

APP LISTINGS WILL BE ENTIRELY FREE FOR FIRST YEAR

PhonePe's app store to rival Google, Apple

It will support 12 regional languages, apart from English

ANEES HUSSAIN Bengaluru, September 23

DIGITAL PAYMENTS AND financial services provider, PhonePe is inviting Android app developers to register and submit their applications for inclusion on the Indus Appstore. This platform will offer apps not only in English but also in 12 regional languages, marking a significant challenge to the dominance of the Google Play Store.

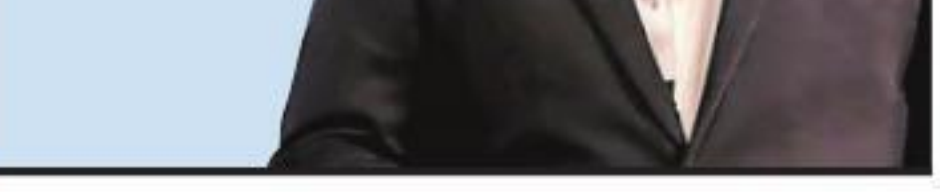
During the inaugural year of the Indus Appstore Developer Platform, the listing of apps will be completely free of charge. However, following this initial phase, a nominal annual fee will be introduced. Unlike many other app distribution platforms, Indus Appstore will not impose any platform fees or commissions on in-app payments.

Google and Apple levy a 15-30% fee from developers on in-app purchases and paid app sales.

Developers on the Indus

AKASH DONGRE, chief product officer and co-founder of Indus Appstore

Indus Appstore hopes to provide app developers a credible alternative to the Google Play Store — one that is more localised and offers better app discovery and consumer engagement



Appstore will also be able to integrate their preferred payment gateways into their applications.

"India is poised to have over 1 billion smartphone users by 2026, offering us a massive opportunity to build a new-age, localised Android app store. Despite being such a large consumer market, app developers have always been forced to work with only one

app store — Google Play Store — for distributing their apps. "Indus Appstore hopes to provide app developers a credible alternative to the Google Play Store — one that is more localised and offers better app discovery and consumer engagement.

"We are excited to open up the Indus Appstore Developer Platform on Saturday, and invite all developers to list their

app on the Made-in-India app store," said Akash Dongre, chief product officer and co-founder of Indus Appstore. The app store will feature a dedicated section called 'Launch Pad' for start-ups and new app launches; while developers will also receive a suite of tools and features aimed at addressing the common challenges faced by Android developers, it said in a release.

Developers will be able to carry out cohort-based targeted launches to roll-out new app versions to specific user groups, while also tracking performance of new launches using AI-based analytics.

Users will be able to login to the platform using their mobile numbers, a departure from the usual email-based login seen on other app stores. This approach aims to cater to customers without email accounts. Indus Appstore offers India-based support through email, chatbot, and dedicated account managers for prompt query resolution.

PhonePe acquired IndusOS, including their Android-based app store, Indus App Bazaar, in July 2022, following a confidential settlement with Affle India.

JSW Group partners with Krea University

RAJESH KURUP Mumbai, September 23

THE JSW GROUP, led by Sajjan Jindal, has partnered with Krea University in Andhra Pradesh to provide business management education. This marks the conglomerate's third academic collaboration in the past two years, following agreements with IIT Bombay and IIM Ahmedabad (IIM-A) in 2022.

JSW Group and Krea University have set up a centre, JSW Academic Building, in Sri City to provide an "enabling environment" and bring together stakeholders to facilitate exchange of ideas.

JSW Group has signed the collaboration through its CSR arm, JSW Foundation, it said in a statement. "The collaboration signifies our shared vision for empowering future leaders with a holistic and innovative learning environment. Together, we aim to shape minds that will drive positive change in India and at the global stage," Jindal, chairman of JSW Group, said.

Separately, JSW Group has appointed Olympic and world champion Neeraj Chopra as its official brand ambassador. This partnership with the javelin ace is for the group's businesses, including steel, cements and paints.

