NRI FINANCIAL CONCLAVE 2025

INDIA 2025 AND BEYOND:

Regulatory Trends and Investment Opportunities

India 2025 and Beyond

Evolving Framework of NRI Tax & Financial Laws

Banking Regulations for NRI

Banking Regulations for NRI

INTRODUCTION

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

TYPES OF BANK ACCOUNTS / DEPOSITS

- NRO A/C
- NRE A/C
- FCNR deposits
- GIFT City A/C

NRO Account (Non-Resident Ordinary Account)

NRI FINANCIAL CONCLAVE 2025

- ✓ 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)

NRI FINANCIAL CONCLAVE 2025

- ✓ 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

GIFT City Bank Accounts

- ✓ Account can be Savings Account or a Term Deposit Account.
- ✓ Accounts are denominated in Foreign Currency (USD, GBP, EUR, JPY) and not INR.
- ✓ Can be opened by NRI/OCI, Foreign Individual (Non-OCI) & Non-Individual entities.
- ✓ Savings Account Interest can be 2.5% to 5.5% p.a.
  Term Deposits: Higher rates than global standard rates.

GIFT City Bank Accounts

- ✓ Interest income fully tax free in India. Hence, no TDS.
- ✓ Fully repatriable funds can be moved to any country seamlessly.
- ✓ Inward Remittance cost: NIL
  Outward Remittance cost: US $ 15 to 40
- ✓ Park savings geographically in India, with no regulatory restrictions.

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

Transfer and repatriation of funds

NRI FINANCIAL CONCLAVE 2025

✓ 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.

Transfer and repatriation of funds

✓ **Instances where repatriation is possible under the USD 1 million scheme:**

- **Sale or inheritance of real estate property.**
- **Gifts received in India in Indian NRO bank account.**
- **Refund of loans given to any individual/entity.**
- **Sale proceeds of investments in any businesses.**
- **Sale proceeds of financial assets (Shares, Mutual Funds, etc.)**

Transfer of Mutual Fund Units

Transfer of Mutual Fund Units

- ✓ Mutual fund units held under a Statement of Account were not allowed to be transferred nor their holding pattern was allowed to be charged.
- ✓ This effectively led to incidence of tax liability in several instances.

Transfer of Mutual Fund Units

NRI FINANCIAL CONCLAVE 2025

Mutual Fund Units under Statement of Account have the following flexibility under the new change.

✓ Transfer to relative	• Tax Planning
✓ Transfer to third parties	• Succession Planning without any tax implications.
✓ Add holder/s	• Death of holders.
✓ Interchange holders	• On Marriage • On Divorce • On Family Separations.

Aadhar Card for NRI

Aadhar 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.

Aadhar Card for NRI

NRI FINANCIAL CONCLAVE 2025

✓ **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.

OCI Card for NRI

OCI Card for NRI

- ✓ To invest in financial assets in India, either an OCI Card registration or eligibility to obtain OCI is mandatory.

Taxation of Indian Incomes for Non – Resident Individuals

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

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.

DTAA (Double Taxation Avoidance Agreement)

DTAA Benefit: Concessional rates of taxation in India

For NRIs from Kenya, Singapore, UAE, Saudi Arabia, Malaysia & Germany

Income Tax Benefits in India under DTAA

- ✓ Concessional rates of Income Tax in India are available under DTAA.
- ✓ An NRI can opt for rates whichever is beneficial:
  - Tax rates as per the Indian Income Tax Law

    OR

  - Concessional tax rates under the DTAA

Incomes in India with DTAA Benefits

NRI FINANCIAL CONCLAVE 2025

Type of Income	Type of Income	Indian Income Tax Rate for NRI (%)	Concessional tax rates under DTAA in India (%)
Sale of Equity Mutual Funds	Short Term Capital Gain	20	0
	Long Term Capital Gain	12.5	0
Sale of Debt Mutual Funds	Short Term Capital Gain	Slab rates of tax	0
	Long Term Capital Gain		0
Sale of AIF (Cat –II)	Short Term Capital Gain	Slab rates of tax	0
	Long Term Capital Gain	12.5	0
Pension	-	Slab rates of tax	0
Dividend	-	20	10% to 15%
Interest	-	Slab rates of tax	10% to 15%

Income rates are excluding Surcharge and Cess while DTAA rates are including it.

Procedure to avail benefit under DTAA for Capital Gains tax refund on Mutual Funds

Sale of holding in Indian Mutual Funds (Equity or Non-Equity) by on which taxes (TDS) shall be deducted.

→

Obtain Tax Residency Certificate (TRC) from taxation authority of the country of residence for that tax year.

↓

Fill Form 10F on Indian income tax department portal by submitting TRC & file Indian Income Tax Return (ITR) for that financial year in India.

←

Refund of TDS deducted on Mutual Fund gains from the Income Tax for that financial year to the taxpayer.

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

1. *Anushka Sanjay Shah, Mumbai vs Income Tax Officer, Mumbai on 26 March, 2025.*
2. *The Dy. Commissioner of Income-tax (International Taxation) Kochi vs. Sri.K.E.Faizal ITA No.423/Coch/2018*
3. *ITO (IT) 2(1) Mumbai vs. Shri Satish Beharilal Raheja ITA NO.4627/Mum/2009*

DTAA Benefit: Income Tax credit/relief for taxes paid

For NRIs from
U.K., U.S.A., Australia & Canada

Taxation of Indian Incomes for NRI Individuals

NRI FINANCIAL CONCLAVE 2025

Avoidance of Double Taxation under 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

↓

Tax credit/setoff availed in residence country for taxes paid in India

↓

Only additional tax to be paid in residence country on the Indian Incomes

↓

Benefit of DTAA

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

Is succession of Indian assets as per the laws of India or country of residence?

