

HMSI resumes work at Manesar

PRESS TRUST OF INDIA
NEW DELHI, NOVEMBER 26

HONDA MOTORCYCLE & Scooter India (HMSI) on Tuesday said it has commenced operations at its Manesar plant with permanent employees joining the work though the sacked contractual employees continued with their protest at the site.

The two-wheeler major had suspended operations at the plant from the first week of November as workers protested for over a week against the retrenchment of

Contractual workers continue with protest

their 200 contractual colleagues.

The stand-off at the facility, which employs around 1,900 permanent workers and 2,500 contractual workers, began on November 5 morning when the company management did not allow some of the contractual workers to go inside the plant.

"The decision to resume production at Manesar plant was initiated on November 22. All perma-

nent staff associates were informed to join duties from 25-28 November in four batches," HMSI said. Process of joining back to work has started as per the schedule and the firm looks forward to normalcy of operation after this process is completed, it added.

"With the intention of maintaining industrial peace, Manesar plant management reaffirmed that all permanent workers are expected to resume work as per schedule and carry out their assigned duties with discipline, good faith, cooperation and positivity," the two-wheeler major said.

CBDT retires 21 tax officers on charges of graft, bribery

ENS ECONOMIC BUREAU
NEW DELHI, NOVEMBER 26

IN ANOTHER round of compulsory retirement of tax officers, the Central Board of Direct Taxes (CBDT) Tuesday retired 21 Group Officials on charges of corruption and bribery under Fundamental Rule 56(J), taking the total number of tax officers compulsorily retired to 85 this year.

More than half of the officers have been charged by CBI in cases of "illegal gratification", sources said. One of them was caught accepting a bribe of Rs 65,00,000, while another official is accused of having been a part of criminal conspiracy.

Officials who have been compulsorily retired were posted in places such as Rajahmundry, Visakhapatnam, Hyderabad, Mumbai, Thane, Nagpur, Hazaribagh, Rajkot, Jodhpur,

85 RETIRED THIS YEAR

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Rajahmundry, Visakhapatnam, Hyderabad, Mumbai, Thane, Nagpur, Hazaribagh, Rajkot, Jodhpur, Bikaner, Sawai Madhopur, Ujjain and Bhopal

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Bikaner, Sawai Madhopur, Ujjain and Bhopal.

This is the fifth round of compulsory retirement of tax officials. In the previous four rounds, 64 high ranking tax officers were compulsorily retired under Fundamental Rule 56(J) this year.

Earlier in June, the government had compulsorily retired

15 senior customs and central excise officials, including one of the rank of Principal Additional Director General (ADG) and in another round had sacked 12 income tax officers, including one of the rank of the joint commissioner on the charges of graft. In August, the government compulsorily retired 22 CBIC officers.

VW Group cuts output at Chakan

PRESS TRUST OF INDIA
MUMBAI, NOVEMBER 26

EUROPEAN CAR major Skoda Auto Volkswagen, which is on a revival bid after the reorganisation of its multiple business units here under one umbrella brand, has been cutting output in a phased manner at its Chakan plant to align demand with supply.

In a statement on Tuesday, the company said it is preparing for

new offerings under the India 2.0 project, which seeks to strengthen its presence at an investment of around Rs 8,000 crore and with an India specific product platform, the MQB-A0-IN.

"We are preparing for the next generation products within the India 2.0 project. Several upgrades are in progress at our facilities to accommodate changes in production lines for the new platform," Skoda Auto Volkswagen said. The statement came in response to

queries from PTI whether it is shutting down production for a month at its Chakan plant as the industry is fighting a slump and falling exports.

"We are systematically planning our non-production days to sustainably meet our customer deliveries without any delays," it said without giving specifics. As per media reports, the company will halt production at Chakan from mid-December to mid-January.

Cabinet may okay plan to raise FCI's authorised capital

HARIKISHAN SHARMA
NEW DELHI, NOVEMBER 26

THE UNION Cabinet on Wednesday may approve a proposal to raise the authorised capital of Food Corporation of India (FCI), which will allow it to borrow more money from the market.

According to the sources, the Ministry of Consumer Affairs, Food and Public Distribution had circulated a note for raising the authorised capital of FCI from Rs 3,500 crore to Rs 10,000 crore. Once approved, FCI will be able to raise more money from the market.

The move comes in the backdrop of FCI's request for infusion of capital. Last week, Minister of State of Consumer Affairs, Food & Public Distribution Danve Raosaheb Dadarao informed Parliament that FCI had requested equity capital infusion, against which the government has de-

The move comes in the backdrop of FCI's request for infusion of capital

cidated to increase the equity capital of FCI by Rs 5,000 crore.

"As against equity infusion plan of Rs 5,000 crore, the government has already released Rs 500 crore during the Financial Year 2018-19. Release of balance Rs 4,500 crore would be considered once the Authorised Capital of FCI is enhanced from present level of Rs 3,500 crore to Rs 10,000 crore", he said in the written reply to a question in Lok Sabha on November 19.

