India to retain tag of fastest growing major eco, says ITC

transitioning into delinquency increased

for credit cards, whereas

Has Emerged As Beacon Of Growth, Says Chairman Puri

New Delhi: India has emer-ed as a beacon of growth at time when the world is rappling with serious issus-s affecting growth across all major economies, said TC-chair man Sanjiv Puri. In his address to sharehol-lers in the company's annual general meeting. Puri said hecountry is buoyed by opti-nism and deeply engaged in valising that promise, stri-ling on the pathways of clear-y enunciated goals and poli-cies.

what is remarkable is that such an outlook pervadesat a time when the world is grappling with serious issues affecting growth across all major economies. In this environment of poly-crisis and uncertainty, India has emerged as a beacon of growth and will remain the fastest-growing major economy in the

Sebi enhances

disclosure

requirements

New Delhi: Toensure greater transparency. Sebi has mandated enhanced disclosures for a certain class of Foreign Portfolio Investors (FPIs), including furnishing details about ownership and economic interests. In addition, the regulator has tweaked rules pertaining to the eligibility criteria for FPIs.

"A foreign portfolio investor that fulfils the criteria specified by the board from time to time shall provide information or documents in relation to the persons with any ownership, economic interest or control, in the foreign portfolio investor." Sebi said in a notification amending the rules on Thursday.

The information or documents will be provided in the manner specified by the Securities and Exchange Board of India (Sebi). Further, applicants with investors contributing 25% or more in the corpus that are mentioned in the Sanctions List by United Nations (UN) Security Council are ineligible for registration as FPIs, the regulator had said in June.

The Prevention of Money Church and the Church of Money Church and the Church of Money Church of Sanchange (Church).

as PFIs, the regulator had said in June

The Prevention of Money Laundering (PML) Rules threshold requirements for identifying Beneficial Owners (BO) in FPIs were amended in March. Subsequently, the threshold is 10% for companies and trusts, and 15% for partnerships and unincopportated associations or bodies of individuals.

BOs are the natural persons who ultimately own or control and FPI and are identified in accordance with the PML Rules. The rules have been amended by Sebi to align the eligibility criteria for FPIs with the one prescribed under the PML rules. Association

Biocon June quarter net profit drops on R&D spend

39% to NS 101 crore. That ap-nars to have been mainly be-use of a 59% rise in net R&D penses to R\$315 crore. Kiran Mazumdar-Shaw, tecutive chairperson of Bio-mand Biocon Biologics, said e R&D expenses reflect the twancing pipeline of prod-ts and will support future owth.

for some FPIs



India's resilient growth is a testa-ment to the slew of policy mea-sures unleashed by government, says ITC chairman Sanjiv Puri

orld this year," he said.
Puri said India's resilient
rowth is a testament to the
lew of policy measures unleshed by the government uner the leadership of PM Naendra Modi.

ndra Modi. "Somemajorpolicy initia-es include tripling of pub-capex, best-in-class public gital infrastructure, the digital infrastructure, the PLI scheme to attract private investment in focus sectors, establishing strong Farmer Producer Organisations sup-ported by a multi-stakehol-der integrated agri-stack to empower farmers, targeted welfare spending leading to

impactful delivery of grass-roots benefits; and many mo-re." he said.

The progressive policy en-vironment together with fav-ourable demographics and India's growing stature on the world stage have led to he-ightened interest in levera-ging India as a global hub for manufacturing, services and exports, Purisaid.

Stressing that it is being widely acknowledged that this is India's moment, he sa-id. "India's large and growing consuming market is expec-ted to fuel higher growth, and estimates suggest that India's

middle class would cross 1 bil-lion people by 2047, accoun-ting for 61% of our popula-tion, up from about 31% to-

ting for 61% of our popula-tion, up from about 31% to-day."

However, he said while the potential is almost limitless, "we are not immune to the ad-verse impact of several glo-bal crises including climate emergency, persisting infla-tions, supply chain disrup-tions, muted demand condi-tions in some major economi-se and the impact of geo-poli-tical dynamics".
"The climate crisis repre-sents an existential threat and in the short term, the im-pact of El Ninoremains a key monitorable. Further, despi-te moderating inflation, key commodity prices remain levated and volatile, adding to the magnitude of external risks," he said. Adding to the magnitude of external risks," he said. Adding

Investors afraid of retaliation to US' tech curbs on China

Tech curbs.

While the market mostly shrugged of President Joe Biden's move to prohibit some US technology investments in China. US investors said they were worried Beijing would retaliate or pull back from buying American technology.

Aiming to protect national security and prevent US. capital and expertise from aiding china's military modernization, Biden this week issued an executive order barring some new US. investors used in China in sensitive technologies including computer chips, while regulating others. US investors were unfazed by the initial news, saying that the restrictions, at first blush, were more limited than feared and unlikely to extend to passive investments in public Chinese stocks. But several portfolio managers said the bigger worry was whether China would strike back, as it has in the past.

