

Crowdfunding may come under cloud in proposed law: Panel

GREY AREA Legislation to check Ponzi schemes could also make financing for startups difficult in present form, says House committee

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NEWDELHI: A proposed legislation to check Ponzi schemes will make crowdfunding illegal and financing for startups difficult in its present form unless the concept of an "unregulated deposit" is explicitly defined in the bill, according to M Veerappa Moily, chairman of the parliamentary standing committee on finance.

CROWDFUNDING ENTAILS RAISING SMALL AMOUNTS OF CAPITAL FROM A LARGE NUMBER OF PEOPLE TO FINANCE A NEW VENTURE

tion of "unregulated" deposits. Legitimate deposits, according to the bill, are overseen by watchdogs such as the Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI), Insurance Regulatory and Development Authority of India (IRDAI), National Housing Bank, Pension Fund Regulatory and Development Authority, Employees' Provident Fund Organisation, the ministry of corporate affairs and schemes offered by state governments.

The committee finds the definition ambiguous and prone to harassment and misuse. "There are also financing arrangements and channels of financing, involving entities in the informal sector including startups and small entrepreneurs, which may by 'default' fall under the ambit of 'unregulated scheme' due to absence in the Bill of coherent, clear-cut definition of 'unregulated,'" the report said.

"We have submitted our recommendations. Now, it is up to the government to apply its mind and accept or reject our recommendations," Moily said.

Shruti Rajan, a partner at the law firm Cyril Amarchand Mangaldas said that while the law can have an impact on crowdfunding to kick-start businesses, such funding of charitable ventures is unlikely to be affected. "The solution to that could be to introduce exceptions based on ticket size, nature of the investor, etc in this bill. But as and when SEBI introduces a regulatory structure for crowdfunding, one would have to go back to this legislation and bring in necessary amendments

as well," she said.

In a submission to the panel, the finance ministry justified the government's move to keep the definition residual. "If unregulated deposit schemes were to be defined by characteristic or features, then the possibility is always there that some illegal operators may deliberately disguise schemes to escape the provisions of the bill," it said.

The committee, however, expressed apprehension that this bill could end up leaving "unfettered discretion" to enforcement authorities in the backdrop of the fact that there are a large number of gullible people who depend on small short-term credits or deposits to meet needs, including "trade advances, which are effectively deposits, and the vast informal banking sector".

Rajan said the legislation has to be seen against the backdrop of an existing regulatory environment that led to ponzi schemes such as Rose Valley and Sharada in West Bengal in which thousands of investors lost money. "A law like this, therefore, only reinforces the importance of protecting that last-mile investor/depositor," she said.

"Once it becomes law, the bill does not prohibit fund-raising from NBFCs (non-banking financial companies), MFIs (micro-finance institutions), etc, even where formal banking channels are not available. In a way, this will also encourage small ventures to seek formal lines of credit rather than unorganised pools of capital for funding. All this serves the larger financial inclusion goal very well," she said.

She proposed some exceptions. "Like we discussed with crowdfunding, the government can consider including exceptions based on the ticket size, sophisticated nature of the investor, etc to allow small start-ups to create innovative funding structures that do not inadvertently trip up on this legislation," she said.



Arun Jaitley

'Impatient India keen to break 8% growth barrier'

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NEWDELHI: Finance minister Arun Jaitley on Tuesday made a poll pitch by projecting Prime Minister Narendra Modi as a "decisive" leader who sustained high average growth without stoking inflation, and criticised the Opposition's bid to form an "unworkable" alliance with a "maverick" leadership.

He said India is the fastest-growing "major" economy in the world. "Still we are not satisfied with a 7 to 7.5% growth rate. We are increasingly becoming impatient and want to break the 8% barrier," Jaitley wrote in his blog.

"Who should be India's prime minister, if India were to achieve this? Should he/she be constrained by his/her rival aspirants who have reluctantly supported him/her out of mere dislike for a common opponent or does India need a prime minister with a clear mandate as in 2014? Only such a prime minister can deliver growth and satisfy the nation's aspirations," he said, referring to efforts of the opposition parties to form a "mahagathabandhan", or grand alliance, to defeat Modi in the 2019 general election.

Congress spokesperson Gourav Vallabh, however, said the Modi government was "single handedly responsible for destroying, damaging and demolishing" the economy. "There is no doubt about the fact that the twin assaults on the economy — demonetisation and a flawed GST [Goods and Services Tax] — finished jobs and completely decimated the unorganised sector," he said. "There are no jobs. Farmers are extremely distressed. Rural sector is anguished... The countdown for Modi government's exit has begun, even though it is trying to clutch at straws by announcing one juma, after another," he said.

FOR CONNECTIVITY IN COMBAT

France orders upgrade for Rafale jets

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NEWDELHI: France's Dassault Aviation said on Monday it had received a contract from the French government to upgrade the Rafale fighter jet. The so-called F4 version of the multi-role Rafale, which is being developed for a reported investment of €2 billion, will include greater connectivity to allow "networked combat," Dassault said in a statement. The company added that the validation of the F4 standard is planned for 2024 and that some features will be available from 2022.

