



Changing landscape of Taxation, Regulations and Investments in India

Financial Awareness Presentations and
Interactions for UK NRIs



The changing landscape in India

- NRI Taxation & Regulations



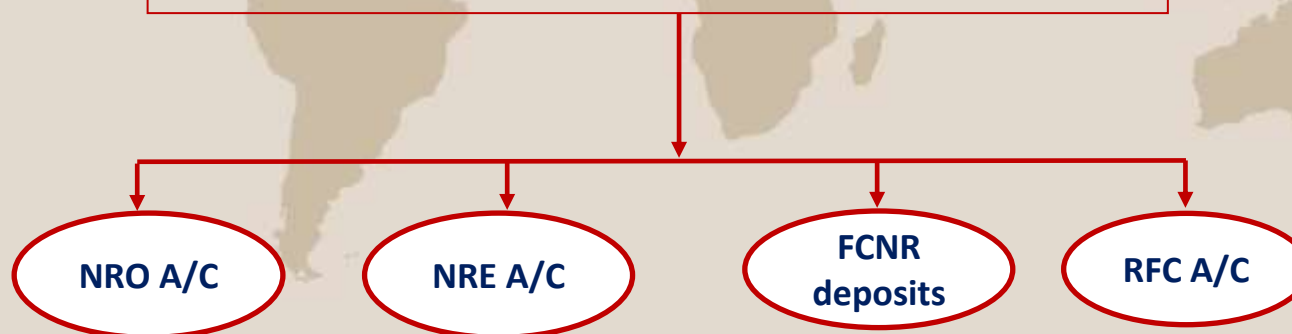
Banking Regulations for NRI



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.

TYPES OF BANK ACCOUNTS / DEPOSITS





NRO Account (Non-Resident Ordinary Account)

- ✓ Non-repatriable rupee account.
- ✓ When Resident Indian becomes NRI, his existing resident savings account changes to NRO.
- ✓ Credits and debits of Non-repatriable funds.
- ✓ The interest 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.



NRE Account (Non-Resident External Account)

- ✓ Remittance from abroad or other NRE or FCNR Accounts.
- ✓ Balance held in rupees but are freely repatriable.
- ✓ Proceeds on maturity of investments made through NRE account can be credited.
- ✓ 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.



FCNR Deposits (Foreign Currency Non-Resident Deposits)

- ✓ 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 the account is exempted from Income Tax.
- ✓ Loan can be availed against these deposits 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 transfer 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 CA certification procedure has to be followed for the transfer.
The funds shall not be from any borrowed sources
 - 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



✓ Situations where PAN (Permanent Account Number) is required in India.

- To open a bank account.
- To apply for Credit or Debit Card.
- To invest in Mutual Funds.
- To open Demat Account.
- To invest in Debentures or Bonds.
- To apply for life insurance.
- To make the transactions of purchase / sale of shares (listed or unlisted).
- To purchase any immovable property.
- To purchase goods and avail services exceeding Rs. 2 Lakh per transaction.
- To buy motor vehicle.

Who is required to file Income Tax return in India ?



For New Tax Regime (For Non Resident Individual)

1. Person whose income exceeds Rs. 4 lakhs in India during the financial year.
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 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.



✓ 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.



Taxation of Indian Incomes for Non – Resident Individuals



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

Taxation of Indian Incomes for NRI Individuals



Benefits of DTAA (Double Taxation Avoidance Agreement)

Type of Income for NRI in India	Income Tax Rate for NRI (%)	Concessional tax rates under DTAA in India (%)
Dividend	20	10
Interest	Slab rates of tax	15

The above rates are excluding Surcharge and Cess.

✓ An NRI can opt for rates whichever is beneficial:

- Tax rates as per Indian Income Tax Law

OR

- Concessional tax rate under the India – U.K. DTAA
(Double Tax Avoidance Agreement)



Avoidance of Double Taxation under India – U.K. DTAA

Income accrues, arises or is received by NRI in India

Incomes offered for taxation and taxes paid in India

Indian Income offered to tax in country of Residence (U.K.)

