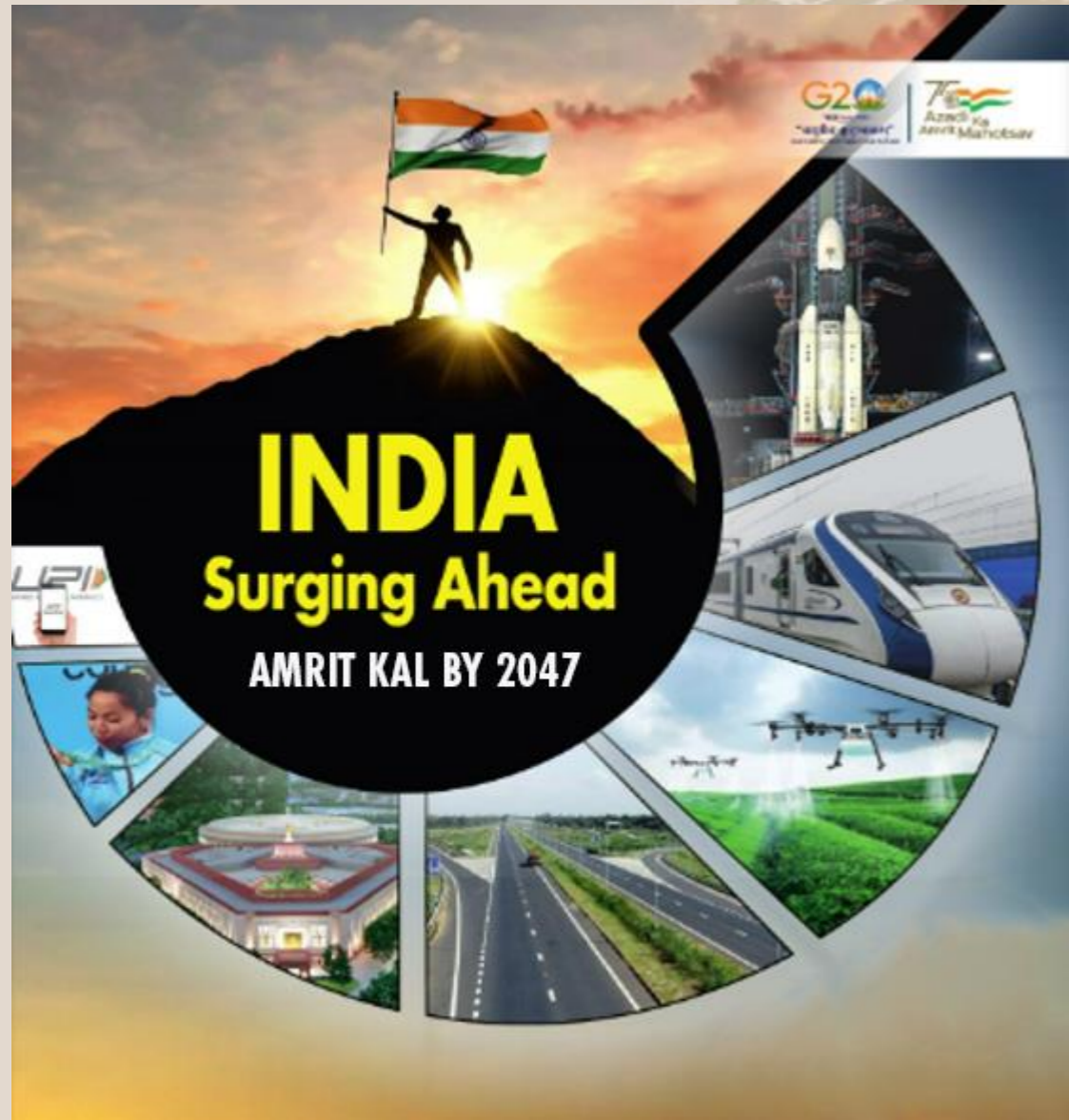
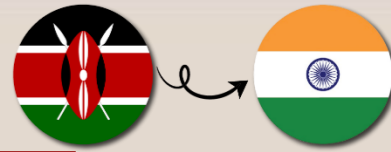


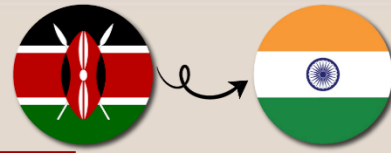
Changing landscape of Taxation, Regulations and Investments in India

Financial Awareness Presentations and
Interactions for NRIs in Kenya



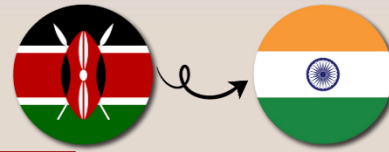
The changing landscape in India

● NRI Taxation & Regulations



Banking Regulations for NRI

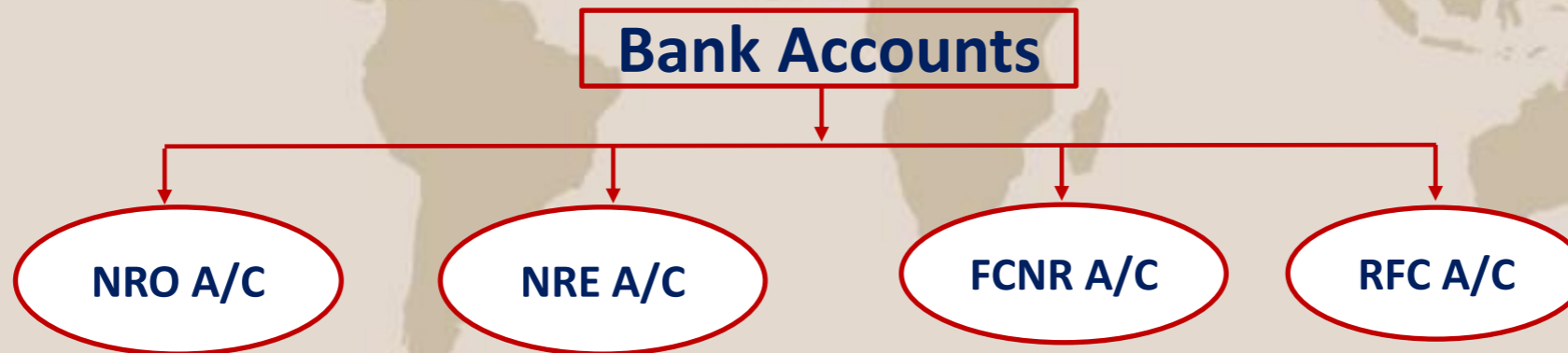
Banking Regulations for NRI



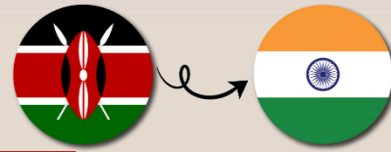
INTRODUCTION

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

TYPES OF BANK ACCOUNT



Banking Regulations for NRI

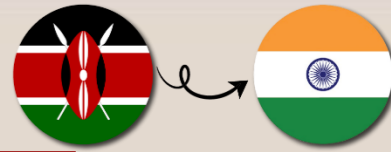


Bank Accounts by NRI

NRO Account (Non Resident Ordinary Account)

- ✓ Non-repatriable rupee account.
- ✓ When Resident Indian becomes NRI his existing account changes to NRO, banks need to be informed.
- ✓ Credits and debits of Non-repatriable funds.
- ✓ The 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.

Banking Regulations for NRI

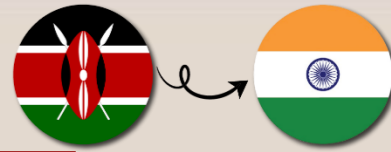


Bank Accounts by NRI

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 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.

