

TOUGHER LAW ON ANVIL

Bill to attach assets of fugitive offenders gets LS approval

FE BUREAU

New Delhi, July 19

THE LOK SABHA on Thursday approved a Bill to attach assets of fugitive economic offenders and replace an ordinance promulgated in April.

The Fugitive Economic Offenders Bill (FEOB) will make it easier to attach all the assets of economic offenders fleeing India to escape the reach of law—including Nirav Modi, Mehul Choksi and Vijay Mallya—even without conviction. It will cover all economic offences of ₹100 crore or more.

While the existing Prevention of Money Laundering Act (PMLA) has provisions for confiscation of an offender's assets, it's only after his conviction, and the attachment is also limited to the proceeds of crime.

"We can't allow people to make a mockery of law—that you first indulge in loot and then refuse to submit to our legal system," Union minister Arun Jaitley had said on March 1, when the Cabinet had approved the FEOB. To attach foreign assets of a fugitive offender, cooperation of the relevant country would be re-



ings in such cases take place in various courts of the country and there are chances that court orders for confiscation of assets are at odds with one another.

The Bill was earlier introduced in the Lok Sabha on March 12, but could not be passed due to frequent disruptions. Subsequently, the government brought in the ordinance.

"We can't allow people to make a mockery of law—that you first indulge in loot and then refuse to submit to our legal system," Union minister Arun Jaitley had said on March 1, when the Cabinet had approved the FEOB. To attach foreign assets of a fugitive offender, cooperation of the relevant country would be re-

quired, Jaitley had said.

The idea of the new law was first proposed by Jaitley in the Budget 2017-18.

To declare someone a fugitive economic offender, an application will have to be filed in a special court (designated under the Prevention of Money Laundering Act, 2002), containing details of the properties to be confiscated, and any information about the person's whereabouts. The person will be required to appear before the court at a specified place at least six weeks from the issue of notice. Proceedings will continue if the person doesn't appear.

Currently, such offences are tried under multiple laws, namely the Securitisation and Reconstruction of Financial As-

sets and Enforcement of Security Interest Act, 2002 (Sarfesi), Recovery of Debts Due to Banks and Financial Institutions Act and the Insolvency and Bankruptcy Code.

The Bill provides for confiscation of property upon a person being declared a fugitive economic offender. This is different from other laws, such as CrPC 1973, where confiscation becomes final only two years after proclamation as an absconder.

According to the Bill, a fugitive economic offender is one who has an arrest warrant issued in relation to a scheduled offence and who leaves or has left India so as to avoid criminal prosecution, or refuses to return to India to face criminal prosecution.

The offences covered under the ordinance include wilful loan defaults, cheating, forgery and counterfeiting government stamps or currency, among others.

The government has also set up a panel under financial services secretary Rajiv Kumar to suggest ways to prevent defaulters from fleeing the country.

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Indo-Pacific must be a free, open, inclusive region, asserts Swaraj

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THE FAST EMERGING maritime cooperation between India and ASEAN would set the tone for growth in the Indo-Pacific region, the government said on Thursday.

Speaking at the Track 1.5 event, Delhi Dialogue, external affairs minister Sushma Swaraj said, "Our vision of the Indo-Pacific not only involves physical inter-connectivity, but also entails building bridges of trust, based on mutual respect, giving due regard for sovereignty and territorial integrity, consultation, transparency, viability and sustainability." The 10th edition of the Delhi Dialogue began in New Delhi on Thursday. The theme is 'Strengthening India-ASEAN Maritime Cooperation.'

While pointing out that India is engaged in the Regional Comprehensive Economic Partnership (RCEP) negotia-



External affairs minister Sushma Swaraj being greeted by Singapore foreign minister Vivian Balakrishnan, in New Delhi on Thursday

"The RCEP presents a decisive opportunity to further engage our eastern neighbours economically. We hope that we can finalise the negotiations soonest possible."

"The Indo-Pacific must be a free, open and an inclusive region. We must follow a common, rules-based order that takes into account the equality of all, irrespective of size and strength. It should allow use of common spaces on sea and in the air," Swaraj said.

Earlier in the day, MoS, external affairs, VK Singh, said the government's 'Act East' policy was a leap forward than the 'Look East' policy. Singh said the theme has been chosen aptly this time in view of the focus that the government wants to put on ASEAN-India maritime cooperation.

He stressed it is the idea of this cooperation that will set tone for the Indo-Pacific region.

tions involving ASEAN and its six FTA partners, Swaraj ex-

pressed hope that negotiations would soon be finalised.

PM slams UPA regime for shoddy work on electrification

PRIME MINISTER NARENDRA MODI

Modi on Thursday slammed the previous UPA regime for tardy implementation of its target to electrify all households, and said that his government will provide connections to about 2.67 crore remaining homes by

the end of this year.

Interacting with beneficiaries of the ₹16,320-crore Pradhan Mantri Sahaj Bijli Har Ghar Yojana (Saahgaya) through video bridge, he said that the then Congress president (Sonia Gandhi) had gone overboard by promising

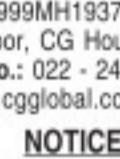
that all households will be electrified by 2009.

This is the tenth interaction in the series by the Prime Minister through video conference with the beneficiaries of various government schemes.