"Much depends on how China decides to react to

"Much depends on how China decides to react to that. The very significant technology war between the countries is a big nega-tive and the administration

seemed to be trying to make that announcement withoutmaking too many waves with China." said Rick Meckler, partner at Cherry Lane Investments in New Jersey.

The iShares MSCI China Exchange Traded Fund, one of the largest ETFs of US-listed China-based companies, finished up 0.7% on Thursday, while the rest of Wall Street finished dlat. In response to Biden's executive order, China's commerce ministry said it was "gravely concerned" and reserved the right to take counter-measures. Some counter-measures. Some China analysts said Beij-ing's options are limited and would unlikely escalate

ing's options are limited and would unlikely escalate the matter.

Others, though, thought that view was too optimistic China in May targeted US chip maker Micron Technology after Washington imposed a series of export controls on American components and chipmaker tools to China, and the US has accused Beijing of penalizing other US. companies amid growing tensions between the two global economic powerhouses.

Goldman Sachs promotes Gunjan Samtani



neering at Goldman Sachs He will re-port to chief information offi-cer Marco Argenti. He will continue with his responsibilcontinue with his responsibilities as the head of Goldman Sachs Services India and will continue to be based in Bengaluru. Goldman Sachs Services India, thebank's secondlargest office after New York, employs around 9,000 people. 108

Top L&T, Cognizant execs face corruption charges

New Delhi: The Vigilance and Anti-Corruption Unit in Chennai has accused past and present top executives of L&T and Cognizant of "criminal conspiracy" and other offences under the Prevention of Corruntion Act for alleged by under the Prevention of Corruption Act for allegedly briting officials of Chennai Metropolitan Development Authority (CMDA), state housing, urban development department, as well as the then minister, during the construction of the IT company's "KITS Campus" facility. AGENCIES

Centre tightens tax rules for offshore gaming cos in India

New Delhi: The government has mandated offshore online gaming companies operating in the country to register the business locally or appoint a representative to pay tax on funds collected from customers

or appoint a representative to pay tax on funds collected from customers.

Last week, India decided to levy a 28% tax on total funds collected by online gaming companies from gamers, and not on every bet. Overseas online gaming companies operating in India will be blocked if they fail to register or appoint a representative or a proxy to pay tax in the country, according to amendments moved in Parliament on Friaday "Offshore online gaming companies will not enjoy any tax arbitrage, and would be treated at par with their domestic counterparts," said Rajat Mohan, a partner be treated at par with their domestic counterparts," said Rajat Mohan, a partner at AMRG & Associates. The move to tax online gaming companies has shocked the mosc to tax online gaming companies has shocked the mosc of \$15.5 billion industry, which is backed by global investors. Over 190 gaming companies and top investors such as "Tiger Global and Peak XV have written to the government, asking it to reconsider the decision.

Similarly, domestic online gaming companies will be required to deduct 28%

Similarly, comestic on-line gaming companies will be required to deduct 28% GST on bets placed from overseas locations, includ-ing by foreign players, as such bets will also be treated



as actionable claims. Mohan said the Government has amended the tax law to provide that international players paying money for betting, gambling, horse racing, lottery or online the paying money for outside India would be treated at par with domestic players for payment of taxes. "Thereby online gaming companies would need to pay tax full tax on 'buy-ins', irrespective of the payor and his source of payment. This IGST Act amendment results in a new provision of law, that will arrest any future litigation on technical grounds," Mohan added. "The decision chas been laken after elaborate deliberations spanning over a period of hoult? wears. "Said a

source. On Wednesday, Indian gaming app Mobile Premier League said it would aly off 350 employees as it takes steps to "survive" the tax imposed by the government. Finance minister and state ministers considered the negative impact of online meney gaming "on the society and the youth in particular, in form of Internet Gaming Disorder due to addiction to online gaming," the source said.

The move "is not aban, it is just a tax on online money gaming which is nothing but gambling by any name, and it deserves to be taxed at the highest rate," the source said. The tax will not be applicable on online game that do not involve money sources.

Mkts decline for 2nd day in row on weak global trends

Mumbai: Benchmarkequity indices—sensex and Nifty—declined for a second straight day on Friday due to selling in banking. FMCG, and pharma shares amid a negative trend in Asian and European markets.

The domestic markets traded weak post the RBI monetary policy and the unexpected announcement of reducing cash in the banking system.

expected announcement of reducing cash in the banking system.

The 30-share BSE sensex fell by 366 points or 0.6% to settle at 65.23. During the day, it tanked 44 points or 0.6% to 65.275. The NSE Nifty declined by 115 points or 0.6% to 66.275. The NSE Nifty declined by 115 points or 0.6% to end at 19.428.

From the sensex pack, IndusInd Bank, NTPC, Asian Paints, Hindustan Unilever, 15W Steel, Tech Mahindra, Bajaj Finance, Infosys, Wipro, ICICI Bank, Bajaj Finserv, HDFC Bank and Tata Motors were among the major laggards.

