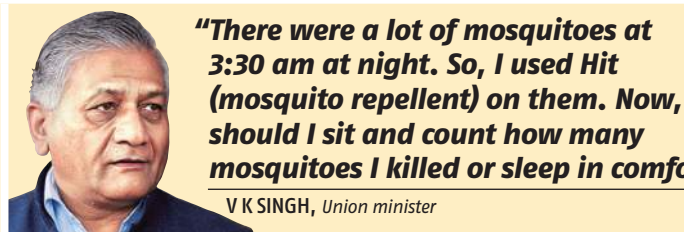


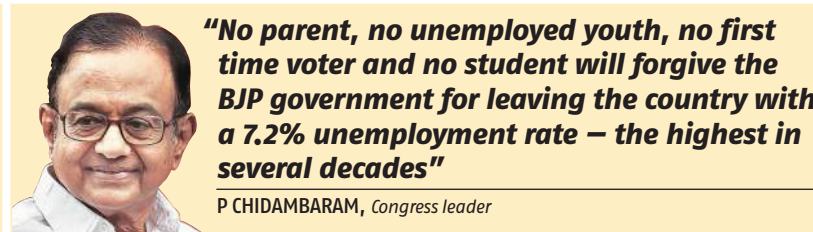
"One pulls here, the other pulls there. One says give me this much, the other says you give him two, give me four, then third demands eight"

NARENDRA MODI, prime minister, on grand alliance



"There were a lot of mosquitoes at 3:30 am at night. So, I used Hit (mosquito repellent) on them. Now, should I sit and count how many mosquitoes I killed or sleep in comfort"

V K SINGH, Union minister



"No parent, no unemployed youth, no first time voter and no student will forgive the BJP government for leaving the country with a 7.2% unemployment rate – the highest in several decades"

P CHIDAMBARAM, Congress leader

INDORE GETS CLEANEST CITY TAG FOR 3rd YEAR IN A ROW



Indore was adjudged India's cleanest city for the third straight year in the Centre's cleanliness survey announced on Wednesday. The second and third positions in the category were grabbed by Ambikapur in Chhattisgarh and Mysore in Karnataka. The Swachh Survekshan awards 2019 were conferred by President Ram Nath Kovind at a ceremony in New Delhi.

Top 5 cities	Top 5 states
1 Indore	1 Chhattisgarh
2 Ambikapur	2 Jharkhand
3 Mysore	3 Maharashtra
4 Ujjain	4 Madhya Pradesh
5 New Delhi (NDMC)	5 Gujarat

Forces seek more ammo amid rift with Pak

AVISHEK RAKSHIT
Kolkata, 6 March

As tensions between India and Pakistan rage on after two rounds of aerial skirmishes between the two nations, the Indian armed forces have put in additional requirements for specific items with the Ordnance Factory Board (OFB).

When asked if any of the branches of the Indian armed forces have asked for speedier delivery of ammunition or equipment or have placed urgent orders, OFB Chairman Saurabh Kumar said, "There is no scarcity of ammunition with the three branches of the Indian armed forces and they are adequately supplied. But there have been some additional requirements in recent times".

He was speaking on the sidelines of an event organised by the Confederation of Indian Industry here.

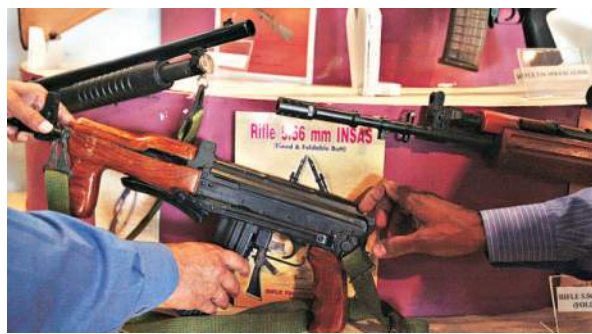
Asked about the demand from the land forces, Kumar said, "This time, it was an aerial dogfight". However, he declined to elucidate further.

It is also reviving manufacturing of anti-aircraft guns at one of its factories in West Bengal.

"Now, the demand for such equipment, from India as well as abroad, has come up," he said.

The OFB is also in discussions with other countries to manufacture and supply ordnance and equipment for them.