The French government inked the contract with the aircraft maker on January 14.

However, news of the order, and the fact that Dassault will deliver Rafale aircraft to the French government under an older order resulted in some confusion with some websites reporting that the 28 aircraft were being bought by France for €2 billion. The Congress was quick to react.

"India is paying €7.8 billion for 36 Rafale aircraft. France is paying €2 billion for 28 upgraded Rafale aircraft. Can the person with Entire Political Science degree do the math? #ChowkidarChorHai," the Congress tweeted from its twitter handle.

The government and the Congress have been trading charges over the controversial ₹59,000-crore purchase.

Top defence ministry officials said a deal to buy aircraft could not be compared with another to just develop a new model.



The Indian government and the Congress have been trading charges over the controversial ₹59,000-crore purchase. PTI

Defence minister Nirmala Sitharaman said the government had already given out all details on the Rafale deal and it was a closed chapter now. Defence ministry officials ruled the fact that every new development related to Rafale in any part of the world sparks a fresh debate in India.

The National Democratic Alliance government's decision to enter into a government-to-government deal with France to buy 36 Rafale warplanes was announced in April 2015 with the deal signed a little over a year later. This replaced the United Progressive Alliance regime's decision to buy 126 Rafale aircraft, 108 of which were to be made in India by HAL using parts imported from France.

The deal has become contentious and controversial with opposition parties, including the Congress, saying the new deal

cost more, that due process wasn't followed in its signing, and that it was done to benefit Anil Ambani's Reliance Defence which has signed an offset deal with Dassault.

The government has maintained that the price is actually lower than the one in the old deal, and that offset deals do not involve the government. Dassault and Reliance have also insisted there is no wrongdoing in the case. The Supreme Court has said, while ruling on petitions seeking an investigation into the deal, that it was convinced that due process was followed and that it did not want to get into the issue of pricing.

Aam Aadmi Party member of Parliament and petitioner in the Rafale case, Sanjay Singh, on Monday filed a review petition in the Supreme Court asking it to review the December 14, 2018

judgment dismissing pleas demanding a court-monitored CBI probe into the alleged irregularities in the procurement of 36 Rafale fighter jets.

Seeking an open court hearing and a re-look at its judgment which was based on "misinformation by the government", Sanjay Singh in his petition asked the apex court to initiate contempt proceedings against officials responsible for it.

This is the second review petition to be filed in the matter. Earlier, former BJP minister Yashwanth Vinca, Arun Shourie and advocate Prashant Bhushan filed a review petition saying the judgment relied upon "patently incorrect claims" made by the government in a sealed cover to the SC.

Separately, the Comptroller and Auditor General has refused to disclose details about its audit in the controversial Rafale aircraft deal, saying the process is not yet complete and any disclosure at this stage will amount to breach of the Parliament's privilege, an RTI reply said.

In its response to Pune-based activist Vihar Durve who had sought the report from CAG, the country's auditor said, "The audit is under progress and the report is yet to be finalised. The information cannot be given under Section 8(1)(C) of the RTI Act as the disclosure would cause breach of Parliament." The RTI act exempts information the disclosure of which would cause a breach of privilege of Parliament or the state legislatures.

(Reuters and PTI contributed to this story)

Two held for killing 16 puppies in Kolkata

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KOLKATA: Police on Tuesday arrested two nursing students for clobbering 16 puppies to death on January 13 even as the city struggled to emerge from the shock triggered by a video that caught two women in the gruesome act.

One of those arrested, Moutusi Mondal, is a first-year student, while the other, Soma Barman, is in the second year.

"Soma Barman and Moutusi Mondal have been arrested. They admitted to the crime,"

said Dwaipayan Biswas, the deputy superintendent of the three-member probe committee of the state-run N R S Medical College and Hospital, who submitted his initial report on Tuesday morning.

"It is a serious offence and I think they will face punishment," he said before the arrest.

"Deputy commissioner, eastern suburban division, Debasmita Das told us that Barman and Mondal will be produced at Seladah court at 2pm on Wednesday. They were slapped IPC sections 429 (mischief by killing or maiming cattle or any

animal), 291 (continuance of nuisance after injunction to discontinue) and 111 (treating animals cruelly)," said Tathagata Mukherjee, who along with two other animal rights activists Susmita Chatterjee and actor Srilekha Mitra, was briefed by the police to quell the growing protests of the agitators outside the police station.

If the prosecution can prove section 429, it can put the accused in jail for a maximum of five years.

Mukherjee said that they will appoint a lawyer who will be present in the court on Wednesday.

day to plead so that the accused are not given bail. "We, on behalf of the animal rights activists of the city, will appeal to the lawyers not to take up the brief of the accused," said Mukherjee, who is a TV serial actor.

