

PNB unveils new logo

NEW DELHI, Mar 30:

Punjab National Bank (PNB) has unveiled a new logo as it merges United Bank of India and OBC with it, with effect from April 1.

The new logo will bear distinct signages of all the three public sector lenders.

With this, PNB is set to become the second largest lender in the country.

"#Punjab National Bank is here with #Oriental Bank of Commerce & #United Bank of India in an all new avatar. Be a part of the #Together For The Better journey with us and experience a smoother and smarter way of banking," PNB said in a tweet on Monday.

Assuaging concerns regarding the merged entity, PNB also said there is no reason to worry as the three banks are coming together to be better, bigger and stronger.

"Together we are bigger, stronger & faster. People & Banking will now be closer than ever before. You will have products fine tuned to your needs," it said in another tweet.

PNB also appealed to its customers to stay indoors due to the coronavirus outbreak and access its services through net banking and PNBONE app.

"Now, pay your tax, get interest certificates, track your investments and more with just one app. Have you downloaded #PNBONE app yet? #BankFromHomeAndStaySafe #COVID 18," the lender said.

Ten state-owned banks are to be merged into four bigger and stronger banks with effect from April 1. (PTI)

NIA to provide Rs 50 lakh coverage to 22 lakh healthcare providers

NEW DELHI, Mar 30:

State-owned New India Assurance has agreed to provide insurance cover of Rs 50 lakh to about 22 lakh health care providers, who are on the frontline of battle against coronavirus.

"As announced by Finance Minister Smt @nsitharaman on March 26, @NewIndAssurance has issued detailed guidelines for providing insurance cover of Rs 50 lakh per person for 22.12 lakh health care providers across the country," a tweet by the Finance Ministry said on Monday.

This was part of the Rs 1.70 lakh Pradhan Mantri Garib Kalyan package announced by the Finance Minister last Thursday.

Doctors, nurses, paramedics, sanitation workers and a few others will be covered under the insurance.

Sitharaman had said the insurance cover will be there for three months. (PTI)

Zydus Cadila gets tentative nod for Parkinson's treatment

NEW DELHI, Mar 30:

Domestic pharma major Zydus Cadila, part of Cadila Healthcare group, on Monday said it has received tentative approval from the US health regulator for its generic version of Parkinson's disease treatment drug Carbidopa and Levodopa extended-release capsules.

The approval by the US Food and Drug Administration is for Carbidopa and Levodopa extended-release capsules in the strengths of 23.75 mg/95 mg, 36.25 mg/145 mg, 48.75 mg/195 mg, and 61.25 mg/245 mg. Cadila Healthcare said in a regulatory filing.

This combination medication is indicated for the treatment of Parkinson's disease or Parkinson-like symptoms such as shakiness, stiffness, and difficulty moving and will be manufactured at the group's manufacturing facility at special economic zone (SEZ), Ahmedabad, it added.

The group now has 282 approvals and has so far filed over 386 abbreviated new drug applications (ANDAs) since the commencement of the filing process in FY 2003-04, it said. (PTI)

Maruti Suzuki announces service, warranty extensions

NEW DELHI, Mar 30:

Maruti Suzuki India (MSI) on Monday said it has extended warranty and service timelines of customer vehicles in wake of coronavirus pandemic.

"For customer vehicles, whose free service, warranty and extended warranty are scheduled to end in the period from March 15, 2020 to April 30, 2020 are now being extended up to June 30, 2020," MSI said in a statement. (PTI)

TVS Motor pledges Rs 25 cr donation for PM's Relief Fund

NEW DELHI, Mar 30:

TVS Motor Company on Monday said it will donate Rs 25 crore to the PM's Relief Fund (PM-CARES) for battle against COVID-19 pandemic.

The company is contributing on behalf of various group firms like TVS Credit Services Ltd, Sundaram-Clayton Ltd and others, it said.

This is in line with the company's continuous endeavour to ensure prosperous and sustainable communities, TVS Motor Company said in a statement.

The contribution is in addition to the ongoing activities being already undertaken through Srinivasan Services Trust (SST), the CSR arm of the group, it added.