I-T dept asks taxpayers to respond to intimation of past tax demands

PRESS TRUST OF INDIA New Delhi, September 23

THE INCOME TAX department has urged taxpayers to address notifications from the department regarding past outstanding tax demands. This action is aimed at expediting the clearance of refunds for the fiscal year 2022-23. In response to some taxpayers sharing such notifications on social media, the department clarified in a post on 'X' that this initiative aligns with the principles of natural justice and is designed to be taxpayer-friendly, offering assesses an opportunity to respond.

With some taxpayers taking to social media about receiving intimation from the I-T department regarding past unsettled tax demands, the department in a post on 'X' said, this is a taxpayer-friendly measure where an opportunity is being provided to assesses in line with



'principles of natural justice'. "However, there are a few cases in which refunds are due to the taxpayer, but previous demands are outstanding, the department said," the I-T department said.

The Section 245(1) of Income-tax Act, 1961, mandates providing an opportunity to taxpayers to make a representation before adjusting the refund against an existing

demand. The taxpayer is required to agree, disagree or clarify the status of the demand.

"Accordingly, taxpayers with existing demand(s) in the previous years are being intimated of the same ... Taxpayers are requested to avail this opportunity and respond to such intimations to enable cleaning up/reconciliation of pending demands and facilitate timely issue of refunds," it said.

TRAI to stimulate networking & telecom gear manufacturing

PRESS TRUST OF INDIA New Delhi, September 23

TRAI HAS PROPOSED a 'concurrent PLI scheme' to promote collaborative production of networking and telecom components and sub-assemblies in India. This is part of a comprehensive set of measures aimed at boosting the manufacturing of networking and telecom equipment in the country. These measures include tax incentives, a dedicated master fund, and other incentives. With a strong focus on increasing domestic production in global value chains, TRAI's recommendations include a 2% additional benefit under the design-led PLI scheme for specific product lines that meet certain criteria. The proposal also suggests the creation of a dedicated 'Networking and Telecommunications Equip-

ment Development' fund.

To promote innovation and incentivise businesses to own resident IPRs, TRAI has proposed a reduction in corporate income-tax rates. This tax benefit would be applicable to enterprises that are involved in R&D-driven manufacturing and generate at least half of their revenue from owned IPRs, according to TRAI's recommendations. Furthermore, a dedicated Telecom Software Development Fund with initial committed corpus of ₹1,000 crore should be established under PPP mode with ₹3,000 crore minimum corpus, by seeking participation from venture capital funds, TRAI said.

"In context of PLI scheme, TRAI has said that there should be a concurrent PLI scheme focussing over components and sub-assembly manufacturing to facilitate collaborated manufac-

turing activities. Further, the schemes should imbibe local value addition norms in its future-format and higher incentives proportionate to value addition should be available," a TRAI release said.

Under the design-led PLI scheme, it said, beyond the 1% benefit, another slab of additional 2% benefit be introduced for such product lines that yield minimum local value-addition of 75% where the components by value terms, used in the manufacturing of the specific end products are manufactured in India. Telecom Service Providers should be nudged to deploy indigenously manufactured equipment by reducing their Applicable Gross Revenues on annual net basis, by an amount equivalent to the aggregate certified value of such indigenous products deployed in respective telecom networks in a fiscal.

70.9 million returns filed: I-T

PRIYANSH VERMA New Delhi, September 23

A TOTAL OF 70.9 million income tax returns (ITR) have been filed for the income earned in FY23 (assessment year FY24). Of these, 69.6 million ITRs have been verified, of which 64.6 million returns have been processed as on date (September 23), including 27.5 million refund returns, as reported by

the Income Tax department on X. However, there are instances where taxpayers are owed refunds, but there are outstanding demands from previous years. To address this, the department is notifying taxpayers with outstanding demands from previous years about the situation.

