

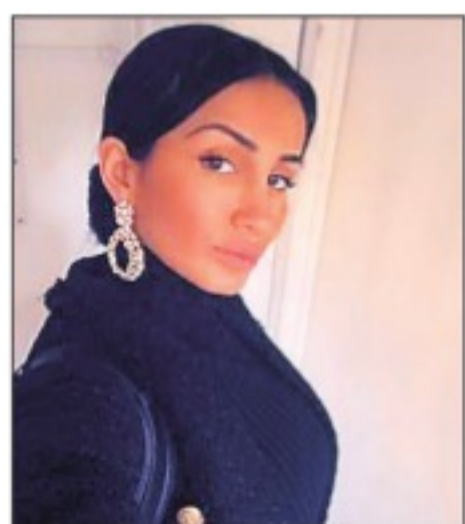
SAME SITE SHOWED SIBAL'S EVM VIDEO

Behind Opp sting video: London firm, Romanian director, and one Catherine

MANOJ G.G., KAUNAIN SHERIFF M & KRISHN KAUSHIK
NEW DELHI, MARCH 26

THE CONGRESS and other Opposition parties today released a sting video showing an alleged BJP functionary purportedly exchanging scrapped notes after demonetisation on a commission of 40 per cent. Claiming the video had been downloaded from a website, Tricolour News Network, Congress leader Kapil Sibal dismissed a query on whether he had verified the video.

"How can I verify? I am not the owner of this video. It is in the website," Sibal said. "Anybody can verify. You have seen the conversation. You have seen the person. You have seen



Diana Biciu, website director, on LinkedIn profile

the person talking. You have seen the exchange. You have seen the language. You have seen the notes. Now if you still doubt it, it is for you to doubt it."

This website is the same one
CONTINUED ON PAGE 2

HAD SLAMMED RS 6,000 MONTHLY INCOME TO POOREST 20%

EC asks Niti V-C to explain his comments on Cong's Nyay

Rajiv Kumar had attacked Cong; he is given two days to respond

RITIKA CHOPRA
NEW DELHI, MARCH 26

NITI AAYOG Vice Chairman Rajiv Kumar's criticism of Congress president Rahul Gandhi's announcement on minimum basic income guarantee as a poll promise has prompted the Election Commission (EC) to send him a letter Tuesday seeking an explanation for his comments.

Kumar had dismissed Congress's promise of a minimum income of Rs 6,000 to the poorest 20 per cent households saying the party can "say and do anything to win elections".

The proposed Nyunatam Aay Yojana (NYAY), he told news agency ANI on Monday, would increase fiscal deficit.

The Model Code of Conduct (MCC) forbids the use of "government transport including official aircraft, vehicles, machinery and personnel" for
CONTINUED ON PAGE 2



An electoral official demonstrates the functioning of an Electronic Voting Machine (EVM) and Voter-Verifiable Paper Audit Trail (VVPAT) in Daryaganj, Delhi, on Tuesday. *Abhinav Saha*

DECISION 2019

MODI BIOPIC: EC TELLS PRODUCERS TO EXPLAIN

BJP DROPS MURLI MANOHAR JOSHI

JAYA PRADA JOINS BJP, GETS TICKET
PAGES 6, 7, 8

EC's VVPAT counting passes experts' test

RITIKA CHOPRA
NEW DELHI, MARCH 26

THE ELECTION Commission's (EC) current practice of verifying the EVM count with VVPAT slips in one polling station of each Assembly or Lok Sabha constituency is learnt to have passed the test of the three-member expert panel.

The expert committee of Abhay G Bhatt, head of ISI Centre in Delhi, Rajeeva L Karandikar, Director of Chennai Mathematical Institute, and Onkar Prosad Ghosh, Deputy Director General (Social Statistics Division), Central Statistics Office, Ministry of Statistics and Programme Implementation, submitted its
CONTINUED ON PAGE 2



OVER 70 VACANCIES

No takers for job of independent director in IL&FS companies

SANDEEP SINGH
NEW DELHI, MARCH 26

THE POSITION of independent director in IL&FS and its group companies, once a prized job for retired bureaucrats and top corporate executives, has lost its shine — as many as 77 positions are vacant and there are few takers.