"The COVID-19 pandemic marks an unprecedented time in modern history and it will require the best of humanity to overcome the battle. We applaud the Govt's strong resolve and numerous actions to fight this. Now, more than ever, it requires all of us to co-operate and support each other as a nation," TVS Motor Company Chairman Venu Srinivasan said.

SST is implementing various measures ranging from manufacturing and supplying supportive equipment, such as masks, to provide cooked meals to healthcare workers and police officers. (PTI)

Renault says China, South Korea plants restarting after virus shutdown

PARIS, Mar 30:

French automaker Renault said Monday it was resuming production at two factories in China and South Korea after they were shut down as authorities tried to limit the coronavirus outbreak.

"All of the group's factories are currently shut down, except for the factories in China and South Korea, which have resumed operations or are in the process of doing so," the company said in a statement.

Renault's site in Wuhan, the epicentre of the outbreak, was taken offline in late January. It has an annual production capacity of 150,000 vehicles.

The Busan factory in South Korea, which turns out 216,000 cars a year, was stopped on February 7.

Renault has already warned of possible factory closures as it races to cut costs amid the coronavirus crisis, after posting a net loss of 141 million euros (USD 156 million) for 2019 -- its first year in the red in a decade.

Unit sales fell 3.4 per cent last year to 3.75 million vehicles. The French government, which owns a 15 per cent stake in Renault, has said it will be "vigilant" over plant closures or job cuts. (AGENCIES)

IT Deptt asks field formations to contact taxpayers over phone

NEW DELHI, Mar 30:

A three-month extension in deadlines for tax payment and filing of returns notwithstanding, the Income-Tax

source, and securities transaction tax.

The directive from CIT (C&S) has not gone down well with officers with their association writing to CBDT Chairman

avoid pressing the panic button within the department".

The Finance Minister had on March 24 announced an extension in last for filing income tax returns for 2018-19 fiscal to June 30 as well as linking of income tax PAN with biometric ID Aadhaar by a similar three months.

Also, a three-month extension in the deadline was announced for those opting for the tax dispute resolution scheme "Vivad se Vishwas" scheme by paying the principal amount. Previously the deadline for payment of such amount was March 31 and any payment after that was to be charged with an additional 10 per cent. Now, no additional 10 per cent amount required to be paid if payment made by June 30, 2020.

Similarly, "due dates for issue of notice, intimation, notification, approval order, sanction order, filing of appeal, furnishing of return, statements, applications, reports, any other documents and time limit for completion of proceedings by the authority and any compliance by the taxpayer including investment in saving instruments or investments for rollover benefit of capital gains under Income Tax Act, Wealth Tax Act, Prohibition of Benami Property Transaction Act, Black Money Act, STT law, CIT Law, Equalization Levy law, Vivad Se Vishwas law where the time limit is expiring between March 20, 2020, to June 29, 2020, shall be extended to June 30, 2020," an official statement issued on March 24 had said.

For delayed payments of advanced tax, self-assessment tax, regular tax, TDS, TCS, equalization levy, STT, CIT made between March 20, 2020 and June 30, 2020, the reduced interest rate at 9 per cent instead of 12/18 per cent per annum will be charged for this period, it had said adding no late fee/penalty would be charged for the delay. (PTI)



Department has asked field formations to contact large taxpayers over phone or email to follow up on pending collections.

Rakesh Gupta, Commissioner of Income Tax (Coordination & Systems), Central Board of Direct Tax (CBDT), last week asked field formations to submit a daily report on follow-ups on pending tax collections from large taxpayers.

While most tax officers working from home in view of the lockdown announced to check the spread of Covid-19, it is possible to continue working in today's connected world, the message to officials said.

"While the ITBA (Income Tax Business Application) platform is not available to the officers for discharging statutory functions, it is still possible to follow up the pending collection matters by contacting large taxpayers telephonically/electronically," Gupta wrote.

The message came within days of Finance Minister Nirmala Sitharaman announcing three months extension in the deadline for filing of income tax returns as well as payment of delayed advanced tax, self-assessment tax, regular tax, tax deducted at source, tax collected

against it.

The joint body of Income Tax Employees Federation & Income Tax Gazetted Officers' Association in the letter expressed surprise at the direction "to pressurize the assesses/defaulters to pay taxes when the Finance Minister has recently announced various extensions of the statutory compliances including the extension of the last date for the (dispute resolution scheme) Vivad se Vishwas scheme and also reduced the penal interest rates."