Succession of Indian assets of NRI

NRI FINANCIAL CONCLAVE 2025

Succession mechanism on death of a person Domiciled outside India

- **Person dies with a Will (Testamentary Succession)**
  - Succession as per the Will for Movable assets & Immovable assets
- **Person dies without a valid Will (Intestate Succession)**
  - Immovable Assets as per Hindu Succession Act in case of Hindus
  - Movable Assets as per law of Succession of the country in which NRI is Domiciled

Succession of Indian assets in absence of a Will

✓ Hindu Male

- Mother, Widow, Daughters, Sons, Heirs of the predeceased Son / Daughter.
  (Father not included).

✓ Hindu Female

- Sons, Daughters, Children of predeceased Son / Daughter and the Husband.
  (Father, Mother, Father-in-law, Mother-in-law not included).

All the assets are to be <u>equally distributed</u> among all the heirs surviving at the time of his / her death.

Who is the domiciled person outside India?

NRI FINANCIAL CONCLAVE 2025

Principle for Determining Domicile of a person

To decide whether a person is domiciled in a country the following principles are applied:

1. Domicile of Origin:

- Every person acquires a domicile of origin at birth usually from their parents.
- The domicile of origin is resilient and persists until a new domicile (domicile of choice) is acquired.

2. Domicile of Choice:

- A person can acquire a new domicile (domicile of choice) by Physically residing a new country.
- Demonstrating the intention to remain there permanently or indefinitely.
- Both residence and intention must coexist to establish a domicile of choice.

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

Effects of Nomination

NRI FINANCIAL CONCLAVE 2025

- ✓ On death of the holder of such assets transmission of assets happens in favour of the nominee.

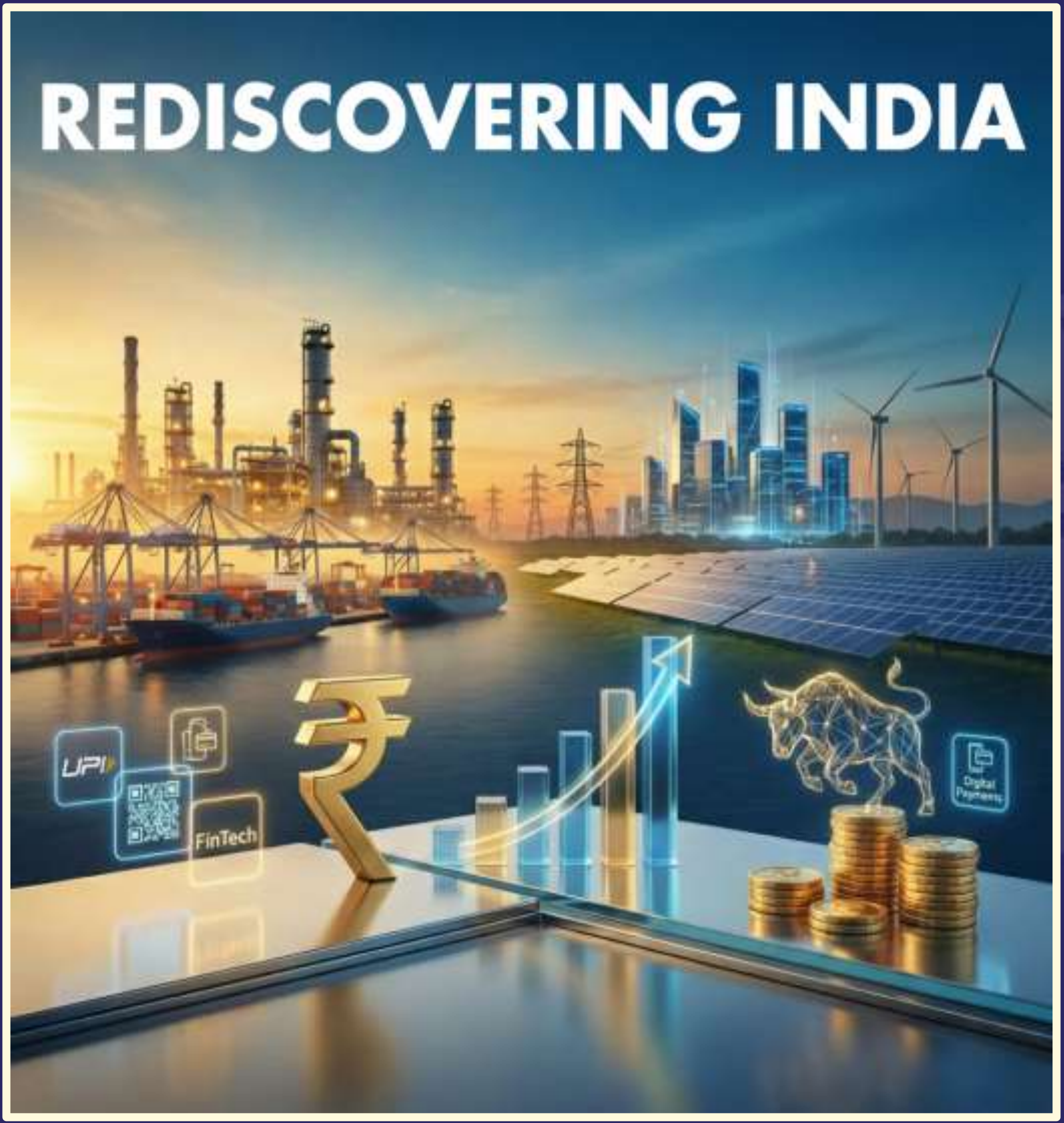
- ✓ Nominee is not the owner of the assets, he is merely a custodian.

- ✓ 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 NRI Executing Will for 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.



