

Catalysing Growth in India in 2023 Through Embedded Finance

The future of embedded finance in India appears promising, owing to a convergence of favourable factors, including a large population, rising income levels, expanding smartphone and internet penetration, and a rapidly growing digital economy. Furthermore, the Indian government's plans for financial inclusion align well with the potential of embedded finance to transform various aspects of the economy and further India's digital journey.

The embedded finance market is acting as a catalyst for e-commerce triggering the digitalisation of financial services and a shift in consumer preferences. Fintech firms are also gaining consumer trust and, in some cases, outperforming traditional banks. In 2023, Fintech ecosystem will likely play an essential role in this growth by providing financial services to people previously underserved by traditional financial institutions. Furthermore, conventional financial services and fintech firms will form stronger alliances, particularly between banks and payment companies. This collaboration will enable

“The embedded finance market is acting as a catalyst for e-commerce triggering the digitalisation of financial services and a shift in consumer preferences”

banks to provide critical infrastructure while fintech firms tailor services to different business models, unlocking greater potential.

The proliferation of smartphones and internet access in India is an essential facilitator for the growth of embedded finance. Therefore, the demand for mobile-based financial services is expected to grow rapidly.

The rise of UPI in India indicates the progress India is making in the financial and digital financial inclusion space. This progress is heavily supported by India's growing internet penetration, smartphone usage, and the growth of embedded payments infrastructure supporting e-commerce platforms.

Embedded finance also promotes financial inclusion by opening new channels for financial service delivery to customers in the



From The MD's Desk



Ankit Agarwal
Managing Director

underserved by integrating financial services into non-financial products and services.

Overall, as the adoption of embedded finance continues to grow, it has the potential to transform the financial services industry and contribute to the economic growth of the country.

How Should You Manage Your NPS Tier 1 Account Under the New Tax Regime?

The National Pension System/Scheme (NPS) is a Government-backed retirement savings scheme that provides financial security to subscribers during their autumn years. Under the new tax regime, managing your NPS Tier I account can be tricky, but with a few simple tips, you can ensure you make the most of this tax-saving investment.

Primarily, it is essential to apprehend the new tax regime and how it impacts your NPS investment. Under the new regime, two options are available to taxpayers – the old and new regimes. If you choose to invest in NPS under the new tax regime, it is imperative to remember that your contributions will not be eligible for tax deductions. However, there are additions in the new Tax regime as follows:

Section 80CCD (2):

This deduction can be claimed by an employee if an employer or an individual opts for the new tax regime and makes contributions to the NPS account. The maximum deduction an employee/individual can claim is 10% of salary (Salary here means basic plus dearness allowance). In the case of a government employee, a maximum deduction of 14% of the salary is allowed.

When it comes to managing your NPS Tier I account under the new tax regime, there are a few key points to keep in mind:





SERVICE CORNER

1. Invest regularly to maximise your retirement savings
2. Choose the right investment option between Active and Auto Choice
3. Monitor your portfolio regularly based on performance and market conditions
4. Plan your withdrawals to maximise your retirement income

In conclusion, managing your NPS Tier I account under the new tax regime requires careful planning and execution. However, by following the tips outlined above, you can ensure that you make the most of this tax-saving investment and secure your financial future during your autumn years.



Investment Opportunity

CAPITAL GAIN TAX EXEMPTION BONDS

u/s 54EC of Income Tax Act

CREDIT RATINGS

CRISIL, ICRA and CARE:
AAA Stable

ABOUT IRFC

- Schedule 'A' Public Sector Enterprise under the administrative control of the Ministry of Railways, Govt. of India
- Registered as Systemically Important Non-Deposit taking Non-Banking Financial Company (NBFC - ND-SI) and Infrastructure Finance Company (NBFC - IFC) with Reserve Bank of India (RBI).
- IRFC has played a significant role in supporting the expansion of the Indian Railways and related entities by financing a significant proportion of its annual plan outlay.
- Largest Govt. owned NBFC in terms of asset size
- Consistently profit-making since inception
- The corporation has Zero non-performing assets

