# Ponzi scam: Enforcement Directorate attaches ₹200 crore worth of assets of Kolkata-based firm

PRESS TRUST OF INDIA
New Delhi, July 18

THE ENFORCEMENT DIRECTORATE (ED) on Thursday said it has attached assets worth ₹200 crore of a Kolkata-based company under the anti-money laundering law for allegedly perpetrating a multi-crore Ponzi scam that duped investors in various states.

The federal agency said it has attached a total of 103 immovable properties like land plots, flats, factories, hotels, an amusement park, a tea estate, shops and ₹1.77 crore in 15 bank accounts registered in the name of 16 different firms of Basil International (BIL).

**The federal agency said it has attached a total of 103 properties including land plots, flats, factories, hotels, an amusement park, a tea estate, shops and ₹1.77 crore in 15 bank accounts**

These assets are located in Assam, West Bengal, Odisha, Jharkhand, Uttar Pradesh, Tripura and Maharashtra.

A provisional order for attachment of these assets, worth ₹200 crore, has been issued under the Prevention of Money Laundering Act (PMLA), the ED said in a statement.

The agency had filed a criminal case against the BIL group on the basis of a 2015 Central Bureau of Investigation Agency (CBI) FIR and a subsequent charge sheet.

The ED case has been registered against the BIL and others for "cheating common people by propagating and selling illegal schemes and by promising huge and unsustainable returns also known as ponzi scheme", it said. A senior official said the volume of this alleged chit-fund or ponzi scam is about ₹3,500 crore.

A probe found that the "funds were fraudulently collected by selling illegal schemes through a chain of agents located in these states".

# Power min approves proposal for early regulatory nod for 66 GW of renewable energy projects

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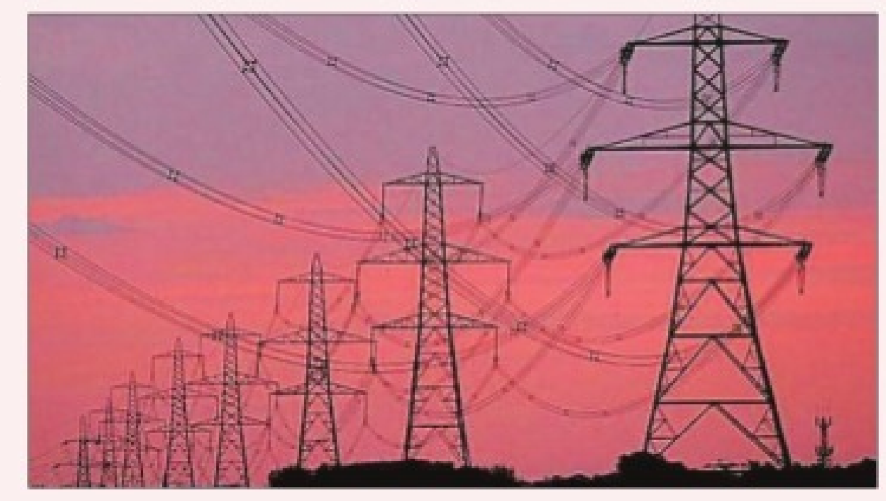

THE POWER MINISTRY on Thursday said it has approved proposal for early regulatory nod by CERC for transmission schemes for 66.5-GW renewable energy generation in order to fast-track green projects in the country.

"In a major decision to fast track the deployment of Renewable Energy (RE) in India, Minister of State for Power and New & Renewable Energy RK Singh has approved a proposal for early regulatory approval by Central Electricity Regulatory Commission (CERC) for transmission schemes identified for 66.5 GW National Renewable Energy Mission projects," a power ministry statement said.

According to the statement, the ministry of power has issued an order in this regard.

As a part of the steps necessary to fulfill the commitment made by India under the Nationally Determined Contribution pursuant to the Paris Agreement on Environment, the country will set up 175 GW of RE capacities by 2022.

As of May 2019, about 80 GW of RE generation has already been commissioned and the balance 95 GW has to come up in the next three years.

To achieve the targets, the ministry of new and renewable energy (MNRE) in consultation with the CEA (Central Electricity Authority) and the Central Transmission Utility (CTU) has identified transmission schemes for around 66.5 GW of RE generation, comprising around 28 GW under Phase-I and around 38.5 GW under Phase-II as part of National Renewable Energy Mission of setting up of 175 GW of RE capacity.

As the gestation period of RE projects is much shorter in comparison to the implementation period of the transmission facilities, and significant quantum of RE capacity targeted to be tendered out in the current financial year, it is necessary that the present system of transmission planning and implementation for RE projects need to be carried out in mission mode, the ministry said. "The transmission activities need to be started much ahead of the generation so that both of them are completed in matching time-frame to achieve the target set by Government of India.