Emerging NRI Investment Opportunities

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	Smaller Small Cap	Debt and Others	Composition	Portfolio Turnover (%)	Returns (As On 30 - 09 - 2025) 1 M (in %)	3 M (in %)	6 M (in %)	1 Yr (in %)	3 Yr (in %)	5 Yr (in %)
FLEXI CAP ACTIVE FUNDS														
1	ABC FUND	54.74	18.56	15.37	6.59	4.76	Domestic Equities = 97.47,Cash & Cash Equivalents and Net Assets = 0.7,Overseas Equities = 1.45,Overseas Mutual Funds = 0.4,	32.00	6.19	3.93	8.86	4.14	14.56	--
_	BSE 500 - TRI								4.85	3.77	8.93	5.60	16.83	21.18
_	Rolling Returns Max (5 Y)	Top 10 Sectors								_		--	--	
_	Rolling Returns Min (5 Y)	Bank = 22.99, Automobile & Ancillaries = 12.52, IT = 9.85, Finance = 5.75, Healthcare = 4.91, Iron & Steel = 3.88, Construction Materials = 3.59, Crude Oil = 3.28, Chemicals = 3.15, Telecom = 2.85,								_		--	--	
_	Avg Rolling Return (5 Y)									_		--	--	
_	Quartile									_	2	3	4	
Notes:														

Sr. No	Scheme Name	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 Before 6 M (Cr)
FLEXI CAP ACTIVE FUNDS												
1	ABC FUND	1% on or before 30D, Nil after 30D	2.15	--	66	3.68	27.83	-1.87		Pri = Mr. Harish krishnan (Since 03-11-23), Sec = Mr. Dhaval Gala (Since 17-02-23),	1717	1726
_	BSE 500 - TRI				500	4.24	24.42					
_		Top 10 Holdings										
_		ICICI Bank Ltd. = 7.54, Kotak Mahindra Bank Ltd. = 4.42, HDFC Bank Ltd. = 3.62, State Bank Of India = 3.6, Infosys Ltd. = 3.58, Reliance Industries Ltd. = 3.28, Bharti Airtel Ltd. = 2.85, Mahindra & Mahindra Ltd. = 2.7, Larsen & Toubro Ltd. = 2.12, HCL Technologies Ltd. = 2.08										
_												
_												
Notes:												

1 to 100 Companies = Large Cap (Market Cap 91564 Crore to 1778086 Crore), 101 to 250 Companies = Mid Cap (Market Cap 30755 Crore to 91916 Crore) , 251 to 500 Companies = Small Cap (Market Cap 10299 Crore and 30627 Crore), Below 500 Companies = Smaller Small Cap (Market Cap 10283 Crore and Below)

Considered as per AMFI Data as on 30/06/2025 and as per BSE Market Cap

Reviewing the Mutual Fund portfolio from time to time

NRI FINANCIAL CONCLAVE 2025

ASHUTOSH FINANCIAL SERVICES PVT. LTD	Dept. : Research & Analysis Doc. No. : AFSPL-F-R&A-02 I
Mutual Fund Investment - Redemtion Suggestion (P)	Rev. No. & Date: 01/01.07.2023
SUGGESTION FOR - MR. XYZ (NAV AS ON 14-11-2024)	15-11-2024

S.No.	PARTICULAR	AMOUNT
±	*We recommned to redeem Full / Partly amount from the below mentioned scheme.*	
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 Doc. No. : AFSPL-F-R&A-02A
Mutual Fund Investment - Direct Investment Suggestion (P)	Rev. No. & Date : 01/01.07.2023
SUGGESTION FOR - MR. XYZ	15-11-2024

S.No.	PARTICULAR	INVESTMENT AMOUNT
	LUMPSUM INVESTMENT	
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)Styled 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.

Investment in Portfolio Management Service (PMS)

NRI FINANCIAL CONCLAVE 2025

- ✓ 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/-.

Investment in Portfolio Management Service (PMS)

NRI FINANCIAL CONCLAVE 2025

ASHUTOSH FINANCIAL SERVICES PVT. LTD.

Division: Research & Analysis
Doc. No.: AFSPL-RD-R&A-12A
Rev. No. & Date: 01/01.07.2023

Portfolio Management Services Details & Returns (C)

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	Recommadation
			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															

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 Shares

Challenges for investment in promising startups/smaller companies

- ✓ **Which unlisted companies/startups to invest in?**
- ✓ **What price/valuation to pay for unlisted stocks/startups?**

Investment in unlisted stocks through Alternative Investment Fund (AIF)

NRI FINANCIAL CONCLAVE 2025

- ✓ Investment in Category – II Alternative Investment Fund (AIF) in India.
- ✓ 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 cycle could be 5-7 years.