The OFB had been producing anti-aircraft guns since 1962 and had upgraded its capability to 12.7 mm air



Two weeks ago, the Indian Army placed orders for 114 long-range artillery guns christened Dhanush — built and developed by the OFB

PHOTO: REUTERS

defence guns in 1999. However, the demand for such equipment fell and production lines went idling.

Two weeks ago, the Indian Army placed orders for 114 long-range artillery guns christened Dhanush — built and developed by the OFB.

Kumar expects the demand for Dhanush, a modern 155 mm modern artillery gun with an 81 per cent localisation, will run into four digits, from its current level, based on the positive response the OFB has received from the Indian Army.

OECD cuts global growth forecast on trade tensions

Trade tensions and political uncertainty including Brexit are weighing on the world's economy, the OECD warned on Wednesday as it again cut its 2019 forecast for global economic growth. The Organisation for Economic Co-operation and Development lowered its forecast to 3.3 per cent for this year, down from the 3.5 per cent it predicted in November, which was itself a downgrade from a previous 3.7 per cent.

PTI

CBDT asks officers to complete assessment of note ban by June

The Central Board of Direct Taxes (CBDT) has directed the income tax officers to complete the assessment of the cases, where notices were issued to assessee for substantial deposits after demonetisation, by June 30. Earlier, notices had been issued to around 300,000 cases for depositing huge amount after the note ban. In around 87,000 of these cases, assessee have not filed their return of income in response to these notices.

BS REPORTER

Centre to meet FY19 fiscal deficit target, says Garg



Economic Affairs Secretary Subhash Garg said on Wednesday the Centre will meet its revised fiscal deficit target of 3.4 per cent of GDP for the financial year 2018-19. This comes amidst concerns of a fiscal slippage, after the latest data showed that the deficit for April-January period had overshot the Revised Estimates by more than 20 per cent. The Centre's fiscal deficit at the end of January stood at ₹7.7 trillion, or 21.5 per cent more than the revised target of ₹6.34 trillion, showed the data released by the Controller General of Accounts last month.

BS REPORTER

CBDT notifies relaxed norms for start-ups

The income tax (I-T) department has notified the modified norms for start-ups to enable them to seek 'angel tax' exemption for investments of up to ₹25 crore. The modified norms, which are aimed at encouraging budding entrepreneurs, will be effective retrospectively from February 19, when the Department for Promotion of Industry and Internal Trade (DPIIT) relaxed the norms for start-ups.

PTI

Top realty players post 50% sales growth in 9 months



Despite a slowdown in the realty sector after the implementation of various reforms, 10 leading real estate developers have recorded a 50.7 per cent growth in sales during April-December 2018, according to a report. During the first nine months of 2019, the sales of ten large listed firms, stood at a robust 22.4 million sq ft, registering a 50.7 per cent growth over the corresponding period a year ago, Icra said in its report. The sales value of the area booked also increased to ₹14,461 crore, compared to ₹10,980 crore over the same period a year ago, registering a growth of 31.7 per cent.

BS REPORTER

First tranche of PM-KISAN given to 20 mn farmers: Singh

The Centre has transferred the first instalment of ₹2,000 each to over 20 million farmers so far under the Pradhan Mantri Kisan Samman Nidhi scheme, Agriculture Minister Radha Mohan Singh said on Wednesday. In the Interim Budget 2019-20, the Centre had announced the scheme under which ₹6,000 per year will be given in three instalments to 120 million small and marginal farmers holding land up to 2 hectares. It promised to give the first instalment of by March.

PTI

Documents on Rafale stolen, Centre tells SC

Govt plans criminal action against papers that published deal details

AASHISH ARYAN
New Delhi, 6 March

The documents, based on which details of alleged misdoings in the purchase of 36 Rafale fighter jets from France were published by newspapers, were stolen from the Ministry of Defence either by current or former employees of the ministry, the central government told the Supreme Court on Wednesday.

As these documents pertain to defence deals and are covered under the Official Secrets Act, the government is planning to take "criminal action" against the newspapers which published the stories and the petitioner who used it in his petition, Attorney General (AG) K K Venugopal told the court.

Since the stories and petitions included top secret defence documents which were stolen, the top court should dismiss the review petitions, AG Venugopal said.

The three-judge Bench led by Chief Justice Ranjan Gogoi, however, rejected this line of argument and sought to know that even if these documents were stolen but proved the point the petitioner was trying to raise, should the court consider it or not? It also sought to know if the Centre could hide behind the argument of national security, when there was a case of corruption.

