

SC rejects Bhushan's explanation in contempt case

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The Supreme Court on Monday refused to accept senior advocate Prashant Bhushan's explanation regretting his statement in a 2009 case alleging judicial "corruption" in an interview with *Tehelka* magazine and decided to continue contempt proceedings against him.

The bench headed by Justice Arun Mishra said it will examine whether his statement prima facie amounted to contempt. The hearing will commence on 17 August. "We need to check whether the statements made regarding corruption amounts to contempt of court. Thus we need to hear the matter," said the bench, which included Justices B.R. Gawai and Krishna Murari.

Bhushan had alleged that half of the 16 former chief justices of India were corrupt. The court has decided to hear the case in detail and ascertain whether or not any comment alleging corruption by judges would per se amount to contempt. Advocate Shanti Bhushan requested the apex court to list the matter when physical hearings resume, but Justice Mishra denied it.

On 4 August the three-judge bench had reserved its order. "Explanation/apology submitted by Mr. Prashant Bhushan/Respondent No.1 and Mr. Tarun Tejpal/Respondent No.2, have not been received so far. In case we do not accept the explanation/apology, we will hear the matter. We reserve the order," it had said.

The top court had said that it was in favour of putting an end to the matter to protect the dignity of the court and its judges and had asked the parties to issue statements tendering their apologies. Senior advocate Rajeev Dhawan, appearing for Prashant Bhushan, had pleaded that the court should not render any findings in the case before hearing the parties.

India is on course to have max covid cases: Experts

The covid-19 burden has shifted from hotspots in Maharashtra, Delhi to new states

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Health experts are alarmed by the surge in daily covid-19 cases, expecting India to top the list of countries with the maximum number of infections.

"India is the third most affected from covid-19 now, but with increased testing, it could emerge as the top country affected by the pandemic. While testing rates have increased by 240% since the beginning of July, covid positive cases have increased by almost 325%," said Himanshu Sikka, lead-health, IPE global, an international health-care development consultancy.

While 80% cases are from Andhra Pradesh, Karnataka, Tamil Nadu, Telangana, West Bengal, Bihar, Uttar Pradesh, Delhi and Maharashtra, the burden has shifted from the earlier covid hotspots of Delhi and Mumbai.

Average daily cases have increased to 65,000 from 55,000-60,000 till last week, with the total count on Tuesday reaching 2,235,677, including more than 44,700 deaths.

"This is an alarming trend and strengthens the findings of the numerous studies suggesting that with increased testing, India could very well emerge as the top country affected by the pandemic," Sikka added.

While Andhra Pradesh has been recording more than 10,000 cases every day for the past five days, Chandigarh's average growth rate for covid-19 stands at 4.6%, surpassing Delhi's (0.8%) and Maharashtra's (2.4%) growth. The national average of daily growth for covid-19 cases is around 3.25%.

"There is a shift in the epicentres of covid cases in the past one month with Andhra Pradesh and Karnataka having maximum growth rate,



A health worker collects a swab sample from a child at a makeshift coronavirus testing booth in Hyderabad on Monday.

while Delhi is faring much better," said Dr Suneela Garg, director professor, department of community medicine, Maulana Azad Medical College.

In fact, the pandemic continues to spread and infect all sections of society, from politicians to the entertainment world. On Tuesday, former President Pranab Mukherjee, 84, said on Twitter that he tested positive for covid-19 while on

ing remains the recovery rate. India on Tuesday recorded 1,552,545 covid-19 recoveries, witnessing the highest single-day count of 54,859, with a recovery rate of nearly 70% and a case fatality rate of 2%.

"India has so far been successful in keeping the fatality rates low and the recovery rates high. However, with the opening up of the economy, the pandemic is penetrating deeper in the country, and the situ-

TAMIL NADU CASES CROSS 300,000



GLOBAL



Source: Union health ministry, states



Russia getting ready for mass vaccination against coronavirus: Report bit.ly/3j0kF8

India's import licence needs will ensure fair, equitable trade: Goyal

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Trade minister Piyush Goyal on Monday addressed the concerns of companies and countries opposing the mandatory licensing requirements for importing products, such as automobile tyres and television sets, saying that the government is trying to ensure fair and reciprocal trade practices with partner countries. Following criticism that the government is adopting protectionist measures similar to the license raj era, Goyal said such criticism shocks him as trade is not being carried out among equals.