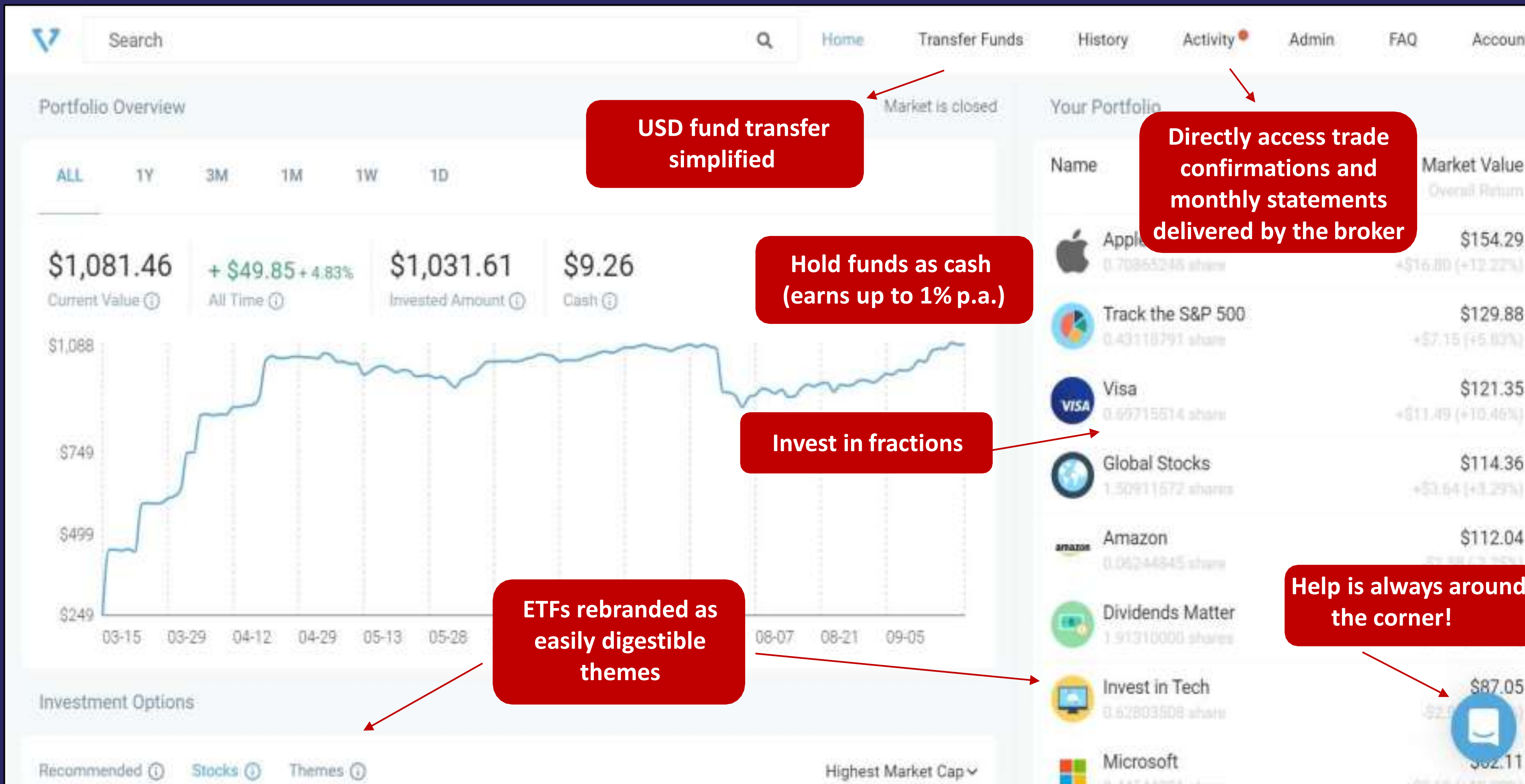
Investing in U.S.A. Stock Market – Global diversification

NRI FINANCIAL CONCLAVE 2025

Seamless online process to invest in U.S.A. & global stocks/ETFs/Stock Portfolios

- ✓ Visit our platform: ashutoshfinserv.vested.co.in
- ✓ U.S.A. broking partner is Drive Wealth LLC and custodian is Citibank.
- ✓ Funds to be remitted directly from to U.S.A. from any country and vice versa.
- ✓ No taxation in U.S.A. on the capital gains for persons who are not tax residents there.
- ✓ Attractive opportunities for complete global investments through ETFs.

Snapshot of the user-friendly investing platform



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

Portfolio – Magnificent 7

Last 1 year return is 20.34%

- Meta — Facebook Inc.
- amazon — Amazon.com Inc.
- Apple, Inc.
- NVIDIA — Nvidia Inc.
- Google — Alphabet Inc. - Class C Shares
- Microsoft — Microsoft Corporation
- TESLA — Tesla, Inc.

Portfolio - MOAT

Last 1 year return is 19.50%

- Meta Platforms Inc
- NVIDIA Corporation
- NETFLIX — Netflix, Inc.
- AMD — Advanced Micro Devices, Inc.
- Spotify Technology SA
- shopify — Shopify Inc.
- ASML — ASML Holding NV
- salesforce — Salesforce.com, Inc
- JPMorgan Chase & Co — JPMorgan Chase & Co.

Portfolio – AI

Last 1 year return is 26.69%

- NVIDIA Corporation
- Alphabet Inc. - Class A Shares
- Meta Platforms Inc
- Broadcom Inc.
- Apple, Inc.
- Microsoft Corporation
- Amazon.com Inc.
- Tesla, Inc.
- Micron Technology Inc.
- ServiceNow, Inc.
- Salesforce.com, Inc
- Marvell Technology Group Ltd.
- Datadog Inc
- QUALCOMM Incorporated
- Snowflake Inc.

Returns as on 10th Dec, 2025 in USD terms

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

Portfolio – Space Tech

Last 1 year return is 13.73%

- Rocket Lab USA Inc
- Trimble Navigation Limited
- L3Harris Technologies Inc
- Garmin Ltd.
- Iridium Communications Inc
- Teledyne Technologies Inc
- Heico Corp
- INTUITIVE MACHINES CL A ORD
- Lockheed Martin Corporation
- Honeywell International Inc.

Portfolio – Cybersecurity

Last 1 year return is 9.54%

- CrowdStrike Holdings, Inc.
- CyberArk Software, Ltd.
- Palo Alto Networks, Inc.
- CloudFlare Inc.
- Check Point Software Technologies Ltd.
- F5 Networks, Inc.
- Fortinet Inc.
- Okta, Inc.
- Gen Digital Inc.
- Akamai Technologies, Inc.
- Qualys, Inc.
- A10 Networks Inc
- Radware Ltd
- Rapid7 Inc
- ONESPAN INC

Portfolio – Deglobalization Vest

Last 1 year return is 27.33%

- Natera Inc
- CRISPR Therapeutics AG
- Twist Bioscience Corp
- Veracyte, Inc.
- Regeneron Pharmaceuticals, Inc.
- Illumina Inc.
- Intellia Therapeutics Inc.
- Incyte Corporation
- Vertex Pharmaceuticals Incorporated
- Beam Therapeutics Inc
- CareDx, Inc.