"The people's backlash in the wake of such pressures to pay taxes in the present scenario is very much evident," the convenor Ravi Shankar wrote.

The association said it was not possible for assessing officers (AOs) to furnish a daily report for daily collection of current/arrear demand or applications received under the Vivad se Vishwas Scheme as the contact information of assesses/defaulters was not available at homes of the officers. Also, the officers did not have access to the ITBA platform.

It asked the chairman to direct the authorities below him "to remain positive, sensitive towards the present situation, adopt a humane approach and

Taiwan seeks formation of WTO dispute panel on ICT products

NEW DELHI, Mar 30:

Taiwan has sought establishment of a dispute panel by the World Trade Organization in a case against India's import duties on certain information

and communication technology (ICT) products, including mobile phones.

Separate customs territory of Taiwan, Penghu, Kinmen and Matsu had filed a case against India, September last year, over imposition of import duties by India on certain ICT products, including telephones for cellular networks; machines for reception, conversion and transmission or regeneration of voice,

images or other data; and parts of telephone sets, alleging breach of global trade norms.

As per the process of resolution of a trade dispute under the World Trade Organisation's (WTO) dispute settlement mechanism, after filing a case both the trading partners would engage in consultations for the resolution of the issue. If both the sides fail to do so, the complainant can ask WTO to set up a dispute panel to resolve the dispute.

According to a communication of the WTO, the consultations took place on November 21 last year in Geneva with a view to reach a satisfactory settlement of the matter.

"Unfortunately, the consultations failed to settle the dispute. As a result, the separate customs territory of Taiwan, Penghu, Kinmen and Matsu respectfully requests that a panel be established...To examine the matter," it said on Monday.



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ADB to invest USD 100 million in Indian infrastructure sector via NIIF

MUMBAI, Mar 30:

Multilateral institution Asian Development Bank (ADB) on Monday announced a USD 100 million funding for the Indian infrastructure sector through the government-promoted NIIF.

The Manila-based body will be investing in the National Investment and Infrastructure Fund's (NIIF) "fund of funds" which will ensure that the actual money invested will be a few times more than the USD 100 million.

The investment announcement comes at a critical time for India, as the already sagging economic growth is feared to be taking a heavy hit due to the coronavirus pandemic.

"ADB's commitment to NIIF fund of funds during these extraordinary and challenging times is highly meaningful," NIIF's managing director and chief executive Sujoy Bose said.

He added that the commitment should be seen as reflective of ADB's confidence in the continued growth and potential of the Indian economy, its skilled private equity fund managers and the large pool of determined entrepreneurs who seek capital to grow and strengthen their companies.

"ADB's investment in NIIF will help catalyse institutional capital into domestic private equity funds in India, thereby contributing to greater availability of long-term growth financing for private sector companies and leading to the creation of quality jobs, social infrastructure development, and economic growth," its Vice President Diwakar Gupta said.

Bose said ADB has been

funding Indian private equity funds for over two decades now, and added the latest move will help NIIF commit money to private equity fund managers who may be struggling to raise money from overseas sources.

The total size of NIIF's fund of funds has now grown to USD 700 million, with ADB's commitment, an official statement said, adding that the Asian Infrastructure Investment Bank has also committed money to the corpus.

Bank of Baroda cuts repo-linked lending rate by 75 bps

NEW DELHI, Mar 30:

State-run Bank of Baroda (BoB) on Monday said it has slashed the repo-linked lending rate by 0.75 per cent, bringing down the interest rate on personal, retail and MSME loans with effect from March 28.

"Bank of Baroda, India's second largest public sector lender, has reduced its Baroda Repo Linked Lending Rate (BRLLR) by 75 basis points with effect from March 28, 2020," it said in a statement.

The BRLLR linked to RBI repo rate is revised downwards in line with the reduction on Reserve Bank of India's repo rate from 5.15 per cent to 4.40 per cent, it said.

The BRLLR for all new floating rate loans for all personal loans and retail loans of all asset classes and floating rate loans to MSMEs, shall be 7.25 per cent effective from March 28, 2020, the state-owned lender said.