Banking Regulations for NRI

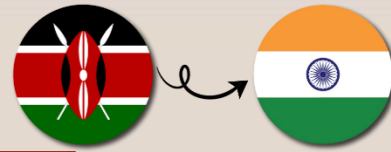


Bank Accounts by NRI

FCNR Account (Foreign Currency Non-Resident Account)

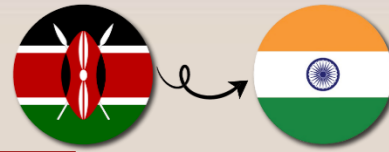
- ✓ Deposits in specified foreign currencies (Savings bank account not available).
- ✓ Different Interest rates for holding deposits in different currency. Swap between currencies possible.
- ✓ Transfer to NRE and vice versa possible.
- ✓ The income from the account is exempted from Income Tax.
- ✓ Loan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

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



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

Transfer and repatriation of funds

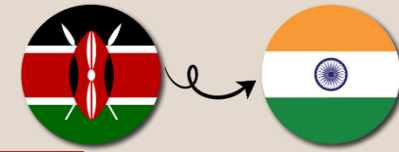


- ✓ NRI can avail the benefit of transferring funds (other than borrowed funds) from NRO A/c to the extent of US\$ 1 million (since 2005) per person per year to NRE A/c or out of India.

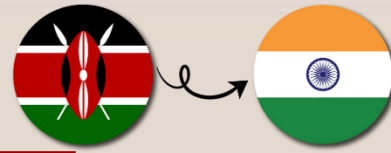
Requirements :

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

Transfer and repatriation of funds

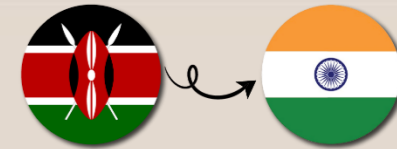


- ✓ The circular of Government for transfer of funds from NRO to NRE or abroad is just relaxation given to NRI. It is not an obligation of the government to allow such transfer. However, the transfer of money from NRE to abroad is an obligation of the government.
- ✓ In case of any residential house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



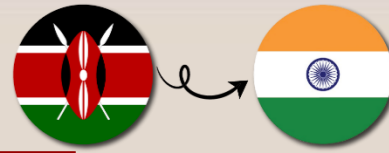
PAN Card (Permanent Account Number) & NRI

Requirement of PAN in India



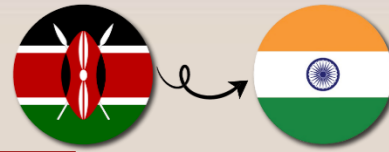
- ✓ Following are the circumstances under which a Non Resident is supposed to have PAN (Permanent Account Number) in India.
- To open a bank account.
 - To apply for Credit or Debit Card.
 - To invest in Mutual Funds.
 - To open Demat Account.
 - To invest in Debentures or Bonds.
 - To apply for life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

Who is required to file Income Tax return in India ?



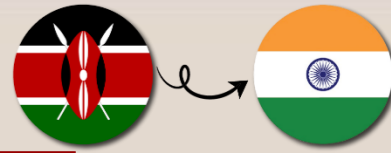
For New Tax Regime (For Non Resident Individual)

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

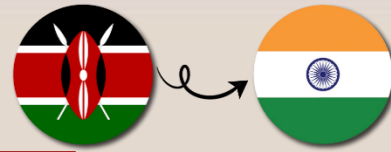
Aadhar Card & OCI Card for NRI



- ✓ 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.

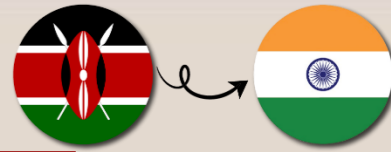
Aadhar Card & OCI Card for NRI



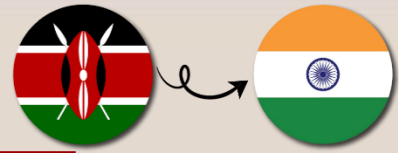
✓ PAN Card holders who are NRI under the Income Tax law are :

- 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.

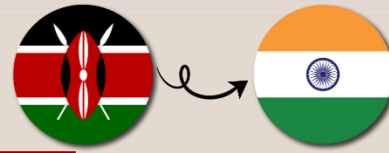


How are Indian Incomes taxed for Kenya Tax Resident Individuals ?



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

Taxation of Indian Incomes for Individuals



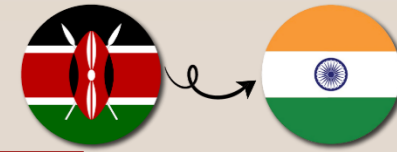
A Kenya tax resident has a right to be
taxed as per Indian Income Tax Law

OR

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

whatever is beneficial to the Kenya Tax Resident

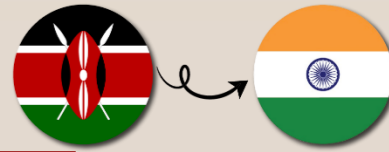
Taxation of Indian Incomes for Individuals



Type of Income	Type of Gain	TDS Rate for NRI (%)	Concessional tax rates under DTAA in India (%)
Dividend	-	20	10
Interest	-	30	10
Shares acquired on or after 1st April, 2019			
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

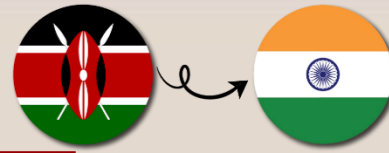
The above rates are excluding Surcharge and Cess.

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.

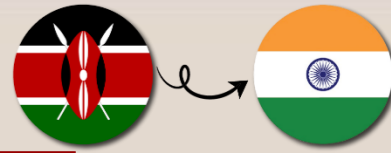


Options to a Kenya Tax Resident

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

OR

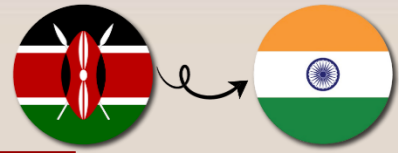
Carry out appropriate formalities and be subjected to Withholding Tax (TDS) at concessional rates as prescribed under DTAA.



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

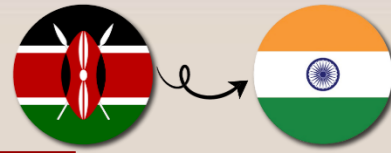
- ✓ Obtain Certificate of Residence (COR) from Kenya.
- ✓ Fill Form No.10F on the Indian Income Tax Department portal.
- ✓ Provide Certificate of Residence (COR) and copy of Form No.10F filed along with forwarding letter to the relevant Financial Institution in India.

Taxation of Indian Incomes for Individuals



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.

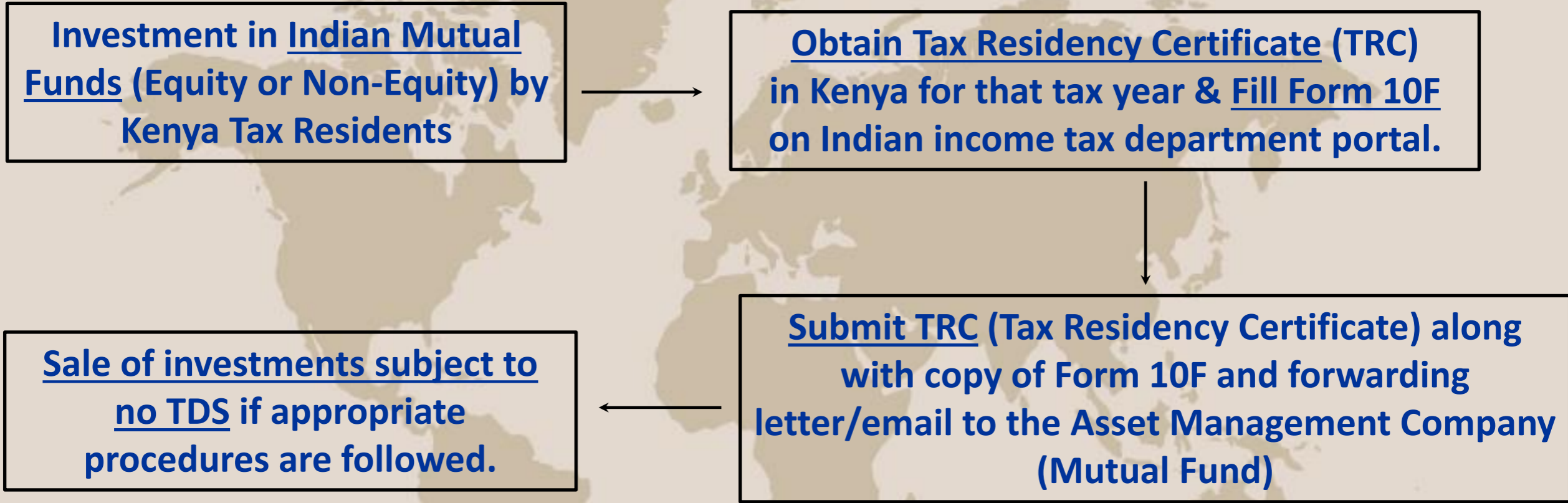
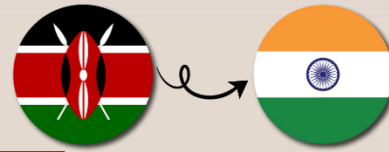
- ✓ Obtain Tax Residency Certificate (TRC) from Kenya.
- ✓ Obtain TDS Certificate (Form 16A) from respective Institutions.
- ✓ Filing of Income Tax Return in India with details of Tax Residency Certificate (TRC) and TDS Certificate.