Returns as on 10th Dec, 2025 in USD terms

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

NRI FINANCIAL CONCLAVE 2025

Portfolio – Digital Cash	Portfolio – Genomics	Portfolio – Aging Vest
Last 1 year return is -12.05%	Last 1 year return is 4.12%	Last 1 year return is -0.29%
American Express Co.	Natera Inc	Johnson & Johnson
MasterCard Inc.	CRISPR Therapeutics AG	AbbVie Inc.
Visa, Inc.	Twist Bioscience Corp	Medtronic PLC
PayPal Holdings, Inc.	Veracyte, Inc.	Welltower Inc.
Block Inc	Regeneron Pharmaceuticals, Inc.	Merck & Co. Inc.
Fidelity National Information Services	Illumina Inc.	Boston Scientific Corp.
Toast Inc	Intellia Therapeutics Inc.	Stryker Corporation
Global Payments Inc.	Incyte Corporation	Eli Lilly and Company
Corpay Inc	Vertex Pharmaceuticals Incorporated	Amgen Inc.
WEX Inc.	Beam Therapeutics Inc	Edwards Lifesciences Corp.
Fiserv, Inc.	CareDx, Inc.	Bristol-Myers Squibb Co.
Shift4 Payments		Ventas, Inc.
ACI Worldwide, Inc.		Insulet Corporation
Euronet Worldwide Inc		Incyte Corporation
Q2 Holdings Inc		Exelixis, Inc.

Returns as on 10th Dec, 2025 in USD terms

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

Portfolio - EV Tech

Last 1 year return is 4.14%

- Tesla, Inc.
- RIVIAN AUTOMOTIVE, INC.
- NXP Semiconductors NV
- Albemarle Corporation
- Plug Power Inc.
- Lucid Group Inc.
- Skyworks Solutions Inc.
- MOBILEYE GLOBAL INC.
- ON Semiconductor Corp.

Portfolio – Cloud Computing

Last 1 year return is -9.53%

- Microsoft Corporation
- Snowflake Inc.
- Twilio
- Amazon.com Inc.
- ServiceNow, Inc.
- Zscaler, Inc.
- Salesforce.com, Inc
- Workday, Inc.
- DigitalOcean Holdings, Inc.
- Box, Inc.
- Zoom Video Communications Inc
- HubSpot, Inc.
- Wix.com Ltd
- Atlassian Corporation Plc
- Dropbox, Inc.

Returns as on 10th Dec, 2025 in USD terms

Investing in China Stock Market – Global diversification

iShares China Large-Cap ETF

Last 1 Year return is 26.54%

- Alibaba Group Holding Ltd
- Tencent Holdings Ltd
- China Construction Bank Corp
- Xiaomi Corp
- Meituan
- Industrial and Commercial Bank of China Ltd
- NetEase Inc
- Ping An Insurance (Group) Co of China Ltd
- BYD Co Ltd
- Trip.com Group Ltd

Krane Shares CSI China Internet ETF

Last 1 Year return is 18.06%

- Tencent Holdings Ltd
- Alibaba Group Holding Ltd
- China Construction Bank Corp
- Xiaomi Corp
- PDD Holdings Inc
- Meituan
- Industrial and Commercial Bank of China Ltd
- Ping An Insurance (Group) Co of China Ltd
- NetEase Inc
- BYD Co Ltd

iShares MSCI China ETF

Last 1 Year return is 29.27%

- Tencent Holdings Ltd
- Alibaba Group Holding Ltd
- PDD Holdings Inc
- Meituan
- Baidu Inc
- JD.Com Inc
- JD Health International Inc
- Kanzhun Ltd
- Kuaishou Technology
- Trip.com Group Ltd

Returns as on 10th Dec, 2025 in USD terms

NRI FINANCIAL CONCLAVE 2025

Practical Insights for NRI to successfully navigate in New Age India

Should NRIs invest in Indian real estate?

NRI FINANCIAL CONCLAVE 2025

- ✓ 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.

The Currency Equation

Depreciation of INR against USD 3.01% CAGR and (Change from 10th Dec, 2015 to 10th Dec, 2025)

Activity	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
1 $ to ₹	66.76	67.47	64.48	72.52	70.81	73.75	75.72	82.41	83.43	84.88	89.79

Source - https://www.google.com/finance/

Last 1 year Depreciation of INR against USD – 5.78%

✓ **On account global reset and not weak fundamentals of Indian Economy**

✓ **Depreciation of currency on account of two factors :**

- **Foreign fund inflows and outflows**
  Foreign funds will flow into India on account of growth and size of the Indian market.

- **Inflation differential between the two economies**
  Present rate of inflation in India is below 2% which is comparable to developed economies.

Change in Current Account Deficit

Year	Oil Imports by India	Size of Indian Economy (GDP)
2008	900 Million barrels	1 Tr. USD
2025	1.7 Billions barrels	4 Tr. USD

Oil Imports up 80%.

Economy size up 400%.

Reason: Evolving Energy landscape of India

- ✓ Present Current Account Deficit - 0.5% of GDP
- ✓ Historical Current Account Deficit - 2.5% to 5% of GDP
- ✓ Positive Impact on Exchange Rate of Indian Rupee.

Retirement Planning for NRIs

Retirement Planning

NRI FINANCIAL CONCLAVE 2025

- ✓ Planning to be divided into accumulation phase and withdrawal phase.
- ✓ Goal based financial planning required.
- ✓ Planning must include currency aspect, inflation and taxation must be considered.
- ✓ Systematic Investments to be planned across different categories (equity, fixed income, alternates, etc.) considering the financial timeline.
- ✓ Withdrawals to be planned later depending on the tax implications and lifestyle needs.

