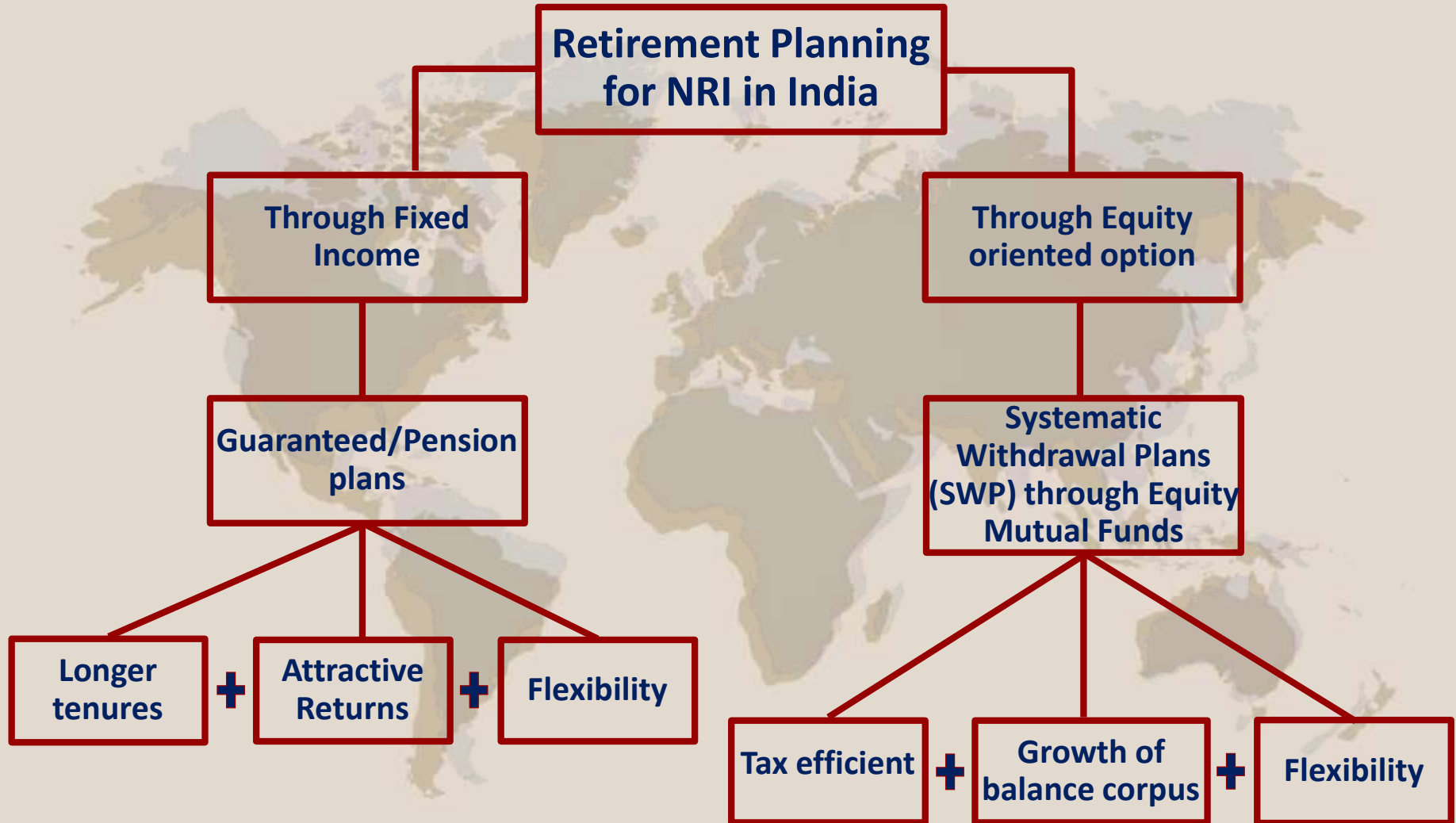
## Portfolio - FocusedTech

|   |                    |        |
|---|--------------------|--------|
|    | 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%  |