The FCI was setup under the Food Corporations Act 1964. It procures food grains at MSP announced by the government and supplies for the public distribution system at heavily subsidies rate.

GST authorities unearth racket involving ₹140 cr tax fraud

PRESS TRUST OF INDIA
NEW DELHI, NOVEMBER 26

GST AUTHORITIES have unearthed a tax racket and arrested one person for allegedly defrauding the government to the tune of about Rs 140 crore through fraudulent means.

The Central Board of Indirect Taxes and Customs (CBIC) in a release said that the Central GST Delhi North Commissionerate has unearthed a racket "involving supply of goods-less invoices and invoice-less goods". One person has been arrested in the connection and sent to judicial custody for 14 days. The accused was found to be operating 10 fake firms which were created for rotation of money and fraudulent Input Tax Credit (ITC), thus defrauding the exchequer. "Prima facie fraudulent ITC of about Rs 140 crore has been passed on using invoices involving an amount of Rs 1,040 crore," it said.

ICICI Prudential MF, HDFC MF receive payments from Essel

PRESS TRUST OF INDIA
NEW DELHI, NOVEMBER 26

TWO ASSET management companies — ICICI Prudential Mutual Fund and HDFC Mutual Fund — on Tuesday said they have received payments to the tune of Rs 437 crore from Subhash Chandra's Essel Group.

Individually, ICICI Prudential MF has got Rs 270 crore as repayment and interest from the Essel Group, while the same for HDFC MF has been pegged at Rs 167 crore. With this repayment, ICICI Prudential Mutual Fund's exposure to Essel Group has come down to nil.

"Pursuant to the sale of shareholding by the promoters of ZEEL, ICICI Prudential Mutual Fund has received repayment of the total principal amount invested along with the accrued interest thereon. Subsequently, as on date, none of the schemes of ICICI Prudential

MF have any investments in debt instruments issued by the promoter group companies of ZEEL," the fund house spokesperson said.

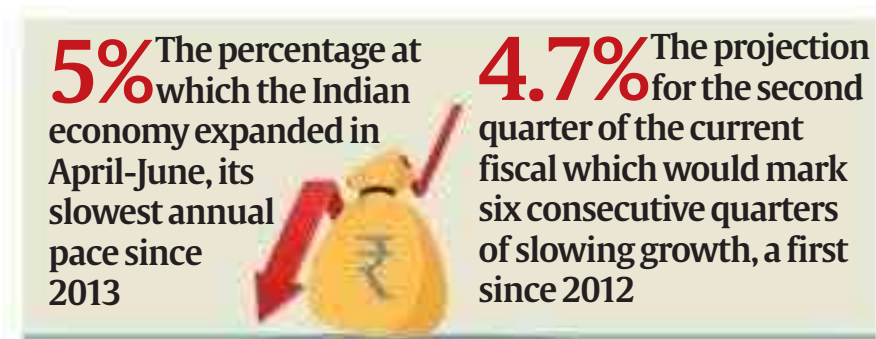
HDFC MF said that the company holds certain non-convertible debentures (NCDs) of the Essel Group that are secured by a pledge of listed equity shares. The carrying value of these NCDs as at September 30, 2019 was Rs 275.63 crore.

"The company has received a total of Rs 166.86 crore towards part repayment of the said NCDs and interest thereon, from the issuer through sale of certain listed equity shares comprising part of the collateral. The value of the residual pledged listed equity shares as at November 25, 2019 is Rs 143.95 crore," the fund house informed the stock exchanges.

On Monday, Subhash Chandra resigned as chairman of his flagship company Zee Entertainment Enterprises Ltd (ZEEL) with immediate effect.

'Q2 growth likely to be at 4.7%; FY20 forecast lowered'

Indian economy may have slowed for the sixth consecutive quarter in July-September to 4.7 per cent, Fitch group firm India Ratings and Research said, as it lowered GDP growth forecast for current fiscal for the fourth time



5.6% The percentage to which India Ratings and Research has revised its GDP growth forecast for FY20
DECLINING GROWTH Despite favourable base effect, declining growth momentum suggests that even the H2FY20 will now be weaker than previously forecasted and is likely to come in at 6.2 per cent
INDIA'S GROWTH

OUTLOOK has weakened sharply this year, with a crunch that started with the non-banking financial companies spreading to retail businesses, car-makers, home sales and heavy industries
COMBINED CAPITAL AND CONSUMPTION EXPENDITURE of central and 20 states government in Q2FY20 grew 37.8 per cent and 20.1 per cent, respectively

CCD, bad loans weigh on RBL Bank, net slumps 73%

PRESS TRUST OF INDIA
MUMBAI, NOVEMBER 26

SMALL-SIZED PRIVATE sector lender RBL Bank on Tuesday said its September quarter net plummeted 73 percent to Rs 54.3 crore on lumpy loans turning sour, and guided towards more pains in the next three months as well.

Its stressed book involving large borrowers stands at Rs 1,800 crore, up from Rs 1,000 crore estimated earlier due to the troubles in Cafe Coffee Day during the second quarter, managing director and chief executive Vishwavir Ahuja said here.