"If there is a question of corruption, can anyone take shelter under the argument of national security?" Justice K M Joseph asked AG Venugopal. The court also sought to know from the government as to what action it had taken so far, if indeed the documents had been stolen from the defence ministry.

Responding to the court's query, AG Venugopal said an investigation was underway to determine the exact source of the theft. A first information report, however, had not yet been registered, he said.

A three-judge Bench was hearing a bunch of petitions seeking review of the court's judgment dismissing probe into the purchase of the jets. The review petition has been moved by former Union Minister Yashwant Sinha and Arun Shourie, as well as senior advocate Prashant Bhushan, among others.

On December 14, the top court had dismissed all pleas seeking a



Time to lodge FIR against PM: Cong

The Congress on Wednesday alleged corruption and malfeasance in the Rafale fighter jet deal and said the time has come to lodge an FIR against Prime Minister Narendra Modi. "The corruption and malfeasance in Rafale deal is out in the open. PM Modi misused his office to give benefits to Dassault Aviation and caused loss to the public exchequer," Congress chief spokesperson Randeep Surjewala said.

PTI

Nobody will get any info from us: N Ram

Documents related to the Rafale deal were published in public interest and nobody would get any information from *The Hindu* newspaper on the confidential sources, the Hindu Publishing Group Chairman N Ram said on Wednesday. The documents were published because details were withheld or covered up, the veteran journalist said.

PTI

court-monitored probe into the purchase of 36 Rafale fighter aircraft from France. The top court had then said it had found "no occasion to doubt the (decision-making) process" and thus, would not interfere. "We find no reason for any intervention by this court on the sensitive issue of purchase of 36 defence aircraft by the Indian government. Perception of individuals cannot be the basis of fishing and roving enquiry by this court, especially in such matters," it had then said.

In their review petition moved before the top court, Sinha, Shourie, and Bhushan have alleged that the government had suppressed crucial facts related to the fighter aircraft deal and hence, misled the court. They had alleged that the court had relied on "patently incorrect" claims made by Centre in the note it had submitted to the top court while it was hearing the original petition.

Objecting to the government's

plea that ordering a probe into the fighter aircraft deal would undermine the national security and did not warrant the court's interference, Bhushan said that the proposition was astounding.

"It is an astounding proposition being made that in the case of a defence deal the courts must not interfere. If an allegation of corruption is made, then it is the duty of investigation agency to probe as per Constitution Bench judgment of this court. It is a different thing if they don't find they can file a closure report," Bhushan told the court during the hearing on Wednesday.

Bhushan also expressed shock that the Comptroller and Auditor General's report, which had been placed in Parliament, had redacted the bits which contained details about the pricing of the fighter aircraft.

The court will next hear the matter on March 14.

RBI's Feb 12 circular has 'one size fits all' vision: Power firms

AASHISH ARYAN
New Delhi, 6 March

The Reserve Bank of India's (RBI) February 12, 2018, circular asking banks to move insolvency petitions against large non-performing assets (NPAs) that had not been resolved is based on a 'one size fits all' approach without taking into consideration factors such as reasons for non-payment, power companies told the Supreme Court on Wednesday.

There is no distinction between the kinds of debtors, the reasons for non-payment of debt or consideration for external factors influencing the sector, senior advocate Abhishek Manu Singhvi, appearing for one of the power companies, told the court.

The discretionary power of banks to decide whether an account would turn NPA or not had also been taken away by the RBI owing to the circular, he said.

A two-judge Bench of Justices Rohinton Fali Nariman and Vineet Saran is hearing a slew of petitions moved by power, sugar, and shipping companies challenging the RBI's February 12 circular.

On February 12 last year, the RBI had asked banks and other lenders to either execute a resolution plan for big stressed accounts or file insolvency petitions against them in the National Company Law Tribunal.

Essar Power, GMR Energy, KSK Energy, and Rattan India Power, as well as Association of Power Producers and Independent Power Producers Association of India, had, in August, moved the top court after the Allahabad High Court had rejected their plea.

Citing that in their case, the supply side as well as the demand side was under the watchful eye of the regulators, the power companies on Wednesday said that the sector should have been exempted from the RBI's diktat.

"On the supply side, there is shortage of coal. How do I get coal? And if I get coal, whether I will get linkages or not is another question. On the demand side, I cannot increase my tariff. Even if I approach the regulator to seek permission to do the same, it would take at least two-three years," the counsel appearing for one of the power companies told the court.