# How can an NRI participate in resurgent Indian economy?





# 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 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 INR against SGD

3.77% CAGR depreciation.  
(Change from 22-08-2015 to 22-08-2025).

| Activity   | 2015  | 2016  | 2017  | 2018  | 2019  | 2020  | 2021  | 2022  | 2023  | 2024  | 2025  |
|------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| 1 SGD to ₹ | 46.87 | 49.73 | 47.02 | 51.11 | 51.89 | 54.64 | 54.56 | 57.10 | 61.15 | 64.01 | 67.88 |

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

- ✓ Major INR depreciation related to USD depreciation against SGD.
- ✓ Foreign fund flows beginning to improve through FDI structured investments as well as FII financial investments in India.



# Opportunities for NRI through GIFT City





# PLANNING FOR INVESTMENTS THROUGH GIFT CITY FUNDS

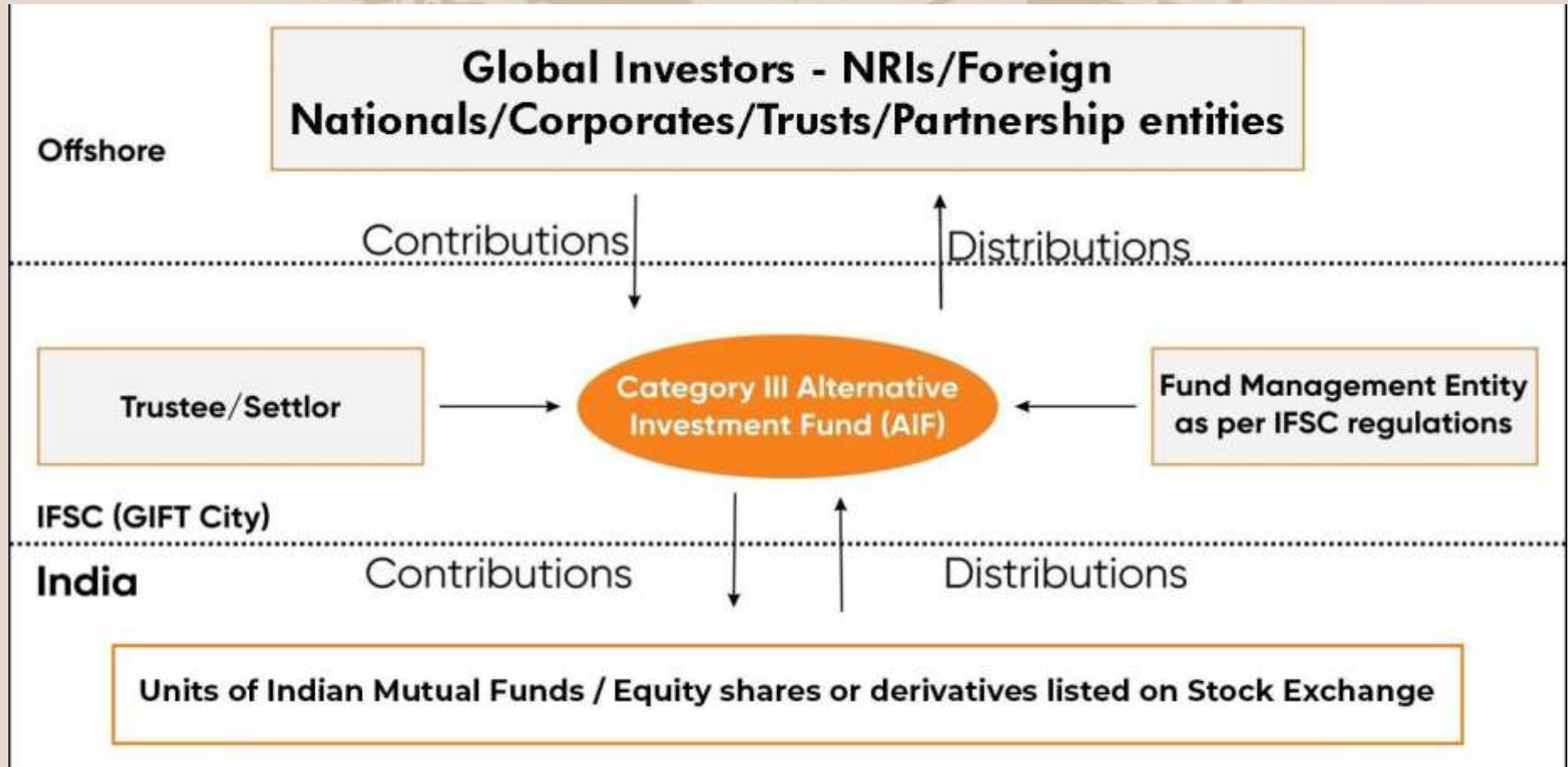
## GIFT City - Gujarat has been notified as India's 1<sup>st</sup> International Financial Service Center (IFSC)