Retirement Planning – Goal Based Planning

NRI FINANCIAL CONCLAVE 2025

Goal statement: Withdraw 2L INR (inflation adjusted) every month at the age of 55 from portfolio	
Present age A:	46
Target age B:	55
Investment period B-A	9
Expected growth rate per year	12%
Inflation per year	3%

Working	*Amount*
Amount required per year after retirement as on today basis (SGD terms)	SGD 35,200
Amount required per year after retirement as on today basis (INR terms)	₹ 24,00,000
Targeted goal amount as per requirements today (7% withdrawal per year) (24,00,000 / 7%)	₹ 3,43,00,000
SIP per month required to reach to the targeted inflation adjusted amount in next 14 years	₹ 1,78,000

Retirement Planning – Guaranteed Income Plan

NRI FINANCIAL CONCLAVE 2025

Guaranteed Insurance & SIP through Investment Suggestions for Mr. ABC								Date: 06-11-2025
Policy Year	Age	Out Flow (Annual Premium)	Guaranteed			Monthly SIP (Start from 2nd Month Onwards)	Expected Return in Equity MF (12%)	Total Death Benefit (Guaranteed Death Benefit + Fund Value)
			Inflow (Tax Free Monthly Income)	Maturity Benefit	Death Benefit (Tax Free)		Fund Value (End of The Year)	
1	38	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	1,94,958	51,94,958
2	39	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	4,14,641	54,14,641
3	40	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	6,62,186	56,62,186
4	41	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	9,41,126	59,41,126
5	42	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	12,55,442	62,55,442
6	43	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	16,09,622	66,09,622
7	44	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	20,08,720	70,08,720
8	45	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	24,58,434	74,58,434
9	46	5,00,000	15,220 X 12 = 1,82,640	0	50,00,000	15,220	29,65,183	79,65,183
10	47	5,00,000	15,220 X 12 = 1,82,640	0	52,50,000	15,220	35,36,201	87,86,201
11	48	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	41,79,637	94,29,637
12	49	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	49,04,678	1,01,54,678
13	50	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	57,21,672	1,09,71,672
14	51	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	66,42,281	1,18,92,281
15	52	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	76,79,647	1,29,29,647
16	53	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	88,48,576	1,40,98,576
17	54	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	1,01,65,755	1,54,15,755
18	55	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	1,16,49,985	1,68,99,985
19	56	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	1,33,22,453	1,85,72,453
20	57	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	1,52,07,031	2,04,57,031
21	58	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	1,73,30,622	2,25,80,622
22	59	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	1,97,23,536	2,49,73,536

Retirement Planning – Guaranteed Income Plan

NRI FINANCIAL CONCLAVE 2025

Guaranteed Insurance & SIP through Investment Suggestions for, Mr. ABC								Date: 06-11-2025
Policy Year	Age	Out Flow (Annual Premium)	Guaranteed			Monthly SIP (Start from 2nd Month Onwards)	Expected Return in Equity MF (12%)	Total Death Benefit (Guaranteed Death Benefit + Fund Value)
			Inflow (Tax Free Monthly Income)	Maturity Benefit	Death Benefit (Tax Free)		Fund Value (End of The Year)	
23	60	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	2,24,19,932	2,76,69,932
24	61	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	2,54,58,299	3,07,08,299
25	62	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	2,88,82,006	3,41,32,006
26	63	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	3,27,39,925	3,79,89,925
27	64	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	3,70,87,125	4,23,37,125
28	65	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	4,19,85,659	4,72,35,659
29	66	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	4,75,05,450	5,27,55,450
30	67	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	5,37,25,288	5,89,75,288
31	68	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	6,07,33,957	6,59,83,957
32	69	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	6,86,31,501	7,38,81,501
33	70	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	7,75,30,651	8,27,80,651
34	71	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	8,75,58,436	9,28,08,436
35	72	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	9,88,57,995	10,41,07,995
36	73	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	11,15,90,621	11,68,40,621
37	74	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	12,59,38,063	13,11,88,063
38	75	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	14,21,05,120	14,73,55,120
39	76	0	15,220 X 12 = 1,82,640	0	52,50,000	15,220	16,03,22,564	16,55,72,564
40	77	0	15,220 X 12 = 1,82,640	50,00,000	52,50,000	15,220	18,08,50,436	18,61,00,436
TOTAL		50,00,000	73,05,600	50,00,000				

Note:
(1) On Death: Total Death benefit will be paid and policy will be terminated. Or
(2) On Maturity: Maturity Benefit + Fund Value will be paid and policy will be terminated.

Retirement Planning - Summary

- **Retirement Planning for NRI in India**
  - **Through Equity oriented option**
    - **Systematic Withdrawal Plans (SWP) through Equity Mutual Funds**
      - Tax efficient + Growth of balance corpus + Flexibility
  - **Through Fixed Income**
    - **Guaranteed/Pension plans**
      - Longer tenures + Attractive Returns + Flexibility