Tax credit/setoff availed in U.K. for taxes paid in India

Only additional tax to be paid in UK on the Indian Incomes

Benefit of India – U.K. DTAA (Double Tax Avoidance Agreement)



Aligning Periods and Currencies in Cross-Border Reporting of Incomes & Assets

UK International Taxation sample report



ASHUTOSH FINANCIAL SERVICES PVT. LTD.				Div: NRI Services		
Summary of Incomes & Assets for the Year (UK) (P & C)				Doc. No.: AFSPL-F-NS RMD-16A		
Name :				Rev. No. & Date: 01/01.07.2023		
Permanent Account Number (PAN) :				SAMPLE REPORT		
Financial Year :				06TH APR, 2024 TO 05TH APR, 2025		
S. No.	Documents No.	Annexure	Particulars	Amount (in INR)	Amount (in GBP)	Withheld Tax (in INR)
Details of Income during the Year:						
1	AFSPL-F-NS RMD-16B	A	Dividend incomes	₹ 5,62,540.00	£ 5,045.20	₹ 56,254.00
2	AFSPL-F-NS RMD-16B	B	Interest incomes	₹ 5,08,306.00	£ 4,381.95	₹ 10,374.00
3	AFSPL-F-NS RMD-16B	C	Profit and loss from business in India	₹ -	£ -	₹ -
4	AFSPL-F-NS RMD-16B	D	Rental incomes	₹ 7,76,000.00	£ 6,731.63	₹ 2,42,112.00
5	AFSPL-F-NS RMD-16B	E	Inheritance proceeds	₹ -	£ -	N/A
6	AFSPL-F-NS RMD-16C	F	Long Term Capital Gain/Loss on Sell of Immovable Property	₹ -	£ -	₹ -
7	AFSPL-F-NS RMD-16C	G	Long Term Capital Gain/Loss on Sell of Mutual Fund	₹ 81,94,419.73	£ 70,290.10	₹ 8,19,441.97
8	AFSPL-F-NS RMD-16C	H	Short Term Capital Gain/Loss on Sell of Mutual Fund	₹ -	£ -	₹ -
9	AFSPL-F-NS RMD-16C	I	Long Term Capital Gain/Loss on Sell of Equity Shares	₹ -	£ -	₹ -
10	AFSPL-F-NS RMD-16C	J	Short Term Capital Gain/Loss on Sell of Equity Shares	₹ -	£ -	₹ -
11	-	-	Other incomes / proceeds not applicable above	₹ -	£ -	₹ -
Total				₹ 1,00,41,265.73	£ 86,448.88	₹ 11,28,181.97
Statement of Income Tax:						
1	AFSPL-F-NS RMD-16D	K	Details of Tax Liabilities in India	₹ 7,56,814.00	£ 6,437.68	
Less:						
2	AFSPL-F-NS RMD-16D	L	Withholding Tax (TDS) - As per Income Tax Dept. (FORM-26AS) Report	₹ 11,28,181.97	-	
3	AFSPL-F-NS RMD-16D	L	Self Assessment Tax paid during the Calendar Year	₹ -	-	
4	AFSPL-F-NS RMD-16D	L	Advance Tax paid during the Calendar Year	₹ -	-	
Tax Payable / (Refund)				₹ 11,28,181.97		
Closing Value of the Investments and Assets:						
1	AFSPL-F-NS RMD-16E	M	Mutual Funds - Closing value	₹ 39,87,792.15	£ 33,921.34	
2	AFSPL-F-NS RMD-16E	N	Unit Linked Insurance Plan - Closing value	₹ -	£ -	
3	AFSPL-F-NS RMD-16E	O	Equity Shares - Closing value	₹ 1,09,98,320.73	£ 93,554.96	
4	AFSPL-F-NS RMD-16E	P	Investments in Other Assets (Movable & Immovable) - Closing value	₹ 40,21,500.00	£ 34,208.07	
Total Value of Assets				₹ 1,90,07,612.88	£ 1,61,684.37	

Source for exchange rate : https://in.investing.com/currencies/GBP-inr-historical-data?end_date=1672425000&st_date=1640975400



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

**Is succession of assets as per the
laws of India or UK?**



Transmission of all assets in India happens in accordance with the laws of succession in India.

Laws of succession for an NRIs in India



Succession mechanism on death of a person

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

**Succession as per
the Will**

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

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



Is nomination enough for 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).