## 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.

# Opportunities through GIFT City Funds



Invest in Alternative Investment Funds (AIFs) registered in GIFT City

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 seamlessly.

## Advantages:

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

# Message



“

"India's strength lies in its people.

When they are empowered, the economy grows, and the nation prospers."

**PM Narendra Modi**



# Disclaimer



**This Presentation contains personal views of the speakers Mr. Daxesh D. Kothari & Mr. Rajit D. Kothari on the subject. The speakers and the company Ashutosh Financial Services Pvt. Ltd. do not intend to give any professional investment advice through this presentation. Financial Products are subject to related risks and one should read the offer documents carefully before acting on it.**

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# About us...



# Our professional service mechanism



## Services for NRIs

- Managed Indian Investments - Mutual Funds, Portfolio Management Services (PMS), Alternative Investment Funds (AIFs) and U.S. Equity Markets.
- GIFT City solutions - Advisory on investment opportunities in India stock market through GIFT City route.
- Indian Income Tax & Accounting – Compliance & Advisory
- Indian Estate Planning – Wills & Private Family Trusts
- Indian Insurances – Insurance Brokers for Life Insurance.
- International Tax Compliance Support – Reporting Indian Incomes & Assets in residence country as per DTAA (Double Taxation Avoidance Agreement).
- Financial Regulations advisory – Repatriation of funds, planning for Gifts/loans, any other financial transactions, etc.
- Banking coordination wherever required.



## Advantages to NRIs Working with us

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 – Holistic advisory & ease of tax compliances.

No direct charges to clients - All ancillary services are complimentary from our side.



*Do visit us personally at :*

- Ahmedabad
- Rajkot
- Mumbai

# Thank You

# Questions?



## ASHUTOSH FINANCIAL SERVICES PVT. LTD.

Complete Wealth Management for India and the World

### OUR SERVICES

#### INVESTMENT SERVICES



- | Mutual Funds | PMS | AIF | Unlisted Shares
- | Foreign Equity | Bonds | FDs | Precious Metals

#### INSURANCE SERVICES - ASHUTOSH INSURANCE BROKERS LLP



- | Life Insurance | Retirement Planning
- | Investment through Life Insurance | Business Life Insurance

#### NRI SERVICES



- | Investments | Indian Income Tax & Estate Planning
- | Insurance | FEMA Regulations | International Tax Compliance
- | GIFT City Solutions

#### INCOME TAX & ESTATE PLANING SERVICES



- | Advisory & Compliance for : Income Tax
- | Succession & Estate Planning | Personal Bookkeeping

#### MULTI FAMILY OFFICE SERVICES



- | Integrated complete financial services to families

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