"Bank of Baroda has immediately transmitted interest rate changes announced by the Reserve Bank of India to its customers. We encourage customers to avail of the credit lines that have been opened and assure that the Bank is available at all times to meet all the credit requirements in the most convenient way," Bank of Baroda Executive Director Vikramaditya Singh Khichi said.

For existing loans, the interest rate under the external benchmark shall be reset at monthly intervals linked to BRLLR, it said further.

There has been no change in the mark-up/base spread or strategic premium. (PTI)

RBI changes SLBC convenors in view of bank mergers

MUMBAI, Mar 30:

The Reserve Bank on Monday proposed to change the convenors of State Level Bankers' Committee (SLBC) in view of the merger of 10 public sector banks into 4 with effect from April 1.

With the mega merger, 6 public sector banks will cease to exist from April 1, necessitating changes in the convenorship.

The convenorship of merged banks will be transferred to anchor banks.

The government on March 4 notified the amalgamation scheme as part of its consolidation plan to create bigger and stronger banks in the public sector.

As per the scheme, Oriental Bank of Commerce and United Bank of India will be merged

into Punjab National Bank (PNB); Syndicate Bank into Canara Bank; Allahabad Bank into Indian Bank; and Andhra Bank and Corporation Bank



into Union Bank of India.

Following the merger, PNB will become the SLBC convenor of Delhi. Currently, the responsibility rests with Oriental Bank of Commerce, RBI said in a notification.

For Tripura and West Bengal too, convenorship will be transferred to PNB from United Bank of India, it said.

The new SLBC convenor for Andhra Pradesh will be Union

Bank of India as Andhra Bank is being amalgamated with the Mumbai-based lender.

Even for Karnataka, Syndicate Bank will transfer the responsibility to Canara Bank which is going to acquire the former. Similarly, district lead bankers would also be revamped. As many as 111 districts will see new lead bankers beginning next fiscal.

SLBC came into existence under Lead Bank Scheme as per RBI guidelines. SLBC is an inter-institutional forum at state level ensuring coordination between the government and banks on matters pertaining to banking development.

The forum plays a vital role in various matters including financial inclusion and promotion of government schemes. (PTI)

COVID-19: Tea industry seeks financial package from Centre

KOLKATA, Mar 30:

The tea industry has sought a Financial package from the Centre to tide over the coronavirus crisis as production in the gardens came to a halt in the wake of the ongoing 21-day nationwide lockdown, an official said on Monday.

The Consultative Committee of Plantation Associations (CCPA), the largest body of tea producers in the country, wrote a letter to the Union commerce ministry, seeking a relief package for the sector which is "passing through an acute financial crisis" in the last five years.

In view of the production loss during peak season and disruption in value chain due to a lockdown, the sector is facing a severe cash flow problem, impeding its ability to cope with wage and other related obligations, CCPA chairman Vivek

Goenka said in the letter on Sunday.

"We appeal for a financial package from the government to ride over the crisis and help secure employment of around 1.2 million workers engaged in this sector," it said.

The CCPA sought the government's intervention to support the wage payments through "direct transfer of Rs 1,000 per week into the workers' accounts for three months".

The financial requirement for tea workers of West Bengal and Assam will be around Rs 1,100 crore, the planters' body said, adding that it sought "subsidisation of employers' portion of PF contribution for three months, which will have a financial impact of Rs 145 crore".

Tea Board deputy Chairman Arun Kumar Ray said, "We are fully aware of the problems of

the industry in this period of crisis. Whatever representation is sent to us, we will forward them with the request for taking further action.

"We are not sure how long the lockdown will continue. Ultimately, all representations will have to go the finance ministry for its approval."

The industry body also pleaded with the government for granting a moratorium for one year on all loan repayment along with interests to prevent the companies from defaults.

It also sought interest subvention at a rate of 3 per cent on all working capital and term loans. The CCPA has also requested the Centre to provide assistance under various government schemes such as MNREGA, Pradhan Mantri Garib Kalyan Yojana and free gas cylinders under PM Ujjwala programme. (PTI)

L&T announces Rs 150 cr donation to PM-CARES Fund

NEW DELHI, Mar 30:

Engineering and construction giant Larsen & Toubro (L&T) on Monday announced Rs 150 crore donation to the PM-CARES Fund to fight the coronavirus outbreak and said it has set aside over Rs 500 crore per month to support about 1.60 lakh contract workers.

