

Government of India
Ministry of Finance
Department of Revenue

LOK SABHA
UNSTARRED QUESTION No.177
TO BE ANSWERED ON MONDAY, NOVEMBER 29, 2021
Agrahayana 8, 1943 (Saka)

High Net-Worth Industrialists

177. SHRI RAJIV RANJAN SINGH ALIAS LALAN SINGH: SHRI KAUSHALENDRA KUMAR:

Will the Minister of Finance be pleased to state:

- (a) whether there is an increasing trend in high net worth income group of Indian industrialists who have left the country and settled abroad in the last five-six years and if so, the details thereof;
- (b) whether it is true that approximately 35000 Indian industrialists or even more such high net worth people have left the country from 2014 to 2021 and taken the status of NRI ;
- (c) if so, whether the Government has any plan to stop such people from taking NRI status; and
- (d) if so, the details thereof?

ANSWER
MINISTER OF STATE IN THE MINISTRY OF FINANCE
(SHRI PANKAJ CHAUDHARY)

(a) & (b): The Income-tax Act, 1961 recognizes taxation of individuals based on the slabs of total income, as prescribed by the Finance Act of the respective years. Such slabs are applicable irrespective of the nature of sources of income such as Salary or Business or Industry or Profession, etc. Further, no classification by expression “High Net Worth” can be made in the absence of its definition in the Income-tax Act, 1961. Accordingly, no such data is maintained by the Income-tax Department.

(c) & (d): Does not arise in view of (a) and (b) above.