Requirement of Physical Presence in India for UK NRI Executing Will for Indian Assets



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



Changing landscape in India

● NRI Investment Planning



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%

Source : https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWOLD
<https://ceoworld.biz/2024/11/25/revealed-these-are-the-largest-economies-in-the-world-2025/>

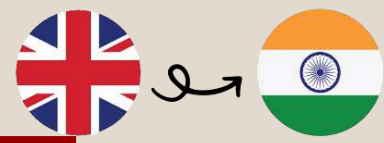
India a resurgent economy



Stock Market performance of Top 20 Economies of the World 3 Year CAGR Return from 17-09-2025

Country	3 Year Change (CAGR)	Country	3 Year Change (CAGR)
Turkey - BIST 100	48.97%	South Korea – Kospi	12.73%
USA - Nasdaq 100	26.87%	Netherlands - AEX	11.23%
Italy - FTSE MIB	23.8%	Singapore - FTSE Straits Times	9.78%
Spain - IBEX 35	23.74%	Mexico - S&P / BMV IPC	9.61%
India Nifty Smallcap 250	22.66%	Australia - S&P / ASX 200	9.38%
Germany – DAX 30	22.39%	France – CAC	8.61%
India Nifty Midcap 150	22.3%	United Kingdom - FTSE 100	8.36%
USA - S&P 500	19.44%	Russia - MOEX	4.94%
Japan – MSCI Japan	16.66%	Switzerland – SMI	4.18%
Canada - S&P / TSX	14.79%	Indonesia - IDX Composite	3.83%
India Nifty 50	13.05%	Brazil – MSCI Brazil	2.05%
China – MSCI China	12.78%	Saudi Arabia - Tadawul All Share	-3.44%

Source : <https://www.investing.com/indices>



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



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
	BSE 250 Small Cap – TRI							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	
	Quartile										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
	BSE 250 Small Cap – TRI							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	
	Quartile										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
	Nifty Smallcap 250 – TRI							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	
	Quartile										4	4	4

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	<u>We recommended to redeem Full / Partly amount from the below mentioned scheme.</u>	
1	PGIM - INDIA MID CAP OPPORTUNITIES FUND - G	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. 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	<u>We recommended to redeem Full / Partly amount from the below mentioned scheme.</u>	
1	MIRAE ASSET - MID CAP FUND - G	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. 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>LUMP SUM INVESTMENT</u>	
1	MOTILAL OSWAL - MID CAP FUND	31,40,000.00
	Investment Pattern:- It is a Equity Mid Cap (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets)Styléd Fund.	
	Investment Style: The above amount is to be invested directly.	
	Investment Option:- Growth	
	Funds to be transferred in favour of:- 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>LUMP SUM INVESTMENT</u>	
1	MOTILAL OSWAL - MID CAP FUND	28,30,000.00
	Investment Pattern:- It is a Equity Mid Cap (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets)Styléd Fund.	
	Investment Style: The above amount is to be invested directly.	
	Investment Option:- Growth	
	Funds to be transferred in favour of:- 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.



- ✓ 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)	(Data From Factsheet and Pmsbazaar)																					
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																			
2)	(Data from factsheet and pmsbazaar)																					
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																				