HCL Technologies, Power Grid, Titan, Reikance Industries, UltraTech Cement, Tata Steel, State Bank of India and Mahindra were the gainers.

"The domestic market

dra & Maninus west signifies, admers, americal market continued to experience selling pressure, with banking stocks extending their decline in reaction to the RBI's liquidity absorption measures," said Vinod Nair, head of research at Geojit Financial Services and the second of the

Oil demand growth to be slower in 2024: IEA

Says Post-Covid Recovery Losing Steam

London: The International Energy Agency (IEA) on Priday said demand growth for oil next year will be slower than previously forecast, citing lacklustre macroeconomic conditions, a post-pandemic recovery running out of steam and the burgeoning use of electric vehicles. Growth is forecast to slow to 1 million barrels per day (hopd in 2024, the Paris-based energy watchdog said in its August monthly oil mariset report, down by 150,000 bpd from its previous forecast. "The global economic outlook remains challenging in the face of soaring interest rates and tighter bank credit, squeezing businesses that are already having to cope with studies of the companion of the

unchanged from the IEA's previous estimate.

Demand is forecast to average 102 2 million bpd this year, with China accounting for more than 70% of growth, despite concerns about the economic health of the world's topoil importer. Demand hits topoil importer. Demand hit topoil importer. Demand hit coord 165 million bpd in June. The IEA's said August could see yet another peak.

Opec, in its monthly forecast released on Thursday reiterated its annual oil demand forecasts, expecting a rise by

is set to expand by 2.2 million bpd, buoyed by summer air travel, increased oil use in po-wer generation and surging Chinese petrochemical acti-vity. That forecast is largely unchanged from the IEAs pre-

23 million bpd in 2024, compared with growth of 2.4 million
bpd in 2023.

On the supply side, output
has showed considerably in recent months, spearheaded by
voluntary reductions from
Saudi Arabia. Opeca and its ailes, together known as
Opec-, began limiting supplies in late 2022 to bolster the
market and in June extended supply curbs into 2024.

If current targets
Opec- are maintained, oil in
ventories could draw by 2.1
million bpd in the bird quarater, and 1.2 million bpd in the
fourth quarter potentially its
elling another hike in prices,
the IEA predicted on Friday
Sources

Net direct tax mop-up grows 17% so far

lections swelled 17.3% to over Rs.5.8 lakh crore so far this fis-cal, reaching 32% of the full-year budget estimates (BE). The Income Tax depart-ment in a statement said the collections from direct taxes,

New Delhi: Net direct tax col-lections swelled 17.3% to over come tax and corporate tax, up been issued so far, 3.7% higher to August 10, 2023, continue to than last year.

to August 10, 2023, continue to register "steady growth".

On a gross basis, direct tax collection grew 15.7% to over R8.6.5 lakh crore till August 10 fiscal of over Rs 18.2 lakh on the current fiscal. Rs 69,000 crore.

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L&T Finance

PUBLIC AUCTION FOR SALE OF MORTGAGED PROPERTY

Name of Borrower and Co-Borrower	Secured Property Address	Account Number(s)	Physical Possession Taken	Earnest Money Deposit 10% or more of RP (In ?)	Total Outstanding dues as on 09.08.2023	Price (In C)	Date of Inspection	Date and Time of Auction
1. Moiz Fidadi Salfee 2. Tapneem Moiz Salfee	Property Address: Flat No. 8-4 Admeasuring 50-15 Sqmrts Multi Up Area And Admeasuring 88.71 Sqmrtss, Sealished Aeea Plas Offree Sqmrtss, Sealished Aeea Plas Offree Space, 8al cnoies, Lobbies, Space, 8al cnoies, Lobbies, Salaricase, Ducts, 8ower, Ferraces Indicada all Any Rtc. On Spill Rior Of 8 Building Situated In Condominium Known Ae Soddhi Land Admeasuring 89.8 CO 8981-582 Sqmrts Shapahd Af Gut No. 140, Willey Fragan, Tabuka, 8-6 District Aurangabad, Adabrashtra Aurangabad and 4311 36 Boundarins East Open Sky West 8-5 North; Flat No. 8-3 South 100-8 No.	0281, AURHL1800 0240, AURHL1800 0302 and AURHL1800 0261	26 04 2023	Rs. 2,44,098/-	Rs. 61,02,775.03J	Rs. 24,40,9904	22/08/2023	30/08/2023 at 11 am
	Property Address: Tiel No. ASIA-7 didensishing of 3.1 Sq. norms. Soil. Up Area And Addressusing 57,72 Sq. up Area And Addressusing 57,72 Sq. up Area And Addressusing 57,72 Sq. up Area Sq. of Common Space, Ballonies, Lobbiss, Statercase, Ducts, Boxes, Bernacos, Statercase, Ducts, Bernacos, Bern	0281, AURHL1800 0240, AURHL1800 0302 and AURHL1800 0261	26 04 2023	Rs. 1,34,167.30/-	RS. 61,02,775.03/	Rs. 13,41,6734	22/08/2023	30/08/2023 at 1 pm