Capital Gain Tax Exemption Bonds u/s 54EC of Income Tax Act


- Face Value:** ₹10,000 per bond
- Investment:** Minimum ₹20,000
Maximum ₹50 lakh in a financial year
- Coupon Rate:** 5.25% p.a.
- Tenure:** 5 Years
- Issuance Mode:** Demat/Physical Mode
- Transferability:** Non-transferable, Non-marketable, Non-negotiable, and cannot be offered as security for loan/advance

CREDIT RATINGS:
Domestic Ratings
CRISIL, ICRA, & CARE : AAA Stable

COUPON PAYMENT DATES:
Every year on 15th October till redemption and balance along with Redemption


NATURE:
Secured, Non-convertible, Non-cumulative, Redeemable, Taxable in the nature of debentures

No TDS on Interest Earned Post Allotment



For more information, contact us: +91- 729 0066 617
e-mail: investments@alankit.com

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PROSPERITY COMES FROM INVESTING IN PEACE

Be a Proud Investor in the first-ever Defence Fund
Presenting HDFC Defence Fund
(An open-ended equity scheme investing in Defence & allied sector companies)
For product labelling & riskometer refer page 34

**NFO Period:
19th May
to 2nd June
2023**

Did you know that defence expenditure is set to rise in multipolar world?

World shifting from Unipolar to Multipolar—rise of economies in Asia Pacific challenging military dominance of Western countries

Foreign policy driven less by military actions but increasingly by soft power and persuasion, which in turn is aided by military might

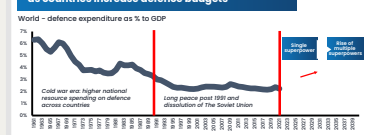
Multipolarity is necessitating enhanced defence capabilities across nations

Changing world order - Unipolar to Multipolar

In a **Unipolar** world, one country dominates the world through its military, economic power—state of world after dissolution of the Soviet Union in 1991.


In a **Multipolar** world, power is distributed among several nations rather than dominated by one

Defence expenditure set to rise in multipolar world as countries increase defence budgets



Source: World Bank, Media reports
Refer disclaimer on page 35

Many countries already proposed increase




HDFC Defence Fund (An open ended equity scheme investing in Defence & allied sector companies) **is suitable for investors who are seeking*:**

- To generate long-term capital appreciation / income
- Investment predominantly in equity & equity related instruments of defence and allied sector companies

*Investors should consult their financial advisers, if in doubt about whether the product is suitable for them.


The product labelling assigned during the NFO is based on internal assessment of the scheme characteristics or model portfolio and the same may vary post NFO when the actual investments are made

Riskometer#



Investors understand that their principal will be at very high risk

MUTUAL FUND INVESTMENTS ARE SUBJECT TO MARKET RISKS, READ ALL SCHEME RELATED DOCUMENTS CAREFULLY.



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Maximise Your Refunds, Minimise Your Stress: File Your Income Tax Return with Ease!

Income Tax Law requires every person to file his return of income in India if the total income of such a person exceeds the basic exemption limit. For NRIs, it is mandatory to submit income tax returns in India only if their total income for the previous year has exceeded the maximum amount not chargeable to tax.

Four major benefits of filing an Indian tax return despite the annual income of NRI falling below the specified threshold are:

- Filing an ITR against investment via foreign-sourced income in India as NRI could help substantiate the source of your income.**
- Filing ITR at least a year before will be beneficial for NRIs who seek to purchase/sell any property in India.**
- NRI is eligible for a refund on TDS for most financial transactions irrespective of threshold limits while claiming ITR.**
- NRI can avail the benefits of carrying forward losses (capital loss, business loss, etc.) set off against future income if you've filed ITR within the due date.**

Recently, the Government of U.A.E has also developed an 'Annual Information Statement' wherein all financial transactions, such as bank interest, share market transactions, real estate transactions, etc., would be summarised at one place. Hence, submission of tax returns annually to prove their 'non-resident' status in India in each tax year is mandatory for NRIs.

It is also important to note that the Income Tax Act 1961 requires mandatory filing of ITR if the individual meets any one of the following criteria:

- Made payment of INR 1 Lakh or more in a year towards electricity bill.**
- Travelled to a foreign country incurring an expenditure of over INR 2 Lakhs for self or acquaintance.**
- Deposited INR over 1 Crore in one or more current accounts.**

Considering the benefits of filing returns in India outweigh the practical challenges in responding to show cause notices from the Tax Department at a later stage, it is always wise to file them even if your income falls below the threshold limits.