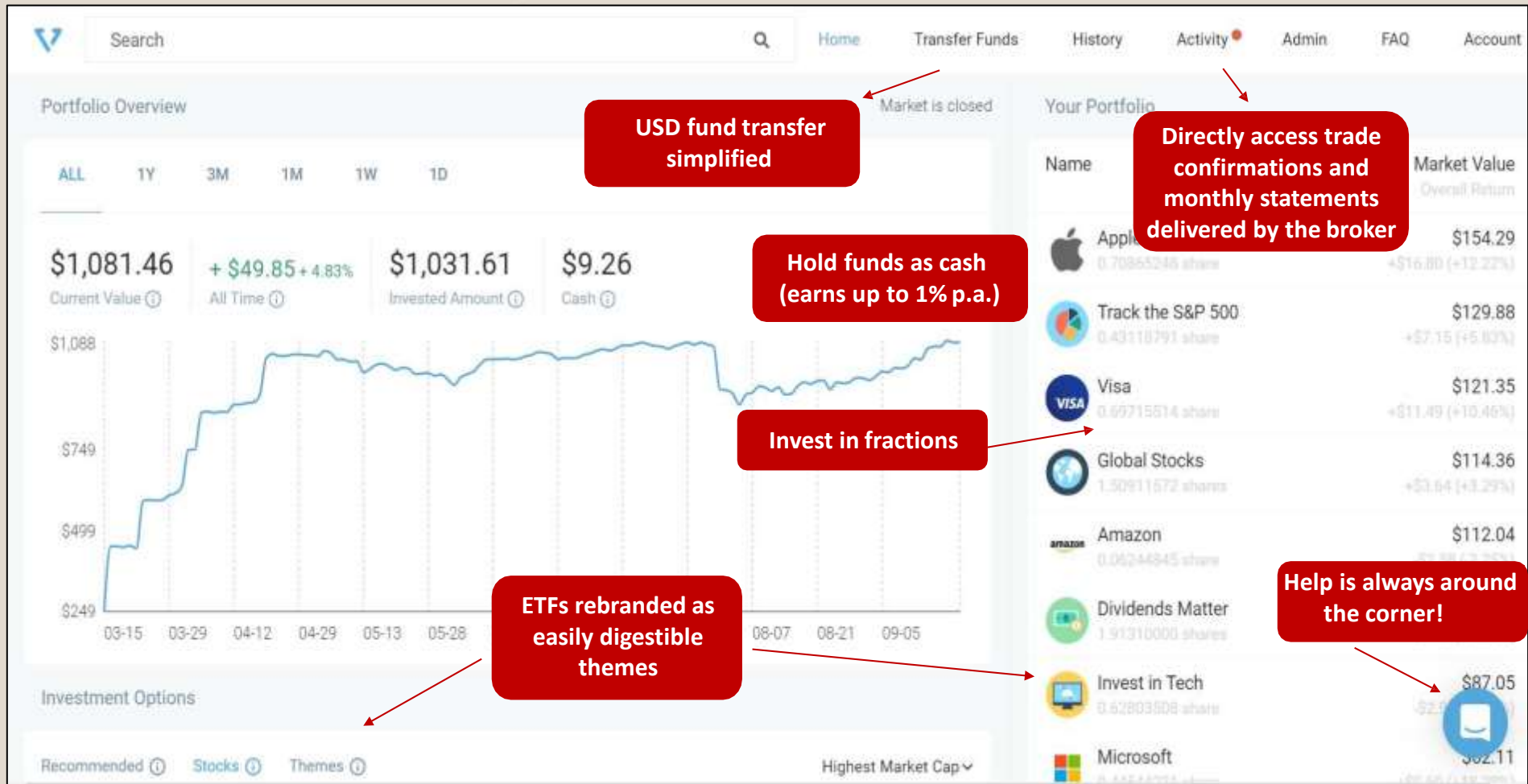


Seamless online process to invest from UK in direct U.S.A. Stocks/ETFs/Stock Portfolios

- ✓ Visit our platform: 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 1.30% p.a. on the total portfolio value.
- ✓ Funds to be remitted directly from UK to U.S.A. and vice versa.
- ✓ No financial implications in India and no taxation in U.S.A. on the capital gains for UK 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 – Magnificent 7

	Meta	Facebook Inc.	15.00%
	amazon	Amazon.com Inc.	15.00%
	Apple	Apple, Inc.	15.00%
	nvidia	Nvidia Inc.	10.00%
	Google	Alphabet Inc. - Class C Shares	10.00%
	Microsoft	Microsoft Corporation	20.00%
	TESLA	Tesla, Inc.	10.00%










