

QUICKLY.

**'Aadhaar-based eKYC of LPG customers underway'**



**New Delhi:** State-owned oil companies are conducting an Aadhaar-based eKYC authentication of LPG customers to weed out bogus ones, Oil Minister Hardeep Singh Puri said. This is done to remove bogus customers under whose names cooking gas is booked but these are used by commercial establishments. Puri said in a post on X, "This process is in place for more than 8 months now." #11

**GERC okays revised PPA for GMDC's Kutch project**

**Ahmedabad:** The Gujarat Electricity Regulatory Commission (GERC) approved amendments made to the Power Purchase Agreement of Gujarat Mineral Development Corporation (GMDC) that supplies 250 MW of power from its power plant in Kutch district of Gujarat. The key amendments to the PPA are increased O&M cost, higher return on equity, adjusted station heat rate reducing energy losses and enhanced auxiliary power consumption contributing to efficiency improvement at the Akrimota Thermal Power Station. OUR BUREAU

**Medtronic to invest \$60 m in its Hyderabad IT centre**



**Hyderabad:** Medtronic, an Ireland-headquartered medical technologies company, has announced an investment of \$60 million to expand its Global IT Centre, which was launched here on Wednesday. The investments would be rolled out over the next three to five years and would create 300 new jobs. The centre would work on technologies such as Cloud Engineering, Data Platforms and AI/ML, leveraging the country's talent pool. OUR BUREAU

# 'The new criminal codes must be challenged'

**DECODING JUSTICE.** Eminent lawyer Kapil Sibal says they do not represent a break from our colonial past and are contrary to Constitutional ethos

bl.interview

**Poornima Joshi**  
New Delhi

The rollout of the three criminal codes — Bharatiya Nyaya Sanhita (BNS), Bharatiya Nagarik Suraksha Sanhita (BNSS) and the Bharatiya Sakshya Adhiniyam (BSA) — by the Central government has been met with stiff resistance from Bar Associations across the country.

Some States like Tamil Nadu have constituted committees to suggest amendments to the laws. But, the Centre has staunchly defended them. Eminent lawyer and President of the Supreme Court Bar Association (SCBA) Kapil Sibal tells *businessline* how the new codes do not represent a break from the colonial past and why they are contrary to the Constitutional ethos. Excerpts:

**What is your view on the Rajya Sabha Chairman Jagdeep Dhankar's comment that P Chidambaram insulted the "wisdom of Parliament" when he said**

**the new criminal codes did not go through the Law Commission?**

Parliament in its wisdom can pass a law but it is the court which decides whether it is valid or not. So the wisdom of the law is not to be decided by Parliament but by the courts. Several laws passed by Parliament have been quashed or set aside in the past, thereby questioning the wisdom of Parliament.

So I think Dhankar is incorrect in his appreciation of the role of Parliament. Chidambaram has raised valid concerns about the three laws; that the law commission and known experts in the field should have been asked to scrutinise them.

I think the Chairman of the House should not really be commenting on these issues because he represents both the treasury benches as well as the Opposition. He is not the one to give an opinion in favour of the government or against the government.

**The Home Minister says that these laws were debated in the House for 30 hours and that he himself has attended 118 meetings to discuss them. Does that answer**

**questions about the rigour that should have gone into drafting these laws?**

I cannot say whether the rigour that should have been adopted is enough for the purposes of validating these laws. Even if Shah [Amit Shah] has had 118 meetings it is meaningless until the law is scrutinised by the Supreme Court as well as other courts.

**Do you think that these laws should be challenged?**

They will be challenged, they should be challenged and they must be challenged. Many of the provisions are unconstitutional and ill-advised.

**What is your overall view with regard to the new laws?**

I have been through many of the provisions in the new laws and some of them are unacceptable because they are inconsistent with established Constitutional principles.