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?

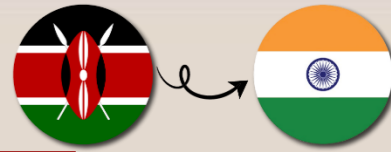
- ✓ Any person is required to file Income Tax Return if Income exceeds the Basic Exemption Limit in India (Rs. 4L at present).
- ✓ Even if Withholding Tax (TDS) is equal to final tax, Income tax Return in India has to be filed.

How can an NRI participate in resurgent Indian economy?



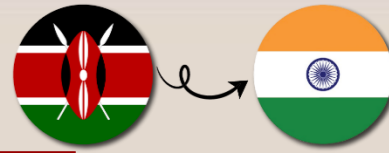
This interpretation of the DTAA has been confirmed by the following judicial decisions:

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



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

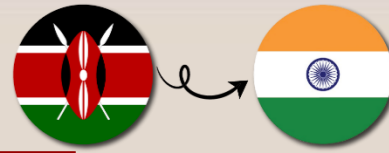
Changes in the Indian Tax administrative system



Change on the Tax compliance front:

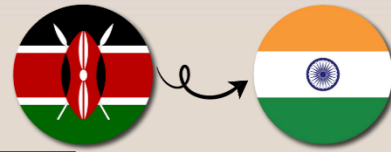
- ✓ All filings with the Income Tax Authorities are E-filing.
Complete change on the Tax compliance front.
- ✓ Scrutiny of all Filings, Assessments, Appeals, are faceless.
- ✓ All financial transactions are mapped with Permanent Account Number (PAN).

Changes in the Indian Tax administrative system



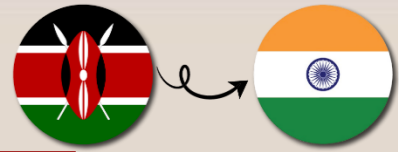
Change on the Tax compliance front:

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



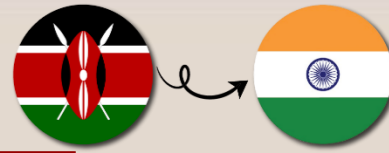
What happens to the Indian assets of a Kenya NRI on his death?

Transmission of Assets of NRI in India



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

Laws of succession for an NRI in India



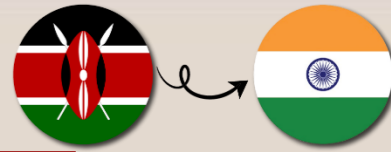
On death of a person Succession operates

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

**Succession as per
the Will**

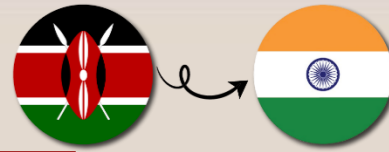
**Intestate Succession
(when a person decease without
making a Will)**

**Succession to heirs as defined in
Hindu Succession Act**

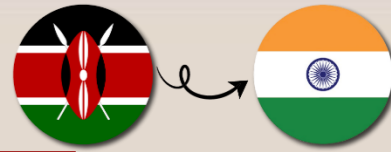


Is nomination enough to ensure appropriate succession of financial investments of NRI in India?

Effects of Nomination

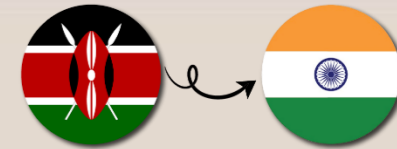


- ✓ On death of the holder of such assets transmission of assets happens in favour of the nominee.
- ✓ Nominee is not the owner of the assets, he is merely a custodian.
- ✓ The real owner of the asset is the owner under the laws of succession as per the Testamentary Succession (where Will is made) or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

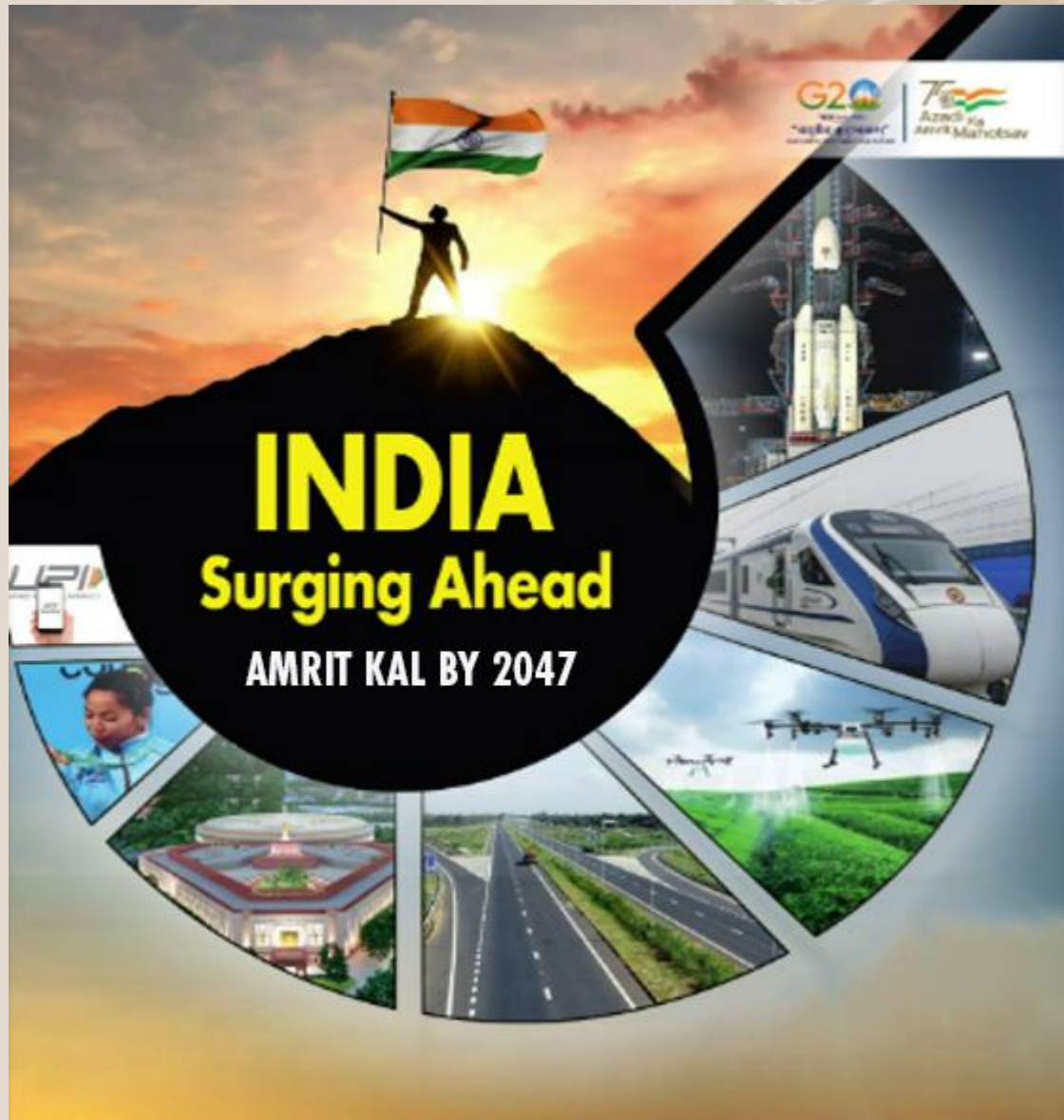
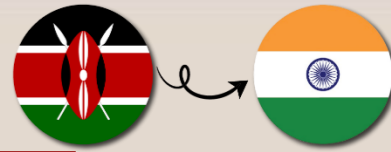


Does a Kenya NRI need to be present in India to execute his valid Will in respect of his Indian Assets?