As per section 245(1) of Income-tax Act, 1961, taxpayers have an opportunity to

make a representation before adjusting the refund against an existing demand. The taxpayer is required to agree, disagree or clarify the status of the demand.

"Taxpayers are requested to avail this opportunity and respond to such intimations to enable cleaning up/reconciliation of pending demands and facilitate timely issue of refunds," the IT department said.



Sundaram Home Finance targets 20% growth from Andhra and Telangana

PRESS TRUST OF INDIA Chennai, September 23

SUNDARAM HOME FINANCE, the wholly-owned arm of Sundaram Finance, has set an ambitious goal of achieving 20% growth in Andhra Pradesh and Telangana, says a senior official. The Chennai-based company, has recently expanded its presence by inaugurating a new branch in Begumpet, Hyderabad, bringing its total number of branches in the region to six. This expansion aligns with the company's strategy to concentrate on Tier-II and III cities, recognising growth potential in smaller towns.

"We believe there is a lot of potential for our home finance business in Andhra Pradesh and Telangana. The state's infrastructure is boosting real estate growth. We expect this expansion to strengthen our overall presence in the state capital," Sundaram Home Finance MD Lakshminarayanan Durais-

wamy said in a statement on the expansion drive.

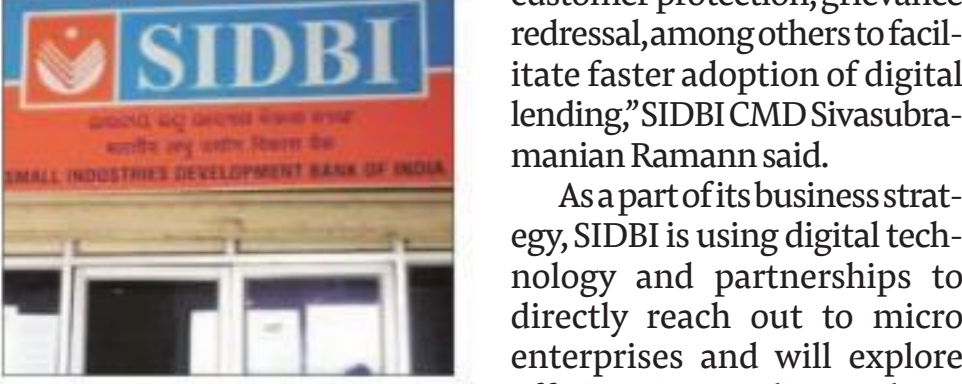
"Telangana registered disbursements of over ₹400 crore last year and we expect a growth of 20% this year from this region," he added.

Early this month, Sundaram Home Finance announced its plan to enter the affordable housing segment and said it would be opening 10 branches besides recruiting 50-75 people by March 2024. For the quarter that ended June 30, 2023, Sundaram Home Finance reported a net profit of ₹57 crore on disbursements of ₹1,104 crore, the statement added.

SIDBI, Digital Lenders' Association in joint hands to boost fintech sector

PRESS TRUST OF INDIA Mumbai, September 23

THE SMALL INDUSTRIES Development Bank of India (SIDBI) on Saturday has inked an agreement with the Digital Lenders Association of India (DLAI) to boost the country's fintech sector. SIDBI and DLAI have signed a MoU to this effect. The MoU aims for collaborations with SIDBI to develop standard protocols to expedite the adoption of digital lending partnerships including alliances between banks and Lending Service Providers (LSPs), co-lending collaborations among others.



SIDBI will also provide resource support to eligible DLAI member NBFCs and also explore Assignment and Securitisation transactions, it added.

"We are happy to work with the industry on other important aspects like standard protocols,

customer protection, grievance redressal, among others to facilitate faster adoption of digital lending," SIDBI CMD Sivasubramanian Ramann said.

As a part of its business strategy, SIDBI is using digital technology and partnerships to directly reach out to micro enterprises and will explore offering its credit products through the DLAI members, he added. Under the pact, SIDBI and DLAI will explore partnerships for its 'Prayas' Scheme for informal enterprises, co-lending, GST Sahay, Express loan, green financing, and other direct credit schemes.