So dire is the situation that the revamped board chaired by Uday Kotak has appealed to the Mumbai bench of the National Company Law Tribunal (NCLT) to exempt it from making these appointments.

Section 149 of the Companies Act 2013 mandates that each listed company must

have one third of its board of directors as independent directors. Unlisted companies — having either paid-up share capital of Rs 100 crore or outstanding loans, debentures and deposits exceeding Rs 50 crore — need at least two independent directors. As per these norms, at least 34 IL&FS Group entities are currently required to appoint 64 independent directors.

Most of these positions fell vacant after a slew of resignations by directors following the IL&FS debt default crisis in September 2018. In some cases, directors were not replaced after their term got over.

The new IL&FS board has got
CONTINUED ON PAGE 2

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WORLD



PAK HC ORDERS PROTECTION FOR TWO HINDU GIRLS
PAGE 11

Saradha case: SC says CBI report very, very serious

EXPRESS NEWS SERVICE
NEW DELHI, MARCH 26

THE SUPREME Court on Tuesday observed that some of the contents of the status report filed by the CBI after questioning former Kolkata Police Commissioner Rajeev Kumar in connection with the Saradha chit fund scam case were "very, very serious".

"We have gone through it. There are some things which are very serious," said a bench of Chief Justice of India Ranjan Gogoi and Justices Deepak Gupta and Sanjiv Khanna, adding that it cannot "close its eyes".

The court told Attorney General K K Venugopal, who appeared for the CBI, that the agency could file an application, within 10 days, if it wanted to press its prayers made in the report submitted in a sealed cover.

The bench said Kumar could file his reply after the CBI's application, and the court would take a final call after hearing both sides.

On February 5, the court had asked Kumar to appear before the CBI in Shillong in connection with the investigation.

RELATED REPORT
PAGE 10

Wealth tax on top rich could fund Congress's plan for poor: paper

NDA's 10% EWS quota political stunt: Paris Inequality Lab

SEEMA CHISHTI
NEW DELHI, MARCH 26

THE CONGRESS'S proposal of NYAY, a monthly payout of Rs 6,000 to the poorest 20 per cent, can be best served with "more progressive taxation," which could include a wealth tax on the rich, says the Paris-based World Inequality Lab. And the BJP's 10 per cent quota for the poor in the General Category is a "political stunt."

The institute has released a

THE EDITORIAL PAGE

WHY CONG INCOME PLAN WON'T WORK
BY JAYATI GHOSH
PAGE 12

comparative study of the promises that the BJP and the Congress have made in 2019 to assist the poor as part of their election pitch.

While the Congress has not shared any details on the plan —

its fiscal implications or its architecture — a paper by the Paris institute offers several financing options. Estimating the cost of Rs 72,000 annual income guarantee as Rs 2.9 trillion (1.3% of GDP), it says that a 2 per cent tax on total wealth on households owning more than Rs 2.5 crore of wealth (that is the top 0.1% of households) would yield Rs 2.3 trillion or 1.1% of GDP.

The paper's authors are Nitin Bharti, research fellow, and co-director Lucas Chancel. Chancel
CONTINUED ON PAGE 2

Parallel to FATF review, Pak under watch for terror funding

RAHUL TRIPATHI
NEW DELHI, MARCH 26

SIGNALLING MORE international pressure for Pakistan, the Asia/Pacific Group (APG) has expressed displeasure over Islamabad's lack of compliance with global anti-money laundering and counter-terrorism financing norms, *The Indian Express* has learnt.

The APG is an inter-governmental organisation modelled on the lines of the Financial Action Task Force (FATF), which decided in January to keep Pakistan on its "grey list" for having made only "limited progress" in curbing money laundering and terrorism.

Described as FATF Style Regional Bodies (FSRBs), APG covers 41 jurisdictions, including India and Pakistan. The two-day mutual evaluation process by the APG, which started Monday, is separate from an FATF review but will examine
CONTINUED ON PAGE 2

SOMETHING MAY HAPPEN BEFORE INDIA POLLS: IMRAN
PAGE 9

Giriraj 'send-them-to-Pak' Singh sulks: My self-respect hurt by party state unit

LIZ MATHEW
NEW DELHI, MARCH 26

ONE OF the first leaders who in 2013 publicly called for Narendra Modi as the BJP's prime ministerial candidate, he went on to become one of the most vocal ministers in his government, remembered best for attacking critics with his 'send them to Pakistan' remarks.