"Thus, in that background, it has been decided by the government to accord the identified transmission schemes for aforementioned 66.5 GW of RE generation, comprising around 28 GW under Phase-I and 38.5 GW under Phase-II as 'Projects of National Importance'," the statement noted.

# Tribunal stays Andhra govt notice to Greenko firms on power tariff cut

FE BUREAU
Hyderabad, July 18

THE APPELLATE TRIBUNAL for Electricity (Aptel) has stayed till August 28 a notice issued by the Andhra Pradesh government to three Greenko Energy group companies asking them to reduce their solar power tariff from ₹4.50 to ₹2.44 per unit.

"The Appellate Tribunal for Electricity has stayed the notice issued by distribution power utility of Andhra Pradesh to three Greenko Energy group firms asking for a drastic reduction in solar power tariff. The tribunal has stayed these orders till the next hearing on August 28," said a company statement. The company also hinted that power which is given for ₹2.44 per unit in Rajasthan, cannot be provided at the same rate in Andhra Pradesh.

**The state is asking all solar plants, including those which qualified in auctions by NTPC and Solar Energy Corporation of India, to revise tariffs retrospectively from the time of their commissioning**

Chief minister YS Jagan Mohan Reddy has maintained that wind and solar PPAs signed by the previous government are at rates higher than those in other states and alleged that there is major scam in the deals favouring a few companies. He has formed a committee to examine all PPAs. Prices are expected to be renegotiated after the findings of the report.

"We have formed a high-level negotiation committee to deliberate and bring down the costs in all the high-priced PPAs for wind and solar power projects signed during the term of the previous Chandrabadu Naidu-led government," said a recent statement from the CM's office.

The state is asking all solar plants, including those which qualified in auctions by NTPC and Solar Energy Corporation of India (SECI), to revise tariffs retrospectively from the time of their commissioning. In fact, Andhra Pradesh Southern Power Distribution Company is also seeking a revision in the PPAs and power sale agreements (PSAs) for solar PV projects executed during the term of the Naidu government.

Research firm India Ratings believes that uncertainty exists for wind and solar power projects in the state whose tariffs are higher than the state's FY18 weighted average power price of ₹4.46 per unit.

# Centre to states: Waive road tax and permit requirement for EVs

PRITISH RAJ
New Delhi, July 18

THE CENTRE HAS pulled up the states for not exempting the electric vehicles (EVs) from the requirement of passenger transport permit and waiving off the road tax, saying this acts as a barrier against the proliferation of EVs. The government has given time till August 31 for states to adopt the measures and submit the action taken to promote the eco-friendly vehicles.

In a letter to the states, Abhay Damle, joint secretary at the ministry of road transport and highways, stressed on the need to formulate preferential policies for adoption of EVs through incentives like land allotment for charging infrastructure, mandating charging points in malls, housing societies and office complexes. Other incentives as advised by the Centre include waiver of toll charges and parking fee as well as priority parking slots.

The ministry had in October 2018 exempted EVs from the requirement of passenger transport permit via a notification. "However, most of the States have not implemented the notification and are still insisting for permits for EVs," the letter read, adding states are requested to operationalise the earlier notification by registering EVs without imposing any permit requirement. Stating that waiving off the road tax will reduce the vehicle's cost of acquisition, the ministry advised the states to consider waiving the road tax on EVs to the maximum possible extent.

The government has been pushing adoption of electric vehicles to reduce pollution and ballooning oil imports. The Niti Aayog has proposed converting traditional three- and two-wheelers to electric by 2023 and 2025, respectively. Besides, it has rolled out a host of sops for EVs such as the FAME scheme, which provided subsidies on purchasing such vehicles. Other measures include fitment of green registration plates to ensure EVs get waivers from toll charges and parking fee, permit of exclusive access to EVs at congested zones and driving licence approval to the age group of 16-18 years to drive e-scooters.

# Government considering capital infusion in BSNL

PRESS TRUST OF INDIA
New Delhi, July 18

THE GOVERNMENT IS taking steps to make public sector BSNL more competitive and these include upgradation of technology and capital infusion, the Rajya Sabha was informed on Thursday.

Communications minister Ravi Shankar Prasad said the government has inherited legacy issues and steps are being taken to make BSNL more competitive.

"To ensure stability in the Telecom sector, one PSU is very important," Prasad told the house, adding that it must be noted that India has the cheapest mobile and data rates across the world.

Minister of state for communications Sanjay Shamrao Dhotre said the government is considering capital infusion, including equity infusion in the public sector telecom company.

He said the government is also working out introduction of 4G services in the country, after members expressed concern over lack of technology upgradation by the BSNL.

"The government has taken and will take in future steps to improve the BSNL. These include capital infusion and equity infusion and you will see its results soon," the minister said. He said the BSNL has to spend 75% of its revenues in paying salaries to employees, while private companies have very low employee cost.