**The government says that the new laws represent a break from the "colonial" past and represent an "Indianised" criminal justice system. Would you**

How do you call it "nyaya sanhita"? It is a penal code meant for punishing people for wrongs to society. The state is prosecuting, not delivering justice

**KAPIL SIBAL**  
President, Supreme Court Bar Association



as a citizen of this country is that a police officer has the right to arrest anybody even on suspicion, without an iota of evidence, allowing for the power to be misused. There is no other country in the world where a police officer can arrest anybody and take him to police custody for 15 days.

Why do you take a person into police custody and not judicial custody straightaway? In judicial custody, you can't threaten him, you can't torture the accused who's in the custody of the court. But police custody is required for other reasons.

You may — threaten him, torture him. Such inhuman conduct is inconsistent with our Constitutional ethos. Therefore, questioning the very concept of police custody was the first thing the government should have looked at if Amit Shah wanted to remove the taint of our colonial past. Now, the policy custody has been extended up to 60 days or 90 days.

**Would you comment on other reforms like punishment alignment to address the issue of serious crimes coming with lighter punishment and petty offences**

**containing higher sentences? The new law remains skewed wherein the punishment for inciting riots in (Clause 192, BNS) is one year but punishment for making false promise to marry (Clause 69, BNS) is for ten years.**

Yes, at what stage do you decide that the man promised? And what about 153A (Under IPC, the provision pertains to promoting enmity between groups)? It's a very serious issue nowadays where one can create disharmony amongst communities. This provision is abused for the purposes of electoral benefit but it even under the new law, it does not attract any significant sentence. This provision needed to be changed.

The fact is that the government wanted to make history; nothing more. These laws do not address the fundamental issues in relation to the previous codes that needed to be addressed.

And how do you call it "nyaya sanhita"? It is a penal code meant for punishing people for wrongs to society. How is this connected to "nyaya" or justice? The state is prosecuting, not delivering justice.

## Opposition trying to demoralise Railway family through fake news: Ashwini Vaishnaw

**Our Bureau**  
New Delhi



Vaishnaw's rebuttal comes days after Rahul Gandhi said that he met a section of loco pilots at New Delhi, who complained of long working hours. ANI

In an attempt to counter the Congress' offensive on poor working conditions of loco pilots, Railways Minister Ashwini Vaishnaw on Wednesday accused the Opposition of attempting to "demoralise" the Railway family through misinformation and dissemination of fake news.

Vaishnaw put out a long post on social media platform X trying to debunk the Congress' alleged theatrics. He detailed out the changes that were made in the working conditions — mandatory working hours and rest, better facilities and amenities in locomotives — of loco pilots under the current Narendra Modi-led dispensation.

"Loco pilots are important members of the Railway family.... The attempt to demoralise Railway family with fake news will fail," the Minister stated.

Vaishnaw's rebuttal comes days after Rahul Gandhi,

Congress MP and Leader of the Opposition in Lok Sabha, said that he met a section of loco pilots at New Delhi station, and they complained of "long working hours" and "inadequate facilities".

A spate of rail accidents in recent years have put the focus back on working conditions of loco-pilots. It has been often said pilot fatigue because of tough working conditions such as long duty hours, among other factors, have often been pointed out as a matter of concern.

The Opposition, led by the Congress, has been alleging that the current dispensation has not been addressing concerns like poor working conditions, long working hours and so on. Loco pilot shortage has been stated as another unaddressed issue.

Recruitment process for 18,000 running staff is currently in process, he said.

**'BETTER LOCO CABS'**

Duty hours of loco pilots are carefully monitored, Vaishnaw wrote, adding that "rest is provided meticulously after trips". The average duty hours are maintained within prescribed hours. The average is less than 8 hours in the month of June this year. "Only under exigencies, the trip duration exceeds the prescribed hours," he added.

"Before 2014, cabs were in very bad shape. Since 2014, cabs have been improved with ergonomic seats, and more than 7,000 loco cabs are air conditioned. New locomotives are manufactured with AC cabs," the Minister added.