He said Rs 800 crore of this slipped during the quarter, taking its gross non-performing assets ratio to 2.60, almost double from 1.40, and resulting in loan provisions shooting up to Rs 539 crore from Rs 109 crore.

Trade deal close: White House, after negotiators speak over telephone

REUTERS
WASHINGTON/BEIJING,
NOVEMBER 26

THE UNITED States and China are close to agreement on the first phase of a trade deal, White House adviser Kellyanne Conway said on Tuesday, after top negotiators from the two countries spoke by telephone and agreed to keep working on remaining issues.

US Trade Representative Robert Lighthizer and Treasury Secretary Steven Mnuchin spoke with Chinese Vice Premier Liu on Tuesday morning, China's Commerce Ministry said, as the world's two largest economies try to hammer out a "phase one" deal in a 16-month trade war that is slowing global growth.

They discussed core issues related to the phase one deal, the ministry said.

'We're getting really close and that first phase is significant'

KELLYANNE CONWAY
WHITE HOUSE ADVISER

Completion of a phase one deal had been expected in November, but trade experts and people close to the White House said last week it could slide into the new year, as Beijing presses for more extensive tariff rollbacks and Washington counters with its own demands.

Tuesday's news lifted markets, with Wall Street's three major indexes adding slightly to the previous days' records. Reaching a trade agreement with China is one of US President Donald Trump's top priorities. Conway told Fox News the United States and China were nearing agreement on the preliminary deal.

RBI revises framework on currency swap pact for SAARC countries

Mumbai: The Reserve Bank on Tuesday said it has put in place a revised framework on currency swap arrangement for SAARC countries for 2019-2022.

The SAARC currency swap facility came into operation on November 15, 2012 with an intention to provide a backstop line of funding for short-term foreign exchange liquidity requirements or balance of payment crises till longer-term arrangements are made.

"Based on the terms and conditions of the framework, the RBI would enter into bilateral swap agreements with SAARC central banks, who want to avail swap facility," the central bank said in a circular. **PTI**

Google fires 4 employees, staff calls it 'retaliation'

AGENCE FRANCE-PRESSE
SAN FRANCISCO, NOVEMBER 26

GOOGLE HAS fired four employees on the grounds they violated data security policies, prompting ire among colleagues concerned it was retaliation for worker organising.

One of the workers fired on Monday was connected to a petition against Google working with the US immigration and border patrol agency. She confirmed her firing in a message posted on Twitter.

A memo to employees titled "Securing our data" sought to correct what it contended was misinformation about the purported wrongdoing, saying it involved "systematic searches for other employees' materials and work," according to reports by US media. However, a Medium account

BRIEFLY

RCap defaults on payment obligations

New Delhi: Reliance Capital on Tuesday said it has defaulted on payments towards its obligations on bonds and interest generated towards the same. Making disclosure to exchanges, it said the rating downgrade by CARE in September had initiated acceleration of various facilities by certain lenders.

Ola to launch operations in London soon

New Delhi: Cab hailing platform Ola on Tuesday said it will soon begin its operations in London and has started onboarding licensed drivers in the region. Ola had received an operating licence from Transport for London (TfL) earlier this year.

Provide Thapar documents: Sebi to CG Power

New Delhi: Capital market regulator the Securities and Exchange Board of India (Sebi) has asked fraud-hit CG Power & Industrial Solutions to provide its ousted chairman Gautam Thapar and others information they had sought on audit findings of financial irregularities in the company during their tenure.

CCI nod to Toyota-Suzuki stake deal

New Delhi: The Competition Commission of India on Tuesday said it has approved the minority stake purchase deal of Toyota Motor Corporation and Suzuki Motor Corporation.

Sebi bars four firms from advisory services

New Delhi: Markets regulator Sebi on Tuesday barred as many as four entities — 3M Team Research, Samrat Trades, Core Investment and Core Group — from carrying out investment advisory services till further orders. The entities have been prohibited for several reasons, including providing investment advisory services without obtaining necessary registration, promising unrealistic assured return to investors and providing misleading information to Sebi.

CSB Bank IPO subscribed 87 times

New Delhi: The initial public offering of CSB Bank was subscribed a whopping 86.89 times on the final day of bidding on Tuesday. The initial public offering (IPO) of the Kerala-based company received bids for over 100 crore shares against the total issue size of 1.15 crore shares, as per NSE data till 18:45 hrs. **PTI**

connected to a massive walkout by Google employees last year argued that the four workers were fired in an attempt to crush efforts to organise staff.

"Four of our colleagues took a stand and organised for a better workplace," read the post by Google Walkout for Real Change.

"When they did, Google retaliated against them." Authors of the post contended that Google policies on data security were tightened to provide cover for getting rid of workers involved in efforts to unionise.

"They think this will crush our efforts, but it won't," the Medium post said. "One of the most powerful companies in the world wouldn't be retaliating against us if collective action didn't work." Google, the money-making engine of parent company Alphabet, did not respond to a request for comment.