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

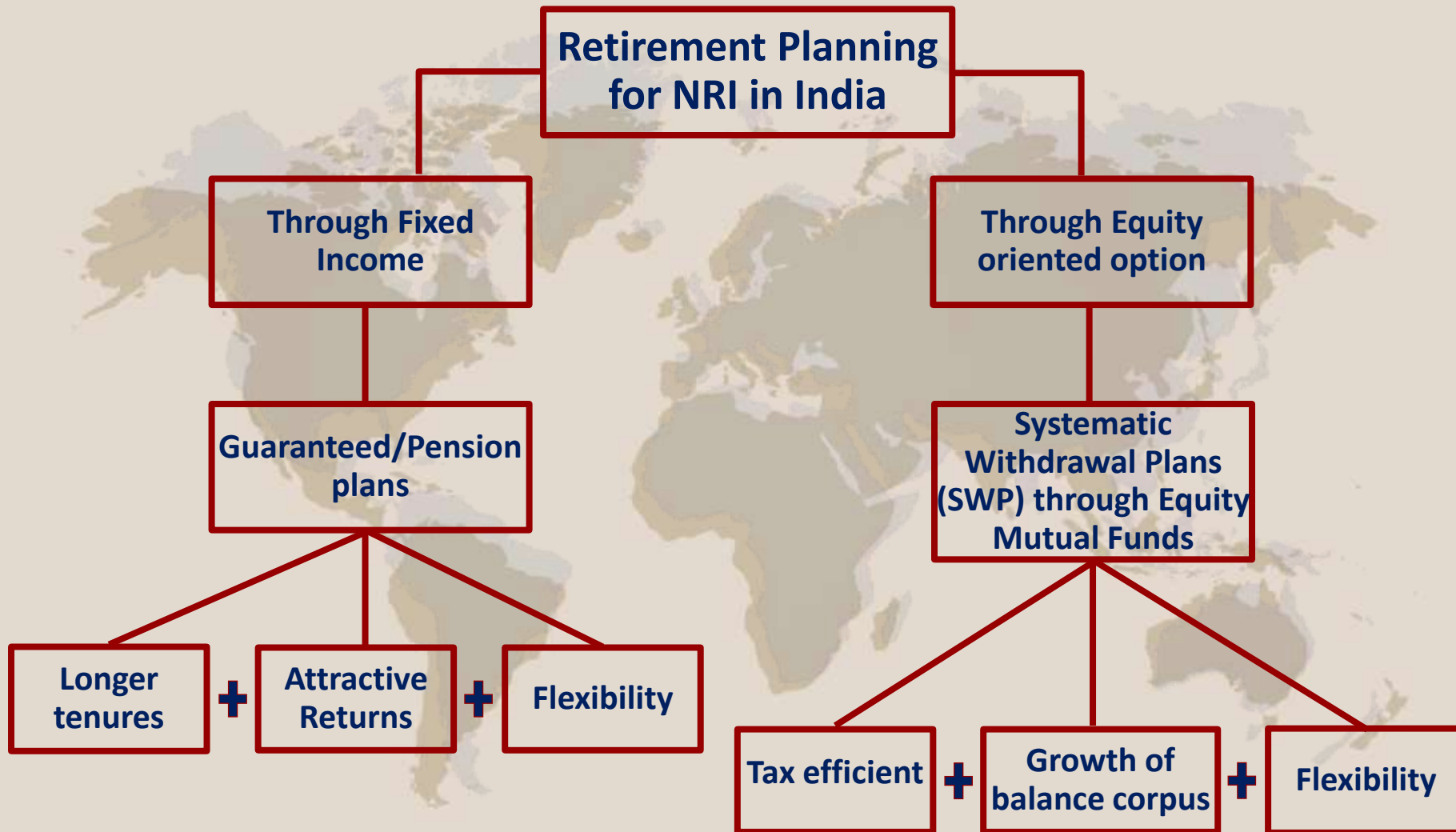
	Graco Inc.	10.63%
	The Clorox Company	10.56%
	Floor & Decor Holdings, Inc - Class A Shares	10.43%
	DexCom, Inc.	10.31%
	Johnson & Johnson	9.98%
	Bloomin' Brands, Inc.	9.82%
	Best Buy Co., Inc.	9.77%
	Boyd Gaming Corporation	9.69%
	PepsiCo, Inc.	9.61%

Investment in Guaranteed Income/Pension Plan



- ✓ Investment is for a fixed term of 6, 10, 12 annual installments and monthly incomes from next month for very long tenures (30-40 years).
- ✓ The incomes are guaranteed irrespective of changes in economy or stock market or interest rates by RBI.
- ✓ The death benefit up to ten times of the premium paid is also available.
- ✓ Maturity proceeds are completely tax free when premium per year per PAN is Rs. 5 lakh .

How can an NRI participate in resurgent Indian economy?





Practical Insights for UK NRI to successfully navigate in New Age India

Should UK 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 against the UK currency (GBP)



1.53% CAGR depreciation of INR against GBP in last 10 years.
(Change from 17-09-2015 to 17-09-2025).

Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 GBP to ₹	103.01	87.21	87.15	95.45	89.37	95.50	101.22	90.97	102.90	110.26	119.93

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

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



Perspective of Taxation for UK NRI investing in India

- Taxation is universal and neutral for UK NRI from Indian incomes.
- No double taxation on account of DTAA (Double Taxation Avoidance Agreements).
- Tax credits will be available for taxes paid in India in country of residence (UK).
- The pre tax investment returns in India should be compared and evaluated with available options in country of residence (UK).