Preparation of a valid Will for Indian Assets

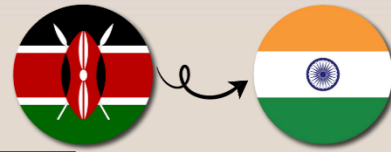


- ✓ The Will can be validly prepared outside India. It should have the essentials of a valid Will.
- ✓ Ideally should be signed by the testator and two witnesses in presence of Notary Public in foreign country.
- ✓ Declarations of both the witnesses should be executed before Notary Public affirming that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



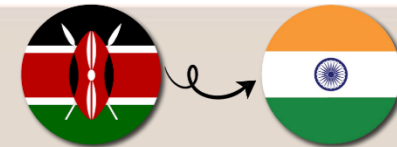
Changing landscape in India

● NRI Investments & Insurance



India a resurgent economy

India a resurgent economy



Expected growth rate of top 20 economies of the world in the year 2025

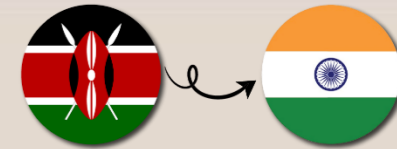
Fastest growing and 4th largest economy by GDP size

Country	Growth Rate	Country	Growth Rate
India	6.2	Canada	1.4
Indonesia	4.7	Netherland	1.4
China	4.0	UK	1.1
Russia	1.5	South Korea	1.0
Turkey	2.7	Switzerland	0.9
Spain	2.5	Japan	0.6
Brazil	2.0	France	0.6
USA	1.8	Italy	0.4
Australia	1.6	Germany	0.0
Russia	1.5	Mexico	-0.3
		Kenya	4.8

Source : https://www.imf.org/external/datamapper/NGDP_RPCH@WEO/OEMDC/ADVEC/WEOWORLD

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

India a resurgent economy

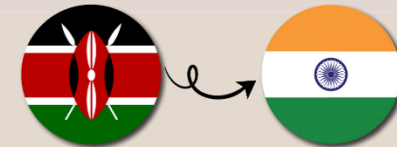


Interest rates of top 20 economies of the world in the year 2025

Country	30-04-2025	Country	30-04-2025
Turkey	46.00%	China	3.10%
Russia	21.00%	Canada	2.75%
Brazil	14.25%	South Korea	2.75%
Mexico	9.00%	Germany	2.40%
India	6.00%	France	2.40%
Indonesia	5.75%	Italy	2.40%
Saudi Arabia	5.00%	Spain	2.40%
United States	4.50%	Netherlands	2.40%
UK	4.50%	Japan	1.00%
Australia	4.10%	Switzerland	0.25%
Kenya	10.00%		

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

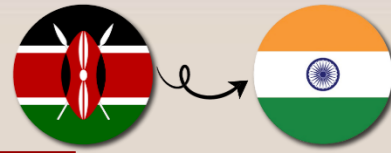
India a resurgent economy



Stock market performance of top 20 economies of the world
 (Change from 30th Apr, 2024 to 30th Apr, 2025 - last one year)
 (Change from 30th Apr, 2022 to 30th Apr, 2025 – last three years)
Fourth largest stock market in the world by way of market cap

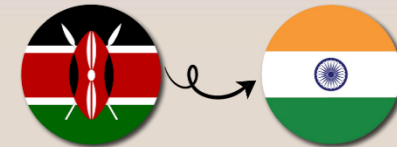
Country	1 Yr (%)	3 Yr (%) CAGR	Country	1 Yr (%)	3 Yr (%) CAGR
India – Nifty Smallcap 250	-2.99	17.40	Canada – S&P / TSX	14.40	6.16
India – Nifty Midcap 150	5.19	21.06	UK - FTSE 100	4.31	4.03
India – Nifty 50	7.65	12.47	Switzerland – SMI	7.60	-0.03
USA – Nasdaq 100	12.21	15.04	Australia – S&P / ASX 200	6.03	3.01
USA – S&P 500	10.59	10.46	Indonesia - IDX Composite	-6.46	-2.18
Netherland – AEX	-0.11	7.28	Saudi Arabia - Tadawul All Share	-5.84	-5.28
Spain – IBEX 35	22.42	15.68	South Korea – KOSPI	-5.03	-1.74
Italy – FTSE MIB	11.43	15.74	France – CAC	-4.90	5.14
Germany – DAX	25.46	16.86	Mexico - S&P/BMV IPC	-0.83	3.04
Japan – MSCI Japan	-3.83	11.69	China – MSCI China	21.18	0.44
Brazil – MSCI Brazil	-11.96	-5.58	Russia – MOEX	-15.89	6.08
			Kenya - NASI	18.34	-5.66

Source : <https://in.investing.com/currencies>,
<https://afx.kwayisi.org/nse/>



Drivers of the economic resurgence

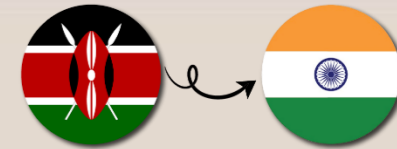
India a resurgent economy



DEMOGRAPHIC DIVIDEND

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

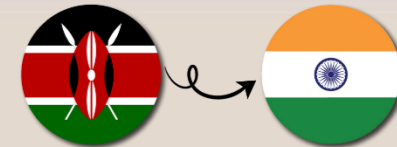




DEMOCRATIC GOVERNANCE

- 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.

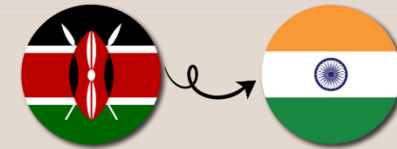




GEOPOLITICAL MIGHT

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

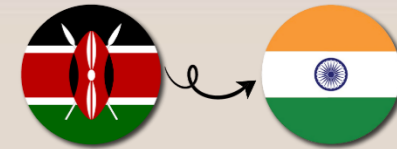




DIGITIZATION AND FINANCIALIZATION

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

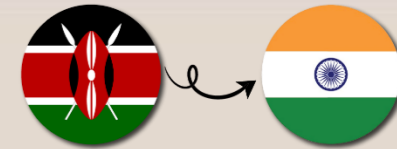




CONSUMPTION BOOST

- 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.

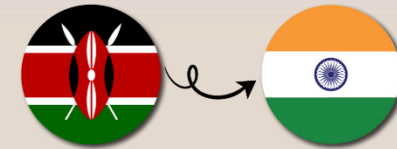




INFRASTRUCTURE BUILDUP

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



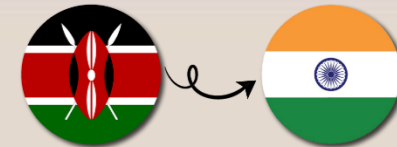


MAKE IN INDIA, MAKE FOR THE WORLD



- 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.