## 12.5 crore jobs created in FY14-23 against just 2.9 crore in FY04-14: SBI

**Our Bureau**  
Mumbai

India has created 12.5 crore jobs during FY14-23, compared with only 2.9 crore during FY04-14, per a State Bank of India (SBI) study based on RBI data.

"Even if we exclude agriculture, the total number of jobs created in manufacturing and services is at 8.9 crore during FY14-FY23 and 6.6 crore during FY04-FY14," per a report by SBI's Economic Research Department. Additionally, the total employment reported by Micro, Small and Medium Enterprises (MSMEs) registered with the MSME Ministry has crossed the 20-crore mark,

according to data from the Udyam registration portal.

"On comparing EPFO (Employee Provident Fund Organisation) data with KLEMS (Capital/K, Labour/L, Energy/E, Material/M and Services/S) data, an interesting fact emerged. When we took the share of EPFO with KLEMS, the FY24 share at 28 per cent is drastically lower than the average share of 5-year period (FY19-FY23) at 51 per cent. As EPFO data capture primarily low-income jobs, the declining share is quite encouraging and indicate that possibly better paid jobs are getting available in the economy," said Soumya Kanti Ghosh, Group Chief Economic Advisor, SBI.

## SC stays Gujarat HC order on taking back land given to Adani Group firm

**Press Trust of India**  
New Delhi

The Supreme Court on Wednesday stayed a Gujarat High Court order asking the State government to complete the process of taking back nearly 108 hectares of grazing land given to an Adani Group entity near the Mundra port in 2005.

A Bench of Justices BR Gavai and KV Viswanathan took note of the appeal of Adani Ports and Special Economic Zone Ltd (APSEZ) that the impugned order is required to be stayed in the interest of justice.

"Issue notice. Stay of impugned order," the Bench said.

## From Coimbatore to Monaco, Kumaraguru's students win big at MEBC 2024

A student team from Kumaraguru Institutions beats 35 teams from 25 nations to clinch four awards at Monaco Energy Boat Challenge

**Sindhu Hariharan**  
Chennai

A student team from Coimbatore's Kumaraguru Institutions has clinched four awards at the Monaco Energy Boat Challenge (MEBC) 2024, beating 35 teams from 25 nations.

The 13-member team — Team Sea Sakthi — comprised third and fourth year students from Kumaraguru College of Technology and Kumaraguru College of Liberal Arts. They bagged the Innovation, Design, Communications and Monaco Townhall prizes at the marquee event. The MEBC is a global sustainability technology event organised by the Yacht Club de Monaco in

Monte Carlo. Its 11<sup>th</sup> edition which featured 450 engineering students from 40 universities concluded on July 6.

Team Sea Sakthi was the sole team from India to qualify for MEBC for the third consecutive year. While it won the Innovation and Design challenge for the first time, it was awarded the communications prize for the third year in a row and the Townhall cup, which awards large improvements from previous editions, for the second time. Despite third year of participation, the team's boat Yali 3.0 had significant changes this year. Last year the team members used a dual energy source of battery and hydrogen cells,



**RIDING WAVES OF SUCCESS.** Team Sea Sakthi's Yali 3.0 boat

while they chose to go with only battery this time to reduce weight and improve speed to 13 knots per hour. The team also went for a twin propulsion model, each with the capacity of 6.5 KW and also ingeniously built a 10 KW Lithium Ferro Phosphate Battery Pack.

**PILOT'S FRIEND**

The team also built an operating system named 'Yacht OS' to assist the pilot in monitoring and navigating the yacht/boat. They collaborated with wearables com-

pany Ultrahuman to monitor pilot health and fatigue in real-time.

"The cockpit of our boat was designed by sandwiching a layer of carbon fibre in between natural pineapple fibre and this way the boat can withstand under cyclic loads and we were also able to bring down weight of cockpit by 50 per cent. This design was particularly complimented by the jury," Roshan Manoj, a member of Team Sea Sakthi, told *businessline*. They also got appreciated for their ingenuity in using AI for navigation, he added.