Even within the power sector, there was a huge difference between the condition of public and private companies as the dues of the latter



BANKING STRESS

Italy, India have the worst bad loan ratios among the top 10 economies (%)

India*	10.8
Italy	9.9
Brazil	3.2
France	2.9
China*	1.87
Germany	1.5
UK	1.2
Japan	1.1
US	0.9
Canada	0.4

Note: Data for China, India, Brazil, Germany, US is as end of Sept 2018. Italy, France, Canada is end of June 2018 and UK & Japan are as of March 2018. Sources: IMF's Financial Soundness Indicators; *China Banking Regulatory Commission **RBI's Financial Stability Report, Bloomberg

There is no distinction between the kinds of debtors, the reasons for non-payment of debt or consideration for external factors influencing the sector, senior advocate Abhishek Manu Singhvi, appearing for one of the power companies, told the court

were not cleared on time by states and power distribution companies (discoms) on time, he said.

The apex court is scheduled to resume hearing the companies on Thursday. It is hearing these petitions by dividing them into three categories. There are some companies that have challenged the validity of the Insolvency and Bankruptcy Code. The second group of companies has challenged the constitutional validity of the circular, and the third group, which consists mostly of power companies, has sought temporary relief from the circular only for themselves.

Vande Bharat engineer shunted; dispute emerges on ICF design transfer

SHINE JACOB
New Delhi, 6 March

Barely a fortnight after the Vande Bharat Express went on its first journey between New Delhi and Varanasi, a controversy has erupted over Train 18. The Railway Board and employees at the Integral Coach Factory (ICF) in Chennai, makers of the train, are at loggerheads over the proposed transfer of design and assigning the manufacturing of Train 18 to Modern Coach Factory (MFC) in Raebareilly.

Twelve unions, including the Bharatiya Janata Party (BJP)-backed Bharatiya Mazdoor Sangh, have begun protesting at the Chennai unit against the

transfer. They claim the technology used in making the train is ICF's "intellectual property".

"The entire nation, including (Prime Minister Narendra) Modi, praised the effort of ICF in the making Train 18. Now, his own government has started transferring its making to Raebareilly. This is a politically driven decision," said Muralaeeharan, a leader of the Labour Progressive Federation, the Dravida Munnetra Kazhagam's worker arm.

He added that officials who are opposed to the government's move have been transferred.

ICF workers started the stir after the transfer of Shubhranshu,



principal chief mechanical engineer at the unit and one of the key officials on the Train 18 project.

On February 15, before the first run of the train, Modi had said, "I am grateful to designers

and engineers." A few days later, he had said those insulting the makers of Train 18 because of some glitches during the inaugural run would be punished.

Neither the railways nor

TRACKING THE STORY

■ The Railway Board asked ICF to share the design drawings on Feb 12

■ Vande Bharat, First Train 18, launched on Feb 15 between New Delhi to Varanasi

■ On February 28, Shubhranshu, principal chief mechanical engineer, transferred

■ Railway unions start protest against the transfer orders on Monday

Shubhranshu, now with Southern Railways, commented on his transfer.

The other unions that have joined the protest are All India Railwaymen's Federation (AIRF), Congress-backed National

Federation of Indian Railwaymen (NIRF), Centre of Indian Trade Unions (CITU) and the All India Trade Union Congress (AITUC).

On February 17, the railways had said in a statement that it was planning to manufacture Vande Bharat Express trains at Raebareilly to augment its production.

"We have started demonstrations (from Monday). Our employees were promised by the Railway Board we would be making the Vande Bharat Express trains," said P Mohandoss, general secretary of AIRF.

ICF had completed the construction of the first Vande Bharat in 18 months. Projects of semi-high speed trains usually

take about 35 months from conceptualisation to delivery. Currently, it runs between New Delhi and Varanasi.

On January 31, the unions had approached the Railway Board so that the Train 18 project was retained at ICF, at least for three years.

"Rajesh Agrawal, member, rolling stock, Indian Railways, has agreed to and conveyed to ICF that an order of 50 more train sets would be given for 2019-20," the representation of the unions said.

Mohandoss said the labourers would continue with demonstrations and protest meetings, and submit a memorandum to the PM and Railway Minister Piyush Goyal.