Opportunities for NRI through GIFT City Funds

Opportunities for NRI through GIFT City Funds

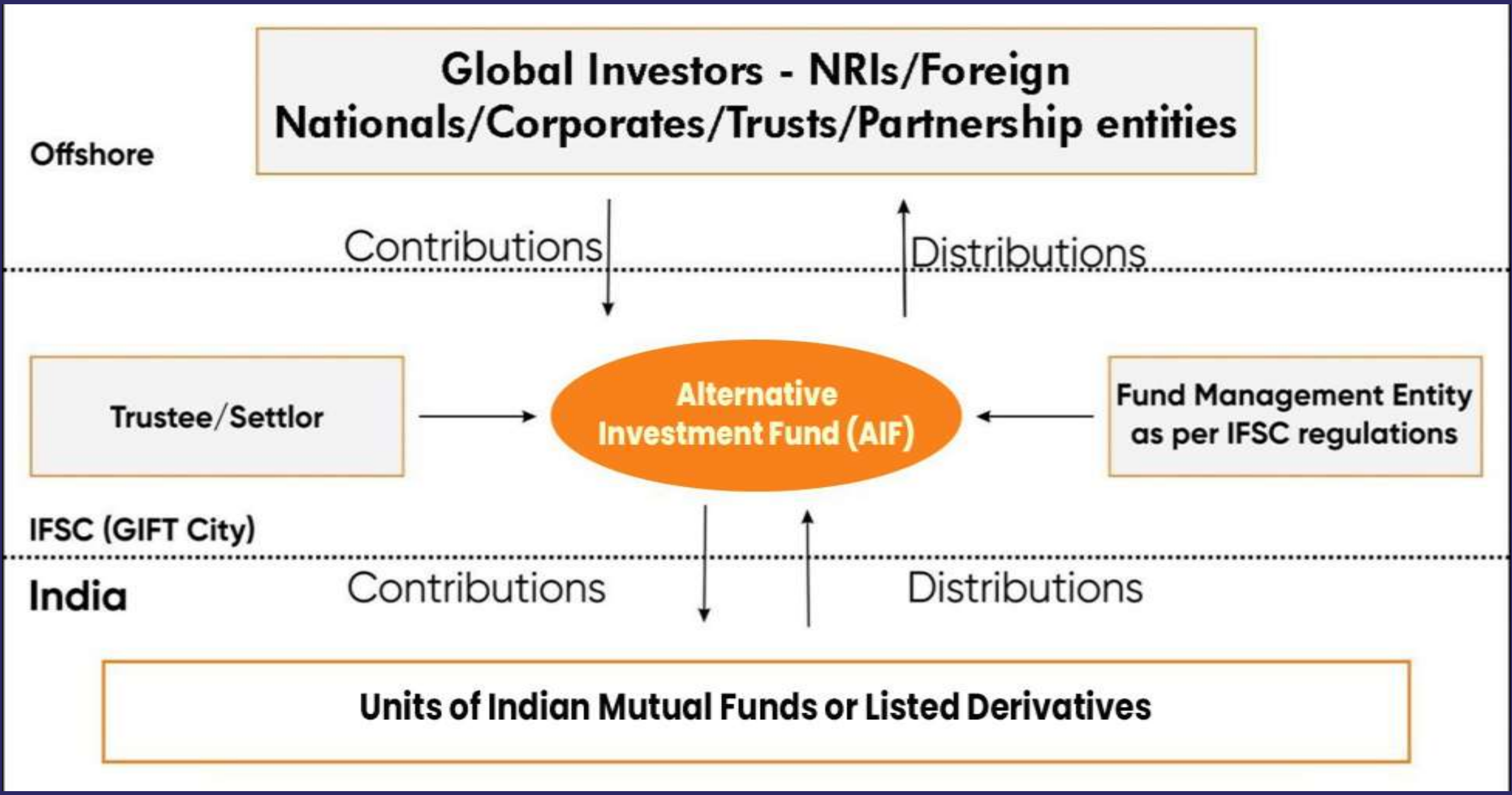
GIFT City, Gujarat has been notified as India's 1st International Financial Service Center (IFSC)

The GIFT City & IFSC – Legal Position

NRI FINANCIAL CONCLAVE 2025

- ✓ 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 for NRI through GIFT City Funds



Advantages for NRI through GIFT City Funds

✓ **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 for NRI through GIFT City Funds

- ✓ 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

Summary

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.**

Types of GIFT City Funds at present

NRI FINANCIAL CONCLAVE 2025

Fund Type	Underlying Exposure	Minimum Investment Amount (USD)
Retail India Equity	Indian Equity Mutual Funds	500
Retail Global Equity	Global ETFs & Stocks	5,000
India Equity	Indian Equity Mutual Funds & Stocks	1,50,000
Global Equity	Global ETFs & Stocks	1,50,000
Hybrid	Indian Hybrid Mutual Funds	1,50,000
Debt	Global Debt ETFs	1,50,000

Understand and decide on the suitable GIFT City Fund Investment

Research backed selection of GIFT City Fund

NRI FINANCIAL CONCLAVE 2025

Sr. No	Scheme Name	Data As On	1 M (in %)	3 M (in %)	6 M (in %)	1 Yr (in %)	3 Yr (in %)	5 Yr (in %)	Large Cap	Mid Cap	Small Cap	Debt and Others	Composition	Portfolio Turnover (%)	EXIT LOAD
LARGE CAP															
1	ABC - Cat 3 - AIF	30-09	-0.50	--	--	--	--	--	--	--	--	--	Upto 100% in HDFC Nifty 50 Index Fund(G) - Direct Plan	--	NIL
-	ABC Nifty 50 Index Fund(G)-Direct Plan	30-09	0.74	-3.26	5.40	-3.69	13.92	18.04	100.04	--	--	-0.04	Domestic Equities = 100.04,Cash & Cash Equivalents and Net Assets = -0.04,	8.43	0.25% on or before 3D, Nil after 3D
-	NIFTY 50 - TRI		0.78	-3.21	5.54	-3.46	14.22	18.37							
-	Exp. Ratio (%)		Management Fees = 0.60, Expenses under Direct Plan = 0.20, Other expenses on Actuals Upto = 0.40												
-	Forex Conversion Costs		Standard Charter Institutional Rate												
-	Disclosure to Investor		Daily Statement, Monthly Statement												
-	Disclosure to Advisor		Monthly Factsheet, Monthly Market Commentary												