India a resurgent economy



Maha Kumbh Mela 2025



MELA AREA
4000 Hectares



TOTAL FOOTFALL
400 Million
(40 Crores)



TENTS
+ 160 000



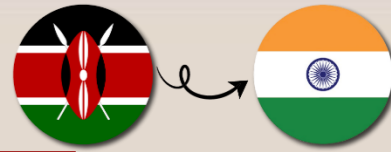
COST TO STATE GOVERNMENT
81 Million \$
₹ 700 Crores



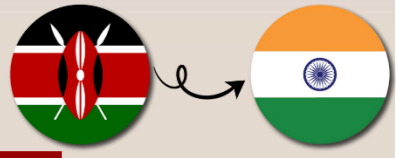
ECONOMIC IMPACT (Total Spending)
36+ Billion \$
₹ 300000+ Crores



COUNTRY PARTICIPATION
70+



India & the New World Order

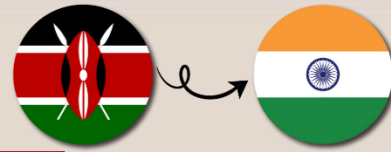


Don

को समझना
मुश्किल ही नहीं,
नामुमकिन है।

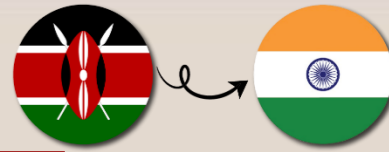


India & the New World Order



It is expected that India will be able to arrive at a Bilateral Agreement with USA which will boost economic relations with USA.

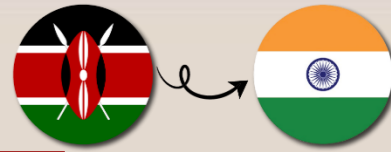




Export boost to US Market



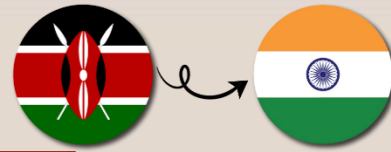
- ✓ Tariffs levied on India are lower than China, Bangladesh, Vietnam, etc. India has a competitive advantage.
- ✓ US is averse on goods made in China or transshipped by China through other countries.
- ✓ Sectors like electronics, smartphones, textiles, pharmaceuticals, etc., can get a boost.
- ✓ India to have a meaningful participation in global supply chain.



FII could increase their investments in India.

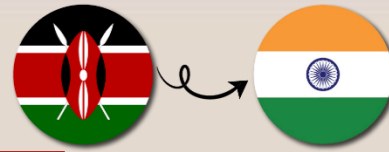
- ✓ Shifting manufacturing to the US means increased costs for US corporates and lower profits, which will impact the US stock market.
- ✓ US debt securities value are falling, making the US debt market less attractive.
- ✓ US government wants a weaker dollar to boost exports. Non-Dollar (Rupee) denominated investments attractive than Dollar.





How can an NRI participate in resurgent Indian economy?

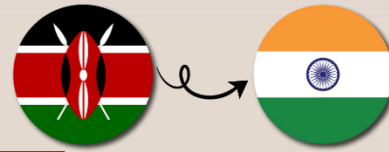
How can an NRI participate in resurgent Indian economy?



Investment in Equity Mutual Funds in India

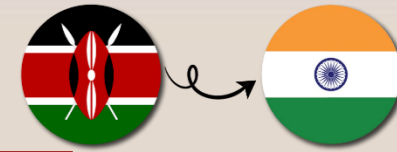
- ✓ Widely accepted as the most simple, convenient and cost effective means of investment in the Equity Market in India.
- ✓ A well designed portfolio basis investor financial profile, risk appetite and financial goals.
- ✓ SIP (Systematic Investment Plans) is a very effective and widely accepted investment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

Building the right Mutual Fund Portfolio



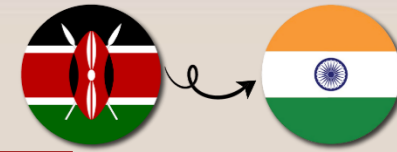
ASHUTOSH FINANCIAL SERVICES PVT. LTD.		Dept. : Research & Analysis		
Mutual Fund Investments - Asset Allocation (P)		Doc. No. : AFSPL-F-R&A-01A		
Client Name:- MR.XYZ		Date :-	Rev. No. & Date : 02/10-01-2024	
		10-12-2024		
(EQUITY)				
SECTOR ALLOCATION	MARKET VALUE	HEAD WISE TOTAL	ALLOCATION SCHEME IN %	ALLOCATION CATEGORY IN %
PROPOSED ASSET ALLOCATION				
LARGE & MID CAP FUNDS:				
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%
FLEXI CAP FUNDS:				
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%
MULTI CAP FUNDS:				
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%	
MID CAP FUNDS:				
Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets.				
EDELWEISS MIDCAP FUND	6,00,000		18.75%	
SMALL CAP FUNDS:				
Minimum investment in equity & equity related instruments of small cap companies - 65% of total assets.				
BANDHAN SMALLCAP FUND	6,00,000		18.75%	
VALUE & CONTRA FUNDS:				
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%
TOTAL	46,00,000	26,00,000	176.92%	100.00%

How to analyze and select the right Mutual Funds?



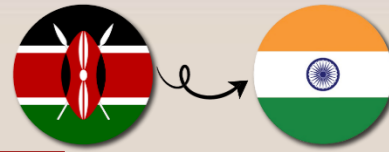
Sr. No	Scheme Name	Large Cap	Mid Cap	Small Cap	Debt and Others	Composition	Portfolio Turnover (%)	Returns (As On 30 - 11 - 2024)					
								1 M	3 M	6 M	1 Yr	3 Yr	5 Yr
								(in %)	(in %)	(in %)	(in %)	(in %)	(in %)
1	ABC Small Cap Fund(G)	0.42	12.66	80.46	6.48	Domestic Equities = 95.46,Cash & Cash 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)												
	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)												
	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)												
	Quartile										4	4	4

How to analyze and select the right Mutual Funds?



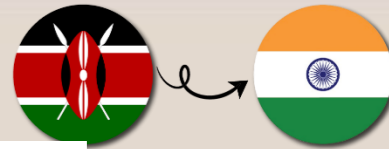
EXIT LOAD	Exp. Ratio	Star Ratings	No. of Stocks	P/B	P/E	Alpha (3 Yrs)	Our Recommendation	Fund Manager/s	AUM (in CR)	AUM (in CR) (Before 6 Months)
-	-	-	-	-	-	-	-	-	-	-
1% on or before 90D, Nil after 90D	1.89	1	98	4.99	39.04	-5.23		Mr. A	5160	5169
			250	4.03	33.21					
Top 10 Holdings										
Clearing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

Reviewing the Mutual Fund portfolio from time to time



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

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
±	<u>We recommend to redeem Full / Partly amount from the below mentioned scheme.</u>	
1	PGIM - INDIA MID CAP OPPORTUNITIES FUND - G Mr. XYZ : Folio No:- 9109451232 : MV:- 31,37,674/- (full)	31,37,674.00
*	Redeem FULL amount (Rs. 31,37,674/-) from the above mentioned scheme. Capital gain Rs. 8,59,052 & TDS Rs. 1,07,382 approx.	
TOTAL		31,37,674.00

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

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

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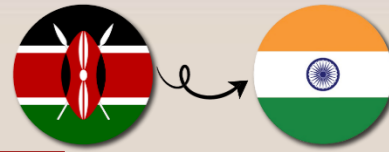
ASHUTOSH FINANCIAL SERVICES PVT. LTD		Dept. : Research & Analysis
Mutual Fund Investment - Direct Investment Suggestion (P)		Doc. No. : AFSPL-F-R&A-02A
SUGGESTION FOR - MR. XYZ		Rev. No. & Date : 01/01.07.2023
		15-11-2024
S.No.	PARTICULAR	INVESTMENT AMOUNT
±	<u>LUMPSUM INVESTMENT</u>	
1	MOTILAL OSWAL - MID CAP FUND	31,40,000.00
*	<u>Investment Pattern:-</u> It is a Equity Mid Cap (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets)Styld Fund.	
*	<u>Investment Style:</u> The above amount is to be invested directly.	
*	<u>Investment Option:-</u> Growth	
*	<u>Funds to be transferred in favour of:-</u> 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
±	<u>LUMPSUM INVESTMENT</u>	
1	MOTILAL OSWAL - MID CAP FUND	28,30,000.00
*	<u>Investment Pattern:-</u> It is a Equity Mid Cap (Minimum investment in equity & equity related instruments of mid cap companies - 65% of total assets)Styld Fund.	
*	<u>Investment Style:</u> The above amount is to be invested directly.	
*	<u>Investment Option:-</u> Growth	
*	<u>Funds to be transferred in favour of:-</u> 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.