Get in touch with us today at:

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Alankit News

Alankit Empanelled as the CBC by the Indian Bank

Alankit is thrilled to announce that it has recently been associated with Indian Bank and has been empanelled as the Corporate Business Correspondent (Corporate BC) for BC Management Services. The Company envisages managing end-to-end on-boarding and setting up of BC agents, including Identification, Verification, Training, Device procurement, and Regular maintenance of services, including On-site Technical /Functional / Operational support to Field Business Correspondents (FBCs).



PSARA Licence Won by Alankit in the States of Rajasthan and Gujarat

The Company is delighted to mention that we recently received the PSARA licence for the Gujarat and Rajasthan states, which will allow Alankit to provide private security to personal and commercial clients within the state.



Knowledge Cafe

Work is evolving fast, and technology, data, and sustainability will all play essential roles in how we work. Combining these three elements will result in more efficient and ecologically friendly workplaces.

Technology will remain at the front of workplace innovation. Automation, robots, artificial intelligence (AI), and the Internet of Things (IoT) will continue to influence how organisations run. These technologies will be amalgamated in the future to establish small workplaces which are able to adapt to the demands of employees automatically. A few famous examples include climate control systems and smart lighting. It will result in a more pleasant and productive working atmosphere.

Data will also play an essential part in shaping the future of work. Several renowned players in the market are already put it to use to make informed decisions to expedite the growth of their businesses while improving their operations and efficiency. Real-time data will be used to monitor everything from employee productivity to energy consumption. It will further enable enterprises to identify improvement areas and make data-driven decisions that benefit the bottom line.

Integrating technology, data, and sustainability will lead to the creation of intelligent, sustainable workplaces designed to be environmentally friendly and efficient.

Reimagining Future Work Environments Leveraging Data, Technology, and Sustainability

In the future, technology work will widespread throughout the various industries. Business and technology leaders alike can benefit from becoming comfortable with the idea of looking at technology holistically across the organisation. Video conferencing, online collaboration platforms, and other tools have revolutionised organisations' ability to seamlessly collaborate on a global basis.



HR Corner

Welcome to the Alankit Family!!

Alankit welcomes with open arms **Mr. Bhuvan Nijhawan** who has joined the company on 24th April 2023 as **"Deputy General Manager - Corporate Planning / Bid Management"** in Jhandewalan (HO). We wish him the very best of luck with his new assignment.



Welcome to a World of Possibilities Join a dynamic team of creative and talented people! All eligible candidates are encouraged to apply for the position listed below.

Job Description

Position : Relationship Manager

Experience: 3 to 6 Years

Qualification: B.Tech

Location: Jhandewalan

Duties and Responsibilities:

- Should have a good problem solving attitude.
- Experience with Publishing apps in Google Play.
- Solid understanding of the full mobile development life cycle.
- Should have working knowledge on MVVM & MVP & MVC Patterns.
- Collaborate with cross-functional teams to define, design, and ship new features
- Candidate must have a strong understanding of UI supported on different devices.
- Experience with offline storage, threading, memory management and performance tuning.
- Rest APIs Integrations/ SOAP Web Service Integration/Third Party Libraries integration.
- Design, Develop, implement, and maintain Android application phases, code, and software.
- Experience with POS device application SDK Integration, Payment SDK and APIs integration.
- Ability to understand business requirements and translate them into technical requirements
- Knowledge of the open-source Android ecosystem and the libraries available for common tasks
- Good Knowledge of Android Support Libraries, Android Studio, SDK, Google Maps firebase, Push Notification.

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हिन्दी अनुभाग

आधार आधारित भुगतान प्रणाली: आधार कार्ड के माध्यम से पैसे कैसे निकालें?