Later in the evening, West Bengal Nurses' Unity demanded the Kolkata Municipal Corporation to take immediate steps to rid all government hospitals of stray dogs in the next two days.

"Unless that is done we will be forced to resort to agitation," said the Unity joint secretary, Bhaswati Mukherjee.

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10th CONVOCATION

Rajiv Gandhi Proudyogiki Vishwaavidyalaya, Bhopal is organising its 10th Convocation on 04th February, 2019. The Students of PG/UG course who have passed from RGPV in the year 2015, 2016 & 2017 and wish to get their degree during Convocation are requested to register their names through their respective institutions as per the prescribed format & fees, which is available in our website www.rgpv.ac.in. The last date for registration is 25th January, 2019 up to 2:00 pm. Last date for registration of PhD and Medal holders is 28th January, 2019, up to 02:00 PM. M.P. Madhyam/92608/2019 **CONTROLLER EXAM**

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प्लॉट नं. 1, नोएडा पार्क 4, ग्रेटर नोएडा सिटी, जिला-गोरखपुर नगर-201308
ई-मेल: authority@gnida.in वेबसाइट: www.greaternoidaauthority.in

पत्रांक: मप्रबन्धक/परि०/2019/433ए दिनांक: 10/01/2019

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E-TENDER NOTICE FOR ONLINE BIDDING
NIT No: Press/Main/Contract/07/150 Ton Mobile Crane/3022/002/ET-0449
SUB: Hiring of 150 Ton Mobile Crane for 24 Months for Different Yards of P17A Under Construction at GRSE Main Unit
Due Date: 21 Days from date of Publication

1. Details will be available in e-tendering portal <https://eprocuregrse.co.in> and websites <https://www.grse.in/index.php/tender.html> & <https://eprocure.gov.in/cppp/>
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Item	Tender No.
Batch Type Annealing Furnace (Express)	54/PT-35(18-19)/6000011500
Hiring of Various Manpower (Express)	54/PT- 92(18-19)
CNC Wirecut Machine	54/PT- 91(18-19)
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The General Manager

Incredible India
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Ministry of Tourism
(Publicity Division)
Transport Bhawan, 1, Parliament Street
New Delhi

No.: TP-593/2018 Dated: 16th January 2019

TENDER NOTICE

The Ministry of Tourism, Government of India proposes to appoint a **Media Planning Agency** to provide professional services including Strategic as well as Tactical Media Planning Strategy and for formulating Media Plans for its Media Campaigns and invites bids from Media Planning Agencies for the same.

A bid document giving details of eligibility criteria, scope of work, guidelines for submission of bids, pre-bid meeting etc. have been hosted on the official website of the Ministry www.tourism.gov.in and Government of India website www.eprocure.gov.in and may be downloaded by interested agencies.

The Bids are to be submitted to the **Deputy Director General (Publicity), Ministry of Tourism, Government of India, Transport Bhawan, 1-Parliament Street, New Delhi - 110001 latest by 1500 hrs. on 8th February 2019.**

In the event of any corrigendum or amendment in the RFP document, the same should be issued on the above official websites only.

Deputy Director General (Publicity)
davp 42101/11/0023/1819 Tel: 011-23711995

PUBLIC NOTICE
Announcement of Award No. 03/2018/SW for Village Bijwasan for acquisition of additional land for construction of Dwarka Expressway for land owners/persons interested therein.

Kind attention of all land owners/interested person is invited to the Notification dated 15.01.2018 issued under Section 3A of the NH Act, 1956 for acquisition of land for the building/construction of Dwarka Expressway and the Notification dated 06.09.2018 issued under Section 3D of the NH Act, 1956 and published in the following newspapers.

Sr No	Notification	Names of Newspapers in which published	Date of Newspaper
1	Section 3A	The Hindustan Times and Dainik Jagran	20.01.2018
2	Section 3D	The Hindustan Times and Dainik Jagran	27.09.2018

It is informed that the undersigned has announced the Award in respect of the said land under Section 3G of the NH Act, 1956 vide Award No. 03/2018/SW dated 20/12/2018. The land acquiring agency NHA, Ministry of Road Transport and Highway, Government of India has placed the requisite amount of compensation at the disposal of the undersigned. Notices have also been issued to the concerned landowners/interested person as required under section 3E of the NH Act, 1956. Accordingly, all the concerned landowners/interested person are hereby informed/notified through this additional **Public Notice** that the claimants entitled to receive the compensation amount may collect their amount of compensation from the office of the undersigned on any working day between **11 AM to 4 PM** within a period of 60 days from date of Publication of this Notice and surrender or deliver the possession of the subject land to the undersigned, failing which the possession of subject land will be taken with police assistance on expiry of the period of 60 days from date of Publication of this Notice.

Sd/-
Competent Authority for Land Acquisition, Old Terminal Tax Building, Kapashera, New Delhi

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