Another member Hemalatha V said that they were unable to come in the top ranks in the actual race due

to the overall increase in the weight of the boat and hoped that they address the issue in the next year's challenge to emerge victorious. The team was a mix of students from the college across streams such as mechanical engineering, electrical engineering and others.

"We are incredibly proud of the young students from Coimbatore who have achieved this remarkable feat. Their success showcases the immense talent of our students and signals a bright future for Tamil Nadu's #innovation, industry, and entrepreneurship," Tamil Nadu Industries Minister TRB Rajaa said in a tweet on Wednesday.

## Bankers mop up \$243.8 m in ECM fees in H1

**Our Bureau**  
Mumbai

Investment bankers mopped up \$243.8 million in equity capital market (ECM) underwriting fees in the first half of the year, up 127 per cent from a year ago and the highest first half total since 2007, according to a report by LSEG Deals Intelligence.

Citi leads the ranking for the underwriting of India-domiciled ECM activity with \$3.3 billion in related proceeds and 11.3 per cent market share. ECM activity hit a record high and raised \$29.5 billion in the first half of 2024, up 144.9 per cent compared to a year ago, making it the highest-

ever semi-annual total by proceeds, the report said. Number of ECM offerings saw a 63.8 per cent increase year-on-year.

Initial public offerings (IPO) from Indian issuers raised \$4.4 billion, up 97.8 per cent compared to the same period last year, and number of IPOs jumped 70.6 per cent year-on-year. Follow-on offerings, which accounted for 85 per cent of India's overall ECM proceeds, raised \$25.1 billion, up 155.7 per cent from a year ago, while number of follow-on offerings grew 56.4 per cent year-on-year.

ECM Issuance from India's industrials sector accounted for majority of the nation's ECM activity with 21.4 per cent market share worth \$6.3

billion in proceeds, a 96.2 per cent increase from a year ago. Telecommunications captured a 16.6 per cent market share as proceeds grew significantly compared to the first half of 2023. Financials rounded out the top three and captured 14.5 per cent market share, raising \$4.3 billion, up 57.2 per cent year-on-year.

**OVERALL ACTIVITY**

Investment banking activities earned \$530.4 million in fees during the first half of 2024, a 11 per cent decline from last year, according to the report. This includes \$114.9 million in total DCM underwriting fees and \$90.8 million in M&A advisory.

Kotak Mahindra Bank took the top position for overall in-

vestment banking fee ranking with a total of \$40.6 million, accounting for 7.6 per cent wallet share of India's investment banking fee pool.

Primary bond offerings from India-domiciled issuers raised \$40.8 billion in the first half of 2024, down 25.6 per cent in proceeds compared to the same period last year, making it the lowest first half total since 2022.

US was the most active nation doing cross-border deals with India — both as target for outbound and acquirer for inbound activity.

Majority of the deal making activity involving India targeted the high technology sector which totalled \$5.8 billion and accounted for 15.6 per cent market share.

## At \$37.3 billion, M&A activity grew 4.4% in H1

**KR Srivats**  
New Delhi

India-involvement announced M&A activity grew 4.4 per cent in January-June 2024 to touch \$37.3 billion, latest LSEG Deals Intelligence data showed. This is the highest first half period activity since 2022 when M&As had hit a record level of \$129.77 billion. In the first half last year, India-involvement M&A deal value stood at \$35.74 billion.

However, the number of M&A deals for the first half this calendar year fell 18 per cent to 1,262 (1,546). The latest deal count is three-year low with number of deals in

January-June 2022 at 1,374. "India's strong economic growth, supportive government initiatives and thriving Indian equity markets has created a favourable deal-making environment" Tan said.