—PTI

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ITEM DESCRIPTION | Tender Closing & Opening
GLOBAL TENDER NO.: AR-59197 - 31.08.2018 at 14.00 hrs.
Fabrication/manufacturing & supply of reactor trays & fasteners (Urea Grade MOC-25Cr:22Ni:2Mo) & 14.30 hrs.
E-MAIL: thalprocess@rcfltd.com Tel.: 02141-238081
E-Tender No.:TH/MES/PDP/18/C-80/221 - 03.08.2018 at 10.30 hrs.
Industrial paint application & 14.30 hrs.
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Any change in above tenders will appear on both the above websites in future.
Dy. General Manager

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NOTICE

Notice is hereby given, in terms of Regulation 47 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, that a Meeting of the Board of Directors of the Company is scheduled to be held on Friday, August 3, 2018 to consider and approve, amongst other businesses, the Audited Financial Results, on Standalone as well as Consolidated basis, of the Company for the 1st quarter ended June 30, 2018. For CG Power and Industrial Solutions Limited

Shikha Kapadia
Company Secretary and Compliance Officer
Membership No.: ACS 20733
Website of Stock Exchanges: www.bseindia.com / www.nseindia.com

NOMINATIONS INVITED

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Certificate and Citation to be given to a Woman for Outstanding and Innovative contribution to

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Self nomination is also accepted.

Last date for receiving nominations :

24th August, 2018

For details contact:
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(A Govt. of India Enterprise)
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NOTICE

Sub-Transfer of Unclaimed Final Dividend 2010-11 and Equity Shares of the Coal India Limited (CIL) to IEPF Authority

Pursuant to the provisions of Section 124 (6) of the Companies Act, 2013 read with Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Amendment Rules, 2017, as amended from time to time, the company is mandated to transfer the amount of Unclaimed Dividend and equity shares in respect of which dividend has not been paid or claimed for seven consecutive years or more to IEPF.

In compliance with the said Rules, the company has communicated individually to shareholders whose Unclaimed Final Dividend amount of 2010-11 and shares are liable to be transferred to the Demat account of IEPF authority with an advice to claim the same. Company has also intimated the other unclaimed dividend declared till date to them to claim the same.

Shareholders of Coal India Limited may please note that the following details are also available in www.coalindia.in under 'Investor Centre, Event & Announcements':

1) Shareholders whose shares will be transferred to Demat Account of IEPF Authority on 20.10.18 alongwith the amount of unclaimed final Dividend of 2010-11, as they have not claimed dividend for 7 consecutive years.

2) Shareholders whose unclaimed Final Dividend amount of 2010-11 will be transferred to IEPF Authority on 20.10.18. Shareholders are requested to verify the details in CIL website and make an application to M/s Alankit Assignments Ltd, Company's RTA on or before 15.10.2018 requesting for payment of Unclaimed Dividend declared by the Company till date. Else, unclaimed Final Dividend of CIL 2010-11 and Shares in above Point 1 will be transferred to IEPF Authority on 20.10.18.

In case of any queries, Shareholders may contact Sri J.K.Singhal, Sr. Manager, M/s Alankit Assignments Ltd, RTA Division, Alankit Heights, 1 E/13, Jhandewalan Extension, New Delhi-110055, Tel: 011-42512324, Fax-011-4154-3474, e-mail: rt@alankit.com.

For Coal India Limited

Sd/-

Place: Kolkata (M.Viswanathan)

Date: 20th July, 2018 Company Secretary & Compliance Officer

Visit us at <http://www.coalindia.in>

Homebuyers' body raises concerns over Bengal Act

FE BUREAU

New Delhi, July 19

THE FORUM FOR PEOPLE'S COLLECTIVE EFFORTS (FPCE), a pan-India homebuyer's body, has voiced concerns that allowing West Bengal's Housing and Industrial Regulation Act, 2017 (HIRA) could lead to the Centre's Real Estate (Regulation and Development) Act becoming redundant.

"How can a state not implement a law (RERA) passed by Parliament. This can also lead to other states follow West Bengal, and in due course making the RERA redundant," Abhay Upadhyay, president of the FPCE, told reporters.

In June, the Bengal government had notified its own regulation, Housing & Industrial Regulation Act (HIRA), and notified rules thereunder.

The ministry of housing and urban affairs has sought

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the law ministry's view on whether two separate Acts on regulation of the real estate sector — one enacted by the Centre and the other by West Bengal — can coexist.

Both the RERA and the HIRA differ on the definition of the force majeure clause and garage space. Under the RERA, the force majeure clause can be invoked only in case of war, drought, floods, earthquake, fire or any other natural calamity affecting regular de-

velopment of real estate projects. However, according to HIRA, over and above the conditions listed under the RERA, the force majeure clause can be declared for any other circumstance prescribed.

While the RERA requires a roof and walls on three sides, HIRA has altogether removed the clause and defined garage as any parking space sanctioned by the government authority.

The homebuyers' body has urged the Prime Minister, President, vice-president, and Lok Sabha Speaker to intervene and not allow West Bengal bypass the RERA through its separate legislation. The FPCE has urged President not to give assent to the West Bengal's Act.

Homebuyers have been raising concerns over dilution of the Act and are of the view that states need to follow the RERA in letter and spirit.

The RERA was fully notified in 2017 and states were given powers to notify their respective rules and appoint regulatory authorities. Of the 29 states where the Act is to be enforced, 10 have appointed a permanent regulator while 17 have interim authorities.

For details, visit our website www.rcfltd.com or CPP Portal <http://eprocure.gov.in>

Any change in above tenders will appear on both the above websites in future.

Dy. General Manager

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