आधार आधारित भुगतान प्रणाली (AePS) एक प्रकार की डिजिटल भुगतान प्रणाली है जो भुगतान करने के लिए आधार बायोमेट्रिक प्रमाणीकरण प्रणाली का उपयोग करती है। आधार एक विशिष्ट पहचान संख्या है। ABPS लेनदेन को सक्षम करने के लिए आधार प्रमाणीकरण बुनियादी ढाँचे का लाभ उठाता है और यह यूनिफाइड पेमेंट इंटरफेस (UPI) प्लेटफॉर्म पर आधारित है। Z एनपीसीआई द्वारा विकसित एक बैंक आधारित मॉडल है, जो आधार प्रमाणीकरण का उपयोग करके किसी भी बैंक के अधिकृत व्यवसाय प्रतिनिधि (बीसी) के माध्यम से माइक्रो एटीएम/कियोस्क/मोबाइल उपकरणों पर ऑनलाइन लेनदेन की अनुमति देता है।

व्यावसायिक प्रतिनिधि अधिकृत (बैंकों द्वारा) संस्थाएँ हैं जो बैंक का प्रतिनिधित्व करती हैं और जिनके पास ग्राहक लेनदेन की सुविधा के लिए माइक्रो एटीएम उपकरण हैं।

आधार आधारित भुगतान प्रणाली के लाभ

यह समाधान एनपीसीआई द्वारा आधार से जुड़े सभी खाताधारकों के लिए प्रमाणीकरण गेटवे को सक्षम करके विभिन्न प्रकार के सेवा अनुरोधों को प्रभावी ढंग से संभालने के लिए डिज़ाइन किया गया है। बैंक खाते से जुड़ी आधार संख्या वाले लोग जिन्हें आधार सक्षम बैंक खाता (AEBA) कहा जाता है। AePS सेवा का उपयोग कर सकते हैं।

ग्राहकों के पास एक वैध आधार संख्या होनी चाहिए, जिसके माध्यम से वे एक अधिकृत बैंक के साथ AEBA स्थापित कर सकते हैं और AePS सर्विस सूट का आनंद ले सकते हैं।

AePS एक भुगतान सेवा है जो एक बैंक ग्राहक को अपने आधार सक्षम बैंक खाते तक पहुँचने के लिए अपनी पहचान के रूप में आधार का उपयोग करने की अनुमति देती है और व्यवसाय प्रतिनिधि के माध्यम से शेष राशि की पूछताछ, नकद निकासी, प्रेषण जैसे बुनियादी बैंकिंग लेनदेन करती है।

एईपीएस के तहत उपलब्ध सेवाएं

बैलेंस पूछताछ, नकद निकासी, नकद जमा, आधार से आधार फंड ट्रांसफर, भुगतान लेनदेन, (C2B, C2G) लेनदेन

AePS लेनदेन करने के लिए ग्राहक को क्या चाहिए?

आधार संख्या, बैंक का नाम, उनके नामांकन के दौरान बायोमेट्रिक कैप्चर किया गया लेनदेन का प्रकार, यदि आवश्यक हो।

आधार आधारित भुगतान प्रणाली के लाभ

यह ग्राहक को डोरस्टेप बैंकिंग करने और किसी भी बैंक शाखा में जाने, या पिन/पासवर्ड याद रखने की आवश्यकता के बिना बुनियादी बैंकिंग लेनदेन करने की अनुमति देता है।

अन्य लाभों के अलावा, यह आधार आधारित बायोमेट्रिक प्रमाणीकरण के माध्यम से वस्तुओं और सेवाओं की खरीद के लिए व्यापारी को आधार संख्या/वर्चुअल आईडी और ग्राहक के बायोमेट्रिक्स को स्वीकार करने की अनुमति देकर व्यापारी लेनदेन की सुविधा प्रदान करता है।

सुविचार

यदि आप किसी की खुशी लिखने वाली पेंसिल नहीं बन सकते तो उनकी उदासी दूर करने के लिए एक अच्छा रबड़ बनने की कोशिश करें।

जिस प्रकार तूफान से ठोस चट्टान नहीं हिलती, उसी प्रकार बुद्धिमान लोग प्रशंसा या निंदा से प्रभावित नहीं होते।

मुस्कुराहट कठिन वक्त की श्रेष्ठ प्रतिक्रिया है। खामोशी गलत प्रश्न का बेहतरीन जवाब है।

मन का शांत रहना भाग्य है, मन का वश में रहना सौभाग्य है

जो मनुष्य अपने हर कर्म के अच्छे या बुरे फल का जिम्मेदार स्वयं को समझता है, उसे जीवन में कभी किसी से कोई शिकायत नहीं होती।

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