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**FORM G**  
**INVITATION FOR EXPRESSION OF INTEREST FOR WILSONS ROOFING PRODUCT PVT. LTD.**  
OPERATING IN ASBESTOS CEMENT SHEET AT BILASPUR (CG) AND KOLHAPUR (MH)  
(Under sub-regulation (1) of regulation 36A of the Insolvency and Bankruptcy Board of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

RELEVANT PARTICULARS	
1. Name of the corporate debtor along with PAN & CIN/ LLP No.	Vilsons Roofing Product Private Limited
2. Date of incorporation of corporate debtor	23-08-2004
3. Authority under which corporate debtor is incorporated / registered	ROC, Pune
4. Corporate identity number / limited liability identification number of corporate debtor	U26953PN2004PTCC019669
5. Address of the registered office	Vilsons Tower, 1220/47, E Ward, Opp. Popatrao Jagdale Hall, Rajarampuri, 1st Lane, Kolhapur - 416008, Maharashtra https://vilsonsroofingproduct.com/
6. URL of website	Plot No.: 23,24,25 & 26
7. Details of place where majority of fixed assets are located	Slipahari Industrial Area, Tehsil - Bilha, Dist. - Bilaspur, Chhattisgarh Plot No.: C-2/1, C-2 & C-2(Part) Kagal-Hatkanangale Five Star Industrial Area, Vill. - Pattankodoli, Tehsil - Hatkanangale, Dist. - Kolhapur, Maharashtra
8. Further details including last available financial statements (with schedules) of two years, lists of creditors are available at URL:	Refer the detailed invitation for Expression of Interest available at following website: https://vilsonsroofingproduct.com/
9. Eligibility for resolution applicants under section 25(2)(h) of the Code is available at URL:	Refer the detailed invitation for Expression of Interest available at following website: https://vilsonsroofingproduct.com/
10. Insolvency commencement date	27-10-2023
11. Last date for receipt of expression of interest	26-07-2024
12. Date of issue of provisional list of prospective resolution applicants	05-08-2024
13. Last date for submission of objections to provisional list	10-08-2024
14. Date of issue of final list of prospective resolution applicants	20-08-2024
15. Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants	25-08-2024
16. Last date for submission of resolution plans	24-09-2024
17. Estimated date for submission of CoC approved resolution plan to the Adjudicating Authority for approval	24-10-2024
18. Manner of obtaining request for resolution plan, evaluation matrix, information memorandum and further information	Submission of Expression of Interest along with relevant undertakings and annexures as specified in the Detailed Invitation for Expression of Interest at: <a href="mailto:corp.vilsons@gmail.com">corp.vilsons@gmail.com</a>
19. Manner of submitting resolution plans to the resolution professional	Manner shall be laid down in the Request for Resolution Plan (RFRP) to be issued to eligible prospective resolution applicants.
20. Name and registration number of the resolution professional	Ms. Vandana Garg Regn. No.: IBI/1/PA-001/IP-P00025/2016-17/10058
21. Name, Address and e-mail of the resolution professional, as registered with the Board	Ms. Vandana Garg Vsggarg0899@gmail.com Unit 307, 3rd Floor, Exgellencia Lodha Supremus 2, Wagle Estate, Panchpakhadi, Thane, Maharashtra - 400604
22. Address and email to be used for correspondence with the resolution professional	Ms. Vandana Garg <a href="mailto:corp.vilsons@gmail.com">corp.vilsons@gmail.com</a> Unit 307, 3rd Floor, Exgellencia Lodha Supremus 2, Wagle Estate, Panchpakhadi, Thane, Maharashtra - 400604
23. Process email id to submit Expression of Interest	<a href="mailto:corp.vilsons@gmail.com">corp.vilsons@gmail.com</a>

Vandana Garg  
Resolution Professional of Vilsons Roofing Product Private Limited  
IBBI/1/PA-001/IP-P00025/2016-17/10058  
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11th July, 2024 at Mumbai