But three days after the party named him as its candidate for the Begusarai Lok Sabha seat, Giriraj Singh is still in New Delhi,

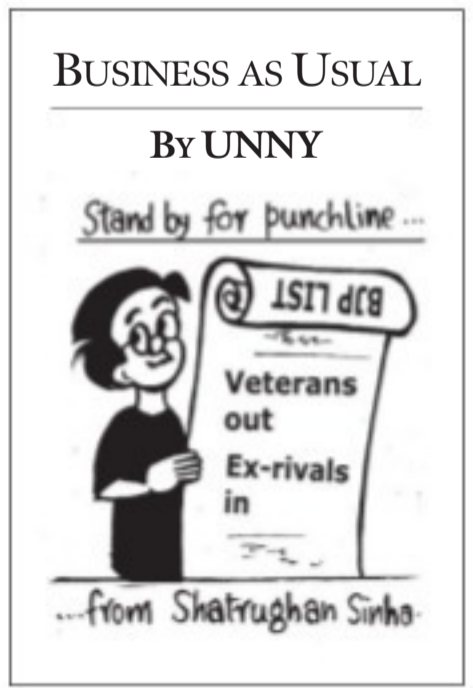


Giriraj Singh

miffed and still to make up his mind on contesting the seat.

He points to his "honour", disappointed and annoyed that the party did not consult him before taking away his Nawada seat and packing him off to Begusarai. "It has come as a big jolt that

CONTINUED ON PAGE 2



Nirav Modi in London prison, his art under Mumbai hammer: I-T recovers Rs 54.8 crore

PAGE 1 ANCHOR

DIPTI NAGPAUL
MUMBAI, MARCH 26

THE APPLAUSE that surged across the auction hall on Tuesday night was not much of a surprise — after all, the hammer had just gone down on a V S Gaitonde painting, an untitled work from 1973, for Rs 25.24 crore. What was more remarkable, though, was the auction itself.

The bidding was for 68 artworks owned by Nirav Modi, the

48-year-old fugitive jeweller who is lodged in a London jail after extradition proceedings were initiated against him in connection with the Rs 13,500-crore Punjab National Bank fraud case.

The auction was conducted by SaffronArt on behalf of the recovery officer of the Income Tax Department in Mumbai, which had recently sealed some of the properties owned by Nirav Modi.

In the end, the Gaitonde painting turned out to be the most expensive pick, and the fourth highest ever for one by the artist. In all, according to SaffronArt, the collection fetched Rs 60.9 crore — the tax department will receive Rs 54.84 crore



Gaitonde to Raja Ravi Verma: auction in Mumbai Tuesday

after the buyers' premium is deducted.

"We were expecting to col-

lect between Rs 30-50 crore," said Dinesh Vazirani, CEO and co-founder of SaffronArt, which

was selected as the official auctioneer by I-T officials after a screening process.

Apart from the Gaitonde, the other top picks on offer during the two-hour auction were 10 paintings by FN Souza, a few by Jogen Chowdhury and an Atul Dodiya.

There were also a number of antique works, including Raja Ravi Verma's 1881 oil-on-canvas depicting the Maharaja of Travancore and his younger brother welcoming the third Duke of Buckingham, Richard Temple-Grenville, to Trivandrum (now Thiruvananthapuram) in 1880.
CONTINUED ON PAGE 2

THE CITY



UPHAAR FIRE: ANSALS FACE NON-BAILABLE WARRANTS
PAGE 5

EXPLAINED: Absence raises questions on governance

INDEPENDENT DIRECTORS are meant to play a key role in improving corporate credibility. They also act as a watchdog group. Their absence in so many IL&FS companies, especially at a time of crisis and rebuilding, raises questions on the current process of decision-making as the group works on ensuring accountability for irregularities.

In loving memory...

Bhai Mohan Singh Ji (Bhai Sahib)
30th December 1917 to 27th March 2006

A True Indian
Secular... Pioneer... Serving...

Analjit Singh, Chairman and Trustees
Bhai Mohan Singh Foundation