Opportunities for NRI through GIFT City Funds





PLANNING FOR INVESTMENTS THROUGH GIFT CITY FUNDS

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





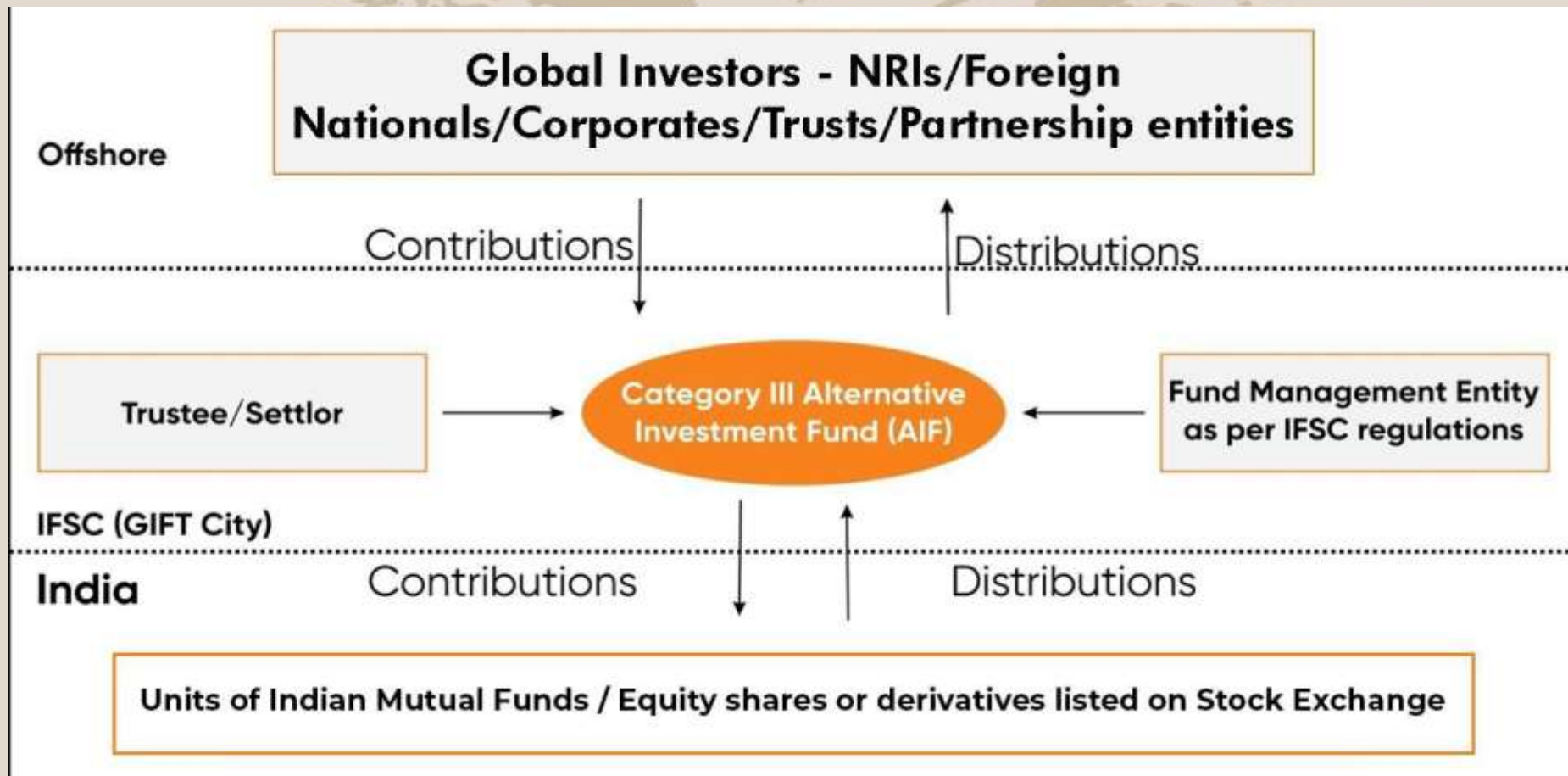
The GIFT City & IFSC – Legal Position

- ✓ The Exchange control regulation of India (FEMA) is not applicable in the GIFT SEZ (Special Economic Zone) area.
- ✓ Benefits only for Financial Services not for Manufacturing, Trading, etc. activities.
- ✓ Special benefits under the Indian Income Tax Act are applicable to Non Resident investors.
- ✓ All other Indian laws are applicable.



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.

PM MODI AT WORLD LEADERS FORUM



“We kept missing the bus. So in 2014, Bharat changed its approach. India decided not to miss any bus and will in fact sit in the driving seat.”



Disclaimer



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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?



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Complete Wealth Management for India and the World

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- | GIFT City Solutions

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