L&T joins a list of other corporates including Tata Group and Reliance Industries who have come forward to offer their support to fight this unprecedented crisis.

The company said it has set aside an outlay of over Rs 500 crore per month to support about 1.60 lakh contract workers by continuing to pay their wages during the ongoing lockdown and providing them with food and basic amenities at labour camps, while maintaining the COVID-19 prevention and containment protocol.

"Responding to the call given by Prime Minister of India, the company will donate Rs 150 crore to the PM-CARES Fund," the company said in a statement.

The diversified conglomerate said it is committed to participate in corporate India's response to COVID-19 through funds, community welfare plans

and through leveraging its expertise to offer assistance.

"We are helping India's fight against COVID-19 by way of immediate funding, and through a range of welfare initiatives including converting our training schools into Isolation Centers," Larsen & Toubro Group Chairman AM Naik said.

The group said, it is considering transforming all company-owned training centers and other select establishments into isolation wards.

The company has also committed to offer use of its community Health & Medical Centers 24x7 and use ambulances to transport patients to nearest hospitals, it said.

L&T Smart World & Communication, a business unit of Larsen & Toubro, has installed smart technologies in over 20 major cities, including Mumbai, Pune, Nagpur, Prayagraj, Ahmedabad, Visakhapatnam, Hyderabad and others.

Besides, ensuring 24x7 availability of ambulances, doctors and other medical facilities to workmen and employees across locations, it is sending SMS alerts, in English, Hindi and other vernacular languages, to workmen and employees on COVID-19, its symptoms, test-

ing facilities available locally.

Besides, it is relaying various health advisories and related messaging to 1,20,000 employees, daily, it said adding it has closed all offices and other establishments as per government directives and is encouraging employees to work from home.

The efforts also include formation of COVID-19 Response Teams across businesses to take timely action and Decision Response Team at corporate level to keep vigil on the evolving situation and take necessary actions.

On Saturday, Tata Sons and Tata Trusts had contributed Rs 1,500 crore for the same cause. JSW Group on Sunday donated Rs 100 crore to the PM Fund.

While, billionaire Gautam Adani on Sunday announced a Rs 100 crore contribution by his group's philanthropy arm to the Prime Minister's Fund to fight coronavirus outbreak.

Previously, Reliance Industries had made an initial contribution of Rs 5 crore besides opening India's first Covid-19 hospital in Mumbai as also giving free meals through NGOs to the needy and fuel to emergency vehicles transporting infected patients. (PTI)

Mother Dairy supplies 250 tonnes of fruits, vegetables in Delhi-NCR

NEW DELHI, Mar 30:

Mother Dairy on Monday supplied around 250 tonnes of fruits and vegetables to its retail stores 'Safal' across Delhi-NCR to meet local demand, which has now stabilised with no panic-buying from customers.

Last week, Mother Dairy had doubled its supply of fruits and vegetables in the Delhi-NCR at over 300 tonnes per day, as customers began panic-buy-

ing in Delhi-NCR. Colony and Greater Kailash, said Pradipta Sahoo, business head of Safal.

"We have supplied around 250 tonnes of fruits and vegetables today (Monday). The supply has come down from over 300 tonnes last week as panic-buying has stopped but still it is more than normal," he told PTI.

Moreover, the local vendors have also now got access to sell in colonies, Sahoo said.

The rates have also come



of household essentials after an announcement of the 21-day nationwide lockdown.

Mother Dairy, which is a major milk supplier in the national capital region with sales of over 30 lakh litres per day, has started home delivery for senior citizens in few localities of Delhi like Moti Bagh, Defence

down of all vegetables including potatoes, tomatoes and cauliflower, he said.

Before the lockdown, Mother Dairy used to supply 160-180 tonnes of fruits and vegetables per

It is procuring onion from Maharashtra and potatoes from Agra in Uttar Pradesh.

Mother Dairy has enough stock of apples which it has stored in cold chain facility, he noted.

The company has more than 300 Safal stores across the national capital region.

Sahoo said the company is enforcing safe distancing at its stores to check spread of coronavirus. It is also taking other precautionary measures in the entire supply chain. (PTI)