Kanodia Group to start Easy Build ops from next month

PRESS TRUST OF INDIA New Delhi, September 23

KANODIA GROUP, WHICH is involved in infrastructure and cement sectors, on Saturday said it will launch full-scale operations of its e-commerce platform for home-building solutions, Easy Build, next month.

The company also announced garnering pre-launch orders of ₹500 crore ahead of the start of the operations of the platform that offers complete home-building products and solutions, and a network of dealers, retailers, architects, designers and applicators.

According to Kanodia group chairman and managing director Vishal Kanodia, Easy Build has onboarded more than 1,100 dealers and leading brands in the construction segment.

The metaverse-based platform allows a homeowner to visualise the look of the house,



and interior decoration and calculate the construction cost before building it.

The company looks to set up 50 Experience Centres in Delhi NCR, Uttar Pradesh and Bihar which will showcase the technology, products, solutions and network of dealers and designers provided by it.

To showcase its market plans, Easy Build this week also held a pre-launch event for stakeholders, emerging entrepreneurs, architects, investors

and sales partners.

"The company secured pre-launch booking orders worth over ₹500 crore backed by security cheques at the event. A grand-scale launch event is planned in October," Kanodia said.

Easy Build targets to onboard 20,000 entrepreneurs and connect 3,00,000 workers through its platform and aims to achieve a Gross Merchandise Value (GMV) of ₹8,000 crore by March 2024, he said.

FM meets G20 expert group

PRESS TRUST OF INDIA New Delhi, September 23

FINANCE MINISTER Nirmala Sitharaman on Saturday met the G20 independent expert group on strengthening of Multilateral Development Banks (MDBs). The G20 independent expert group (IEG) is co-convened by former US treasury secretary Lawrence Summers and ex-chairman of the 15th Finance Commission N.K. Singh.

The IEG set up by G20 India presidency has focused on strengthening MDBs and delivered Volume 1 of its report which was acknowledged by G20 leaders in New Delhi Leaders' Declaration earlier this month. "The #G20IEG members are currently in India working on Volume 2 of their report to be discussed in #G20 meetings scheduled to be held under the Indian Presidency in #Mar-rakech on sidelines of @IMFNews @WorldBank

#AnnualMeetings," the finance ministry said in a post on X.

The fourth and final finance ministers and central bank governors (FMCBG) meeting under India's G20 presidency is taking place next month in Morocco. MDBs need to provide additional \$260 billion annually to fund sustainable infrastructure and help achieve SDG targets, the group said in its Vol 1 report.

Additional spending of some \$3 trillion per year is needed by 2030, of which \$1.8 trillion represents additional investments in climate action, mostly in sustainable infrastructure, and \$1.2 trillion in additional spending to attain other sustainable development goals (SDGs), it said. The major MDBs are World Bank, International Finance Corporation, Asian Development Bank, Asian Infrastructure Investment Bank, Inter-American Development Bank (IDB) and African Development Bank (AfDB).

Advertisement for SREI Equipment Finance Limited. Includes company name, CIN, address, contact info, and a notice regarding the delisting of listed debt of the company from BSE Limited and the National Stock Exchange of India Limited.

NOTICE OF SALE OF TURNING POINT ESTATES PRIVATE LIMITED (IN LIQUIDATION). Details of the liquidation process, including the date of the e-auction (Friday, 27th October, 2023, 3 PM to 5 PM) and the description of the assets for sale, such as land parcels and a building.

UNITED DRILLING TOOLS LIMITED. Financial statement for FY 2022-23, including a table with columns for Particulars, Annual Report filed to STXs on 02-09-2023, Rectified Annual Report filed to STXs on 23-09-2023, and Audited Figures filed to STXs on 29-09-2023. The table shows cash flow, balance with banks, and tangible assets.