Sr. No	Scheme Name	Data As On	No. of Stocks	P/B	P/E	Alpha (3 Yrs)	Min Investment	Acc. Inv. Amt.	Accredited Investors	Lockin	SIP	US Form 8832 complient	Restricted Countries	Client Present in India?	Immigration required or not	Fund Manager/s	AUM (in CR)	AUM Before 6 M (Cr)
LARGE CAP																		
1	ABC- Cat 3 - AIF	30-09	--	--	--	--	USD 150000	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Eligible for 8832 form.	Canada	Not mandatory for present India	for USA - Not Required but for GREY List Countries - Immigration required	No fund manager for GIFT AIF. Underlying Scheme Manager Will Manage	Not Available	--
-	ABC Nifty 50 Index Fund(G)-Direct Plan	30-09	50	3.35	22.77	--			--	--	--		--			Pri = Mr. Arun Agarwal (Since 24-08-20), Sec = Ms. Nandita Menezes (Since 29-03-25),	20930	19877
-	NIFTY 50 - TRI		50	3.37	21.76													
-	Exp. Ratio (%)		Management Fees = 0.60, Expenses under Direct Plan = 0.20, Other expenses on Actuals Upto = 0.40															
-	Forex Conversion Costs		Standard Charter Institutional Rate															
-	Disclosure to Investor		Daily Statement, Monthly Statement															
-	Disclosure to Advisor		Monthly Factsheet, Monthly Market Commentary															

GIFT City Funds - Our Expertise

- ✓ Our office presence in the GIFT City - Gandhinagar
- ✓ Data-driven GIFT City fund recommendation based on rigorous performance analysis.
- ✓ Unique positioning – Combination of understanding of Investment aspects + Exchange Control Regulations (FEMA) + Taxation at one place.
- ✓ Case by case analysis of suitable investment to each investor depending on country, financial profile, risk appetite, liquidity requirements, etc.
- ✓ Strong experience in regard to successful and seamless onboarding in GIFT City Funds for several investors worldwide.

Message


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

NRI FINANCIAL CONCLAVE 2025

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.

INTERNATIONAL EVENTS

NRI FINANCIAL CONCLAVE 2025

U.K.

Australia

Singapore

Kenya

GLIMPSE OF OUR PAST NRI CONCLAVES

NRI FINANCIAL CONCLAVE 2025

1st Season (2017)

2nd Season (2018)

3rd Season (2019)

4th Season (2020)

5th Season (2021)

6th Season (2022)

7th Season (2023)

8th Season (2024)

NRI FINANCIAL CONCLAVE 2025 - SEASON 9

Financial Awareness Event for NRIs & their relatives

NRI FINANCIAL CONCLAVE 2025

Virtual Events

:: Initial Session ::

Date :
13th December 2025, Saturday.
Time :
01:30 PM IST onwards
Zoom & YouTube

:: Repeat Session ::

Date :
13th December 2025, Saturday.
Time :
10:00 PM IST onwards
Zoom & YouTube

Physical Events

:: Ahmedabad ::

Date :
20th December 2025, Saturday.

Time : 06:00 PM IST onwards

Venue : Hotel Ramada by Wyndham

:: Rajkot ::

Date :
21st December 2025, Sunday.

Time : 10:30 AM IST onwards

Venue : RPJ Hotel

About us...

65+ year legacy – One stop solution for all financial needs

Team strength of 60+ in India comprising of all financial domain experts.

Active office presence at Ahmedabad, Rajkot, GIFT City & Mumbai locations.

Managing financial assets > INR 1200 Crores (135 Million USD) in Indian as well as Global financial markets.

Serving 5000+ clients from India and across the globe from 26+ countries.

Ashutosh
www.ashutoshfinserv.com

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.

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 – Holistic advisory & ease of tax compliances.
- No direct charges to clients - All ancillary services are complimentary from our side.

NRI FINANCIAL CONCLAVE 2025

Do visit us personally at :

- **Ahmedabad**
- **Rajkot**
- **Mumbai**
- **GIFT City**

Expert Panel Discussion – GIFT City Funds

NRI FINANCIAL CONCLAVE 2025

Panelist - Abhinav H Sharma

Fund Manager, Tata Asset Management

- Mr. Abhinav is a B.Tech graduate from IIT Roorkee and holds a Post Graduate Diploma in Management from IIM Lucknow.
- He has over 18 years of experience in equity research and fund management.
- Before joining Tata Asset Management in 2015, he worked with HDFC Securities, JM Financial Asset Management, Lehman Brothers and BRICS Securities.

Expert Panel Discussion – GIFT City Funds

NRI FINANCIAL CONCLAVE 2025

Panelist - Manas Kumar

Head - Products & Business Development, International Business at HDFC AMC

- Mr. Manas Kumar is a B.Tech graduate from IIT Bombay and holds a PGDM from IIM Lucknow.
- He brings over 20 years of experience in business development, strategy, products, institutional client servicing and investment advisory.
- Before joining HDFC AMC in March 2023, he headed International Business at Edelweiss AMC and has also worked with SBI Funds Management and Kotak Mahindra AMC.
- He currently serves as the Head of Products and Business Development – International Business at HDFC AMC.

Expert Panel Discussion – GIFT City Funds

NRI FINANCIAL CONCLAVE 2025

Panelist - Abhin Shah

Fund Manager - IFSC – GIFT City
ICICI Prudential Asset Management Company

- Abhin Shah is an MBA in Finance and a CFA Charter Holder with over seven years of experience in the asset management industry.

- He has expertise in financial analysis, portfolio management and investment strategy.

- He joined IPAMC in 2023 and has been serving as the Fund Manager – GIFT City since 2025.

- Before this role, he worked with IPAMC's product and business teams and spent nearly five years with HDFC AMC.

Thank You

Questions?

Serving Since 1962
ISO 9001 : 2015
certified company

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

Phone : +91 70430 88859 / +91 92744 42960 E-mail : info@ashutoshfinserv.com

www.ashutoshfinserv.com ashutoshfinserv