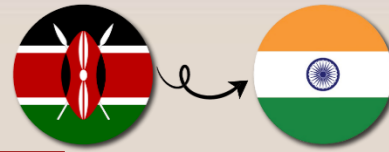
Reviewing the Mutual Fund portfolio from time to time



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%
	TOTAL	16,02,64,164	100.00%

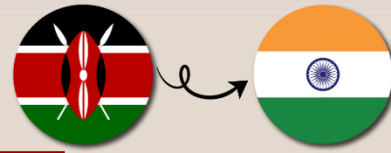
How can an NRI participate in resurgent Indian economy?



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/-.

How can an NRI participate in resurgent Indian economy?

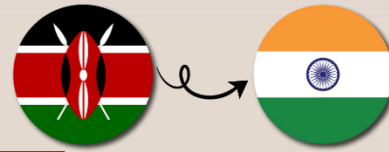


Investment in Unlisted Shares

Why should we invest in Unlisted Shares?

- ✓ “CATCH THEM YOUNG” - early mover advantage.
- ✓ Listing gain due to high demand from investors during the IPO.
- ✓ The returns on such stock would be multi-bagger.

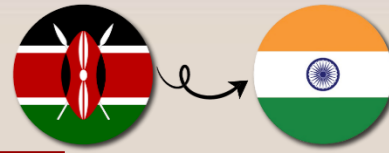
How can an NRI participate in resurgent Indian economy?



Investment through Alternative Investment Funds (AIFs)

- ✓ 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.

How can an NRI participate in resurgent Indian economy?

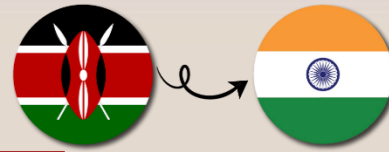


Investment opportunity in Direct Unlisted Stocks of NSE of India Ltd. – Among the world's largest stock exchange

Nearly 9x in 5 Years - Staggering 53% CAGR

Activity	Month	No. of shares	Price(INR)	Amount (INR)
Investment	Mar 2020	1	940/-	940/-
Investment	Mar 2022	1	3350/-	3350/-
Pre-Bonus	Oct 2024	1	8000/-	8000/-
Bonus (4:1)	Dec 2024	5	1600/-	8000/-
Current price	April 2025	5	1600/-	8000/-

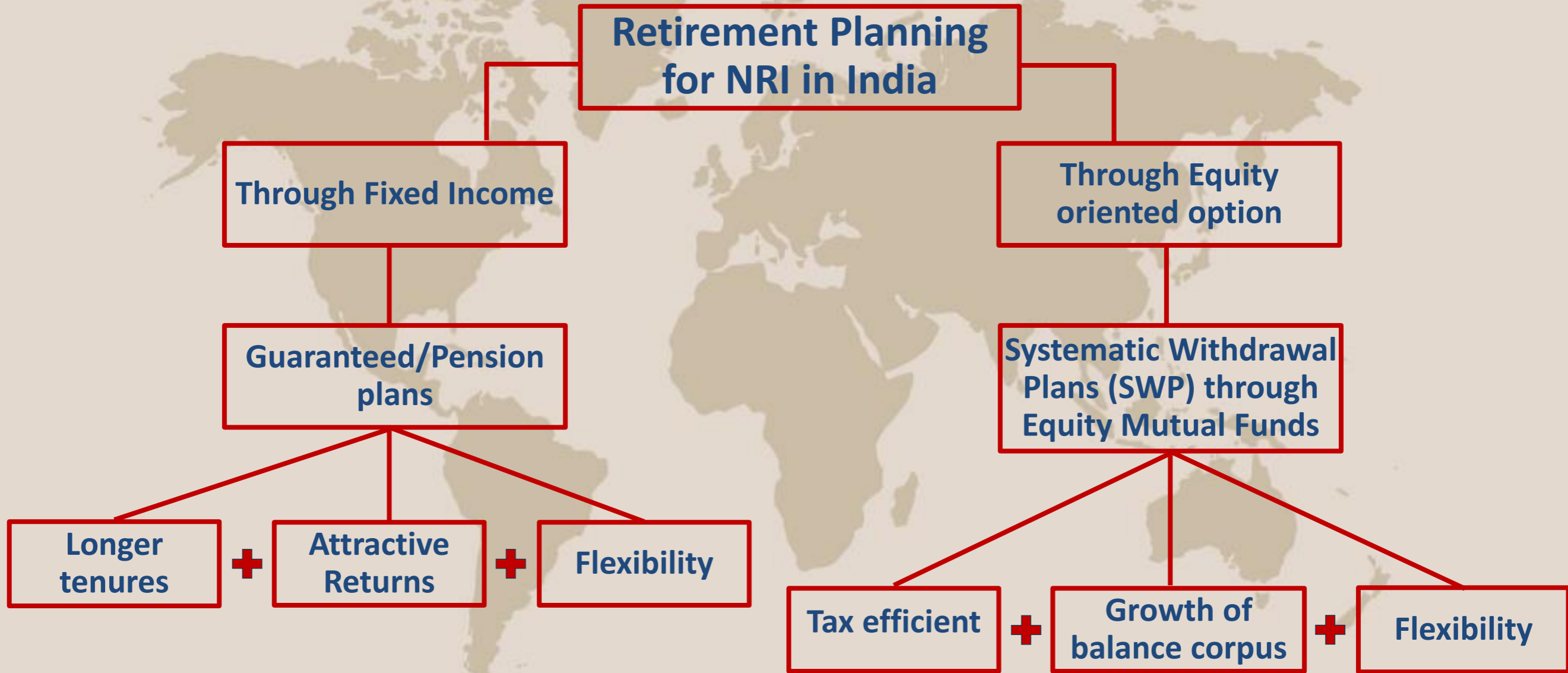
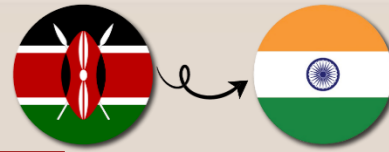
How can an NRI participate in resurgent Indian economy?

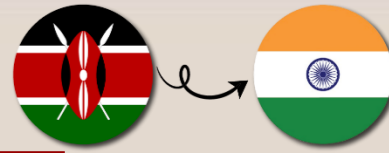


Investment in Guaranteed Return Income/Pension Plan

- ✓ Investment is for a term of single or 5, 10, 15 installments and maturity proceeds are received after a term in a fixed pre-decided manner.
- ✓ The guaranteed return is not affected by state of economy, stock market, interest rate cycle, or any other factor.
- ✓ The life insurance cover of the insured extends up to beginning of the maturity proceeds.
- ✓ The Pension income is tax-free in India under the India-Kenya DTAA.

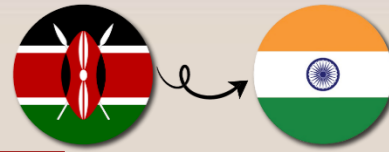
How can an NRI participate in resurgent Indian economy?





Health & General Insurance for NRI

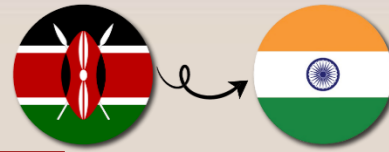
- ✓ NRIs visiting India for medical planned treatments can get themselves covered through health insurance.
- ✓ It will enable them to take benefit of the advanced Indian medical infrastructure in a cost-effective manner.
- ✓ Indian physical assets of NRIs – real estate properties, vehicles, etc. can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



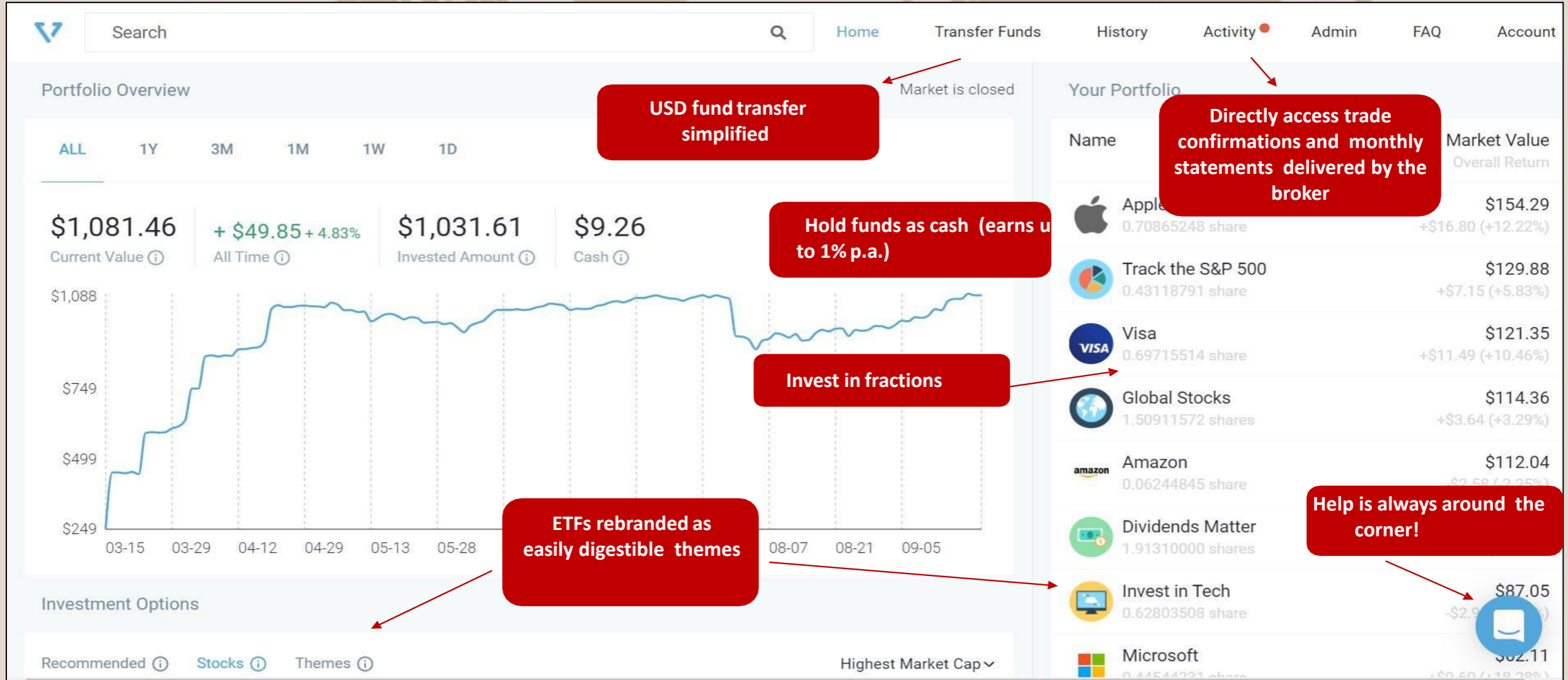
Enjoy simple and seamless online process to invest from Kenya in direct Global Stocks (Including USA stocks)/ETFs/Stock Portfolios

- ✓ 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 1.18% p.a. on the total portfolio value.
- ✓ Funds to be remitted directly from Kenya to U.S.A. and vice versa.
- ✓ No financial implications in India and no taxation in U.S.A. on the capital gains for Kenya tax residents.

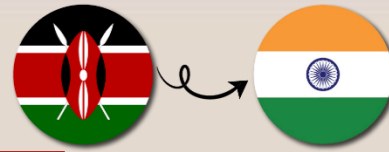
Investing in U.S.A. Stock Market – Global diversification













Snapshot of the user-friendly investing platform










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













Portfolio - EV Tech

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

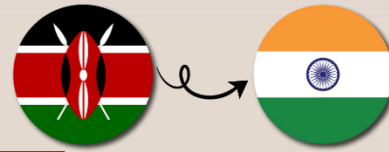
Portfolio – FAANGMT

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










Portfolio - FastMovers

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










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












Portfolio - MOAT

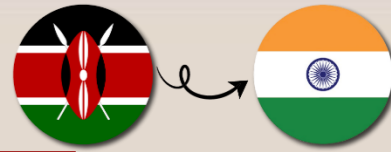
	Meta Platforms Inc	10.12%
	NVIDIA Corporation	9.51%
	Netflix, Inc.	8.91%
	Advanced Micro Devices, Inc.	5.98%
	Spotify Technology SA	5.4%
	Shopify Inc.	5.18%
	ASML Holding NV	5.02%
	Salesforce.com, Inc	4.55%
	JPMorgan Chase & Co.	4.3%

Portfolio - FocusedTech

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

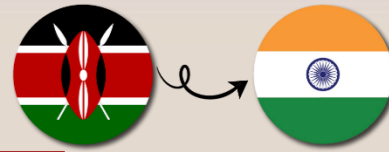
Portfolio – Hidden Gems

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



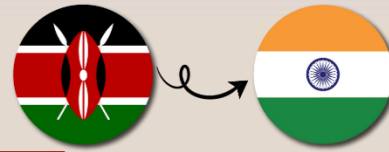
Insights for NRI through practical experiences to successfully navigate in New Age India

Should Kenya NRIs always invest in Indian real estate?



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

INR depreciation against the USD and KSH



Depreciation of INR against USD 2.91% CAGR and
Appreciation of INR against KSh 0.30% CAGR
(Change from 30-04-2015 to 30-04-2025)

Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 KSh to ₹	0.67	0.66	0.62	0.66	0.69	0.70	0.69	0.66	0.60	0.62	0.65
1 \$ to ₹	63.53	66.43	64.29	66.46	69.65	75.08	74.06	76.54	81.72	83.45	84.60

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

USD and INR equation in the times to come

- ✓ 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.



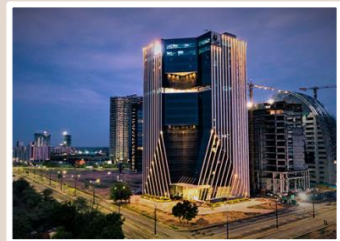
Opportunities for NRI through GIFT City



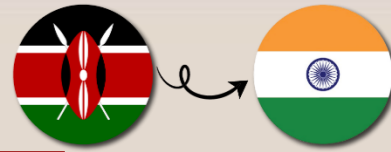


Opportunities for NRI through GIFT City

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



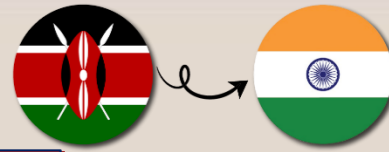
Opportunities for NRI through GIFT City



The Gift City & IFSC – Legal Position

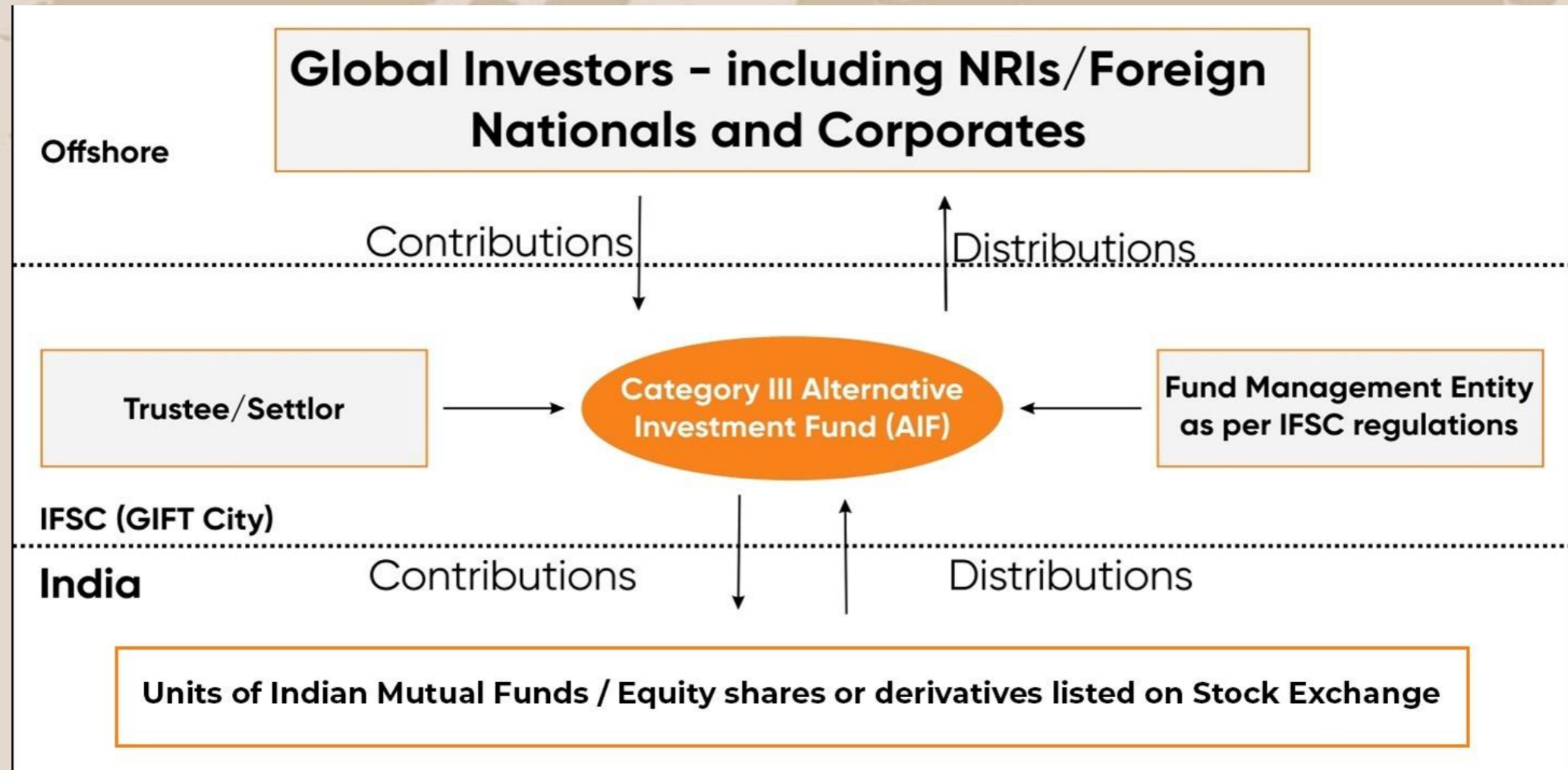
- ✓ The Exchange control regulation of India (FEMA) is not applicable in the GIFT SEZ (Special Economic Zone) area.
- ✓ Benefits only for Financial Services not for Manufacturing, Trading, etc. activities.
- ✓ Special benefits under the Indian Income Tax Act are applicable to Non Resident investors.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

Opportunities for NRI through GIFT City

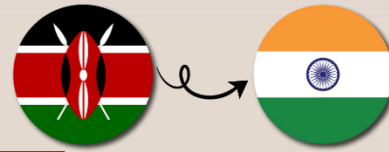


Investment Process

Minimum investment is USD 150,000 as per present regulation



Opportunities for NRI through GIFT City

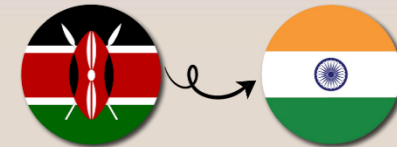


Advantages

- ✓ **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

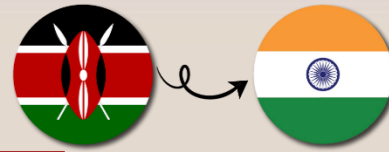
Opportunities for NRI through GIFT City



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 for NRI through GIFT City



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

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

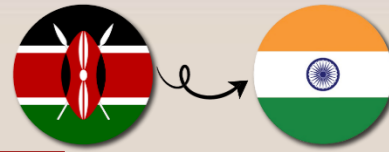
The gains on sale of the units of the AIF will be tax free to the investor

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

Advantages:

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

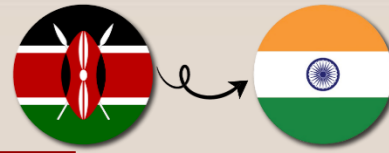
Opportunities for NRI through GIFT City



Case Study: Tax efficient investing through GIFT City



INTERNATIONAL EVENTS - 2024



U.K. – Jun. 2024



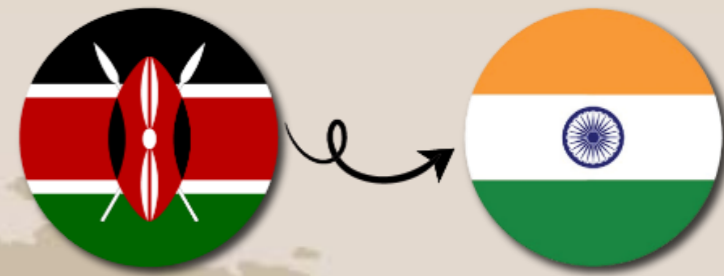
Australia – Sep. 2024



Singapore – Nov. 2024



Financial Awareness Presentations and Interactions for NRIs in Kenya



:: Event Schedule ::

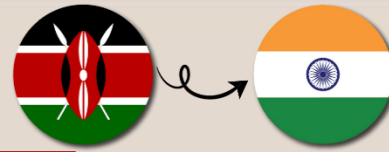
MOMBASA

Date :
6th May, 2025 - Tuesday

NAIROBI

Date :
8th May, 2025 - Thursday

India a resurgent economy...



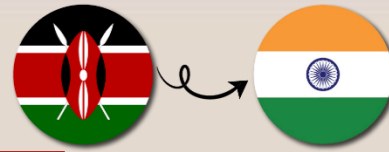
PM Modi at Economics Times World Leaders Forum...

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



This summarizes the mood in new age India.

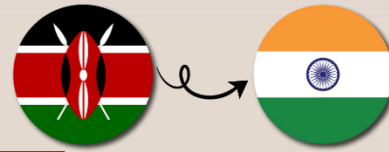
Disclaimer



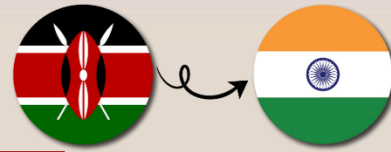
This Presentation contains personal views of the speakers Mr. Daxesh D. Kothari & Mr. Rajit D. Kothari on the subject. The speakers and the company Ashutosh Financial Services Pvt. Ltd. do not intend to give any professional investment advice through this presentation. Financial Products are subject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

This Presentation may contain references, wherever possible, website links, regulations or other policy materials. The information provided, is only intended to be a general summary. All information in this presentation, including charts, examples and other website references, may be used for any purpose only after appropriate professional advice.

About us...



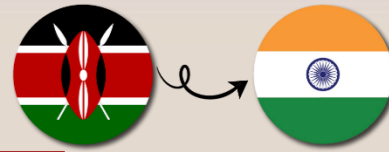
Our professional service mechanism



Services for NRIs

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

Our professional service mechanism



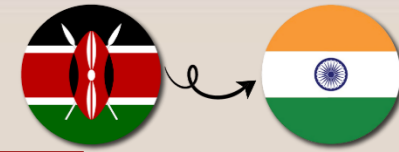
Advantages to NRIs working with us

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 - All financial data available for compilation.

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



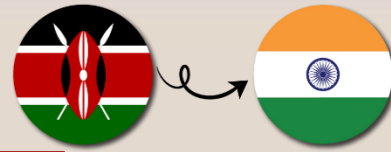
Our upcoming corporate house in India

Do visit us personally at :

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



Our professional service mechanism



- **Kindly submit your feedback forms...**
- **We are available for a one-to-one meeting in person or online.**
- **Happy to answer all your questions.**

Thank You

Questions?

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ISO 9001 : 2015
certified company



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Complete Wealth Management for India and the World

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NRI SERVICES



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- | FEMA Regulations | International Tax Compliance | GIFT City Solutions

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- | Succession & Estate Planning | Personal Bookkeeping

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