"What we are trying to do is make sure our domestic industry gets a fair play. How can it be that one country does not allow tyres to be exported to them, but wants free imports of tyres into India? There has to be equal, fair and reciprocal arrangement. If other countries are desirous of the 1.3-billion Indian market opportunity, they will also have to give our businesses equal opportunity to engage in their countries. They can't put over-arching technical barriers or over-arching regulations on our products and then complain if we put a standard in our country." Goyal was speaking at an event organized by Federation of Indian Chambers of Commerce and Industry (Ficci).

On 12 June, India had included import of new pneumatic tyres under a restricted list, to limit imports, especially from China. In FY20, India had imported such tyres worth \$370 million, with China (\$93 million) and Thailand (\$95 million) contributing a bulk of the imports. On 22 July, *Mint* reported that German automakers had urged its envoy to India to address issues of tyre



Trade minister Piyush Goyal.

imports fearing production disruptions. Subsequently, German embassy officials had met the government for a solution.

Hinting towards Germany's objection, Goyal said he was amazed that some countries in Europe are complaining about technical standards on tyres in India. "I can list out 5,000 items on which technical standards are being put in their countries. Why should India not have the right to put technical standards? It is important that all those who are opposing the efforts of the Indian government on our

actions should first talk to their own governments and make sure their governments ensure Indian products fair and equitable access before they complain about India," he added.

Goyal said multinational companies which invested in India can't claim the right to import in an unbridled manner. "I fail to understand how that can be a matter of right. If they have invested in India and they want to engage with the Indian market, I believe they should look at indigenising, particularly those items that India has capabilities for. We don't get excited only by an investment which is brought into India to capture the Indian market, to save some import duties on finished product, and come to India only to assemble those products," Goyal added.

Multinational cos which invested in India can't claim the right to import in an unbridled manner, says Goyal

UPWARD TRAJECTORY

THE average daily covid-19 cases have increased to 65,000 from 55,000-60,000 till last week

ANDHRA has been recording more than 10,000 covid cases every day for the past five days

CHANDIGARH'S average growth rate stands at 4.6%, which has surpassed Maharashtra (2.4%)

THE national average of daily growth of covid cases is 3.5%; case fatality rate is 2%

a hospital visit. "On a visit to the hospital for a separate procedure, I have tested positive for covid-19 today. I request the people who came in contact with me in the last week, to please self isolate and get tested for covid-19. #CitizenMukherjee," he tweeted.

However, despite all the gloom around the pandemic, the silver lin-

ation could soon deteriorate further," said Sikka.

So far, the covid-19 hotspots were concentrated in bigger cities, such as Mumbai, Ahmadabad and Delhi, which could control and handle the situation due to better health infrastructure.

"But as the economy opens up, and the pandemic penetrates tier 2

and 3 cities and rural hinterlands, the situation could soon deteriorate with weak health systems not being able to cater to the pressures posed by the pandemic, especially in states like Bihar and Uttar Pradesh," said Sikka.

India has accelerated its testing and tracing infrastructure, but much more was required. Innovations for mass testing and screening protocols need quick adoption and scale-up, he said.

While India continues to deny the onset of community transmission, community medicine experts said prevention measures must be practised to limit the spread of the virus.

"If community transmission begins to occur, isolation and quarantine will have limited or no role to play," said Garg, adding that community-driven social changes will then play an important role in containing the spread of covid-19, such as wearing masks, washing hands regularly and maintaining social distancing. Lockdowns in specific clusters will be required.

SAIF Partners boosts investments despite coronavirus impact

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BENGALURU

Venture capital fund SAIF Partners has doubled down on investments in India in the last seven months, and seeks to tap into new segments including edtech, healthtech enterprise software-as-a-service (SaaS), entertainment platforms and direct-to-consumer startups.

SAIF's recent investments include fintech startup Jodo, which provides education loans for middle-income households, and enterprise SaaS startup Zomatum. It has also backed several unicorns and large ventures including Rivigo, Swiggy, Paytm, MakeMyTrip, BookMyShow

and Sharechat, and has closed 15 deals in 2020, 13 of which were early-stage startups.

With the pandemic presenting new opportunities, SAIF Partners said it has not changed its investment thesis and continues to back early-stage startups providing solutions for newer opportunities emerging from covid-19, in a bid to catch them early. "Our confidence is just growing, since startups are also becoming more resilient and working towards building for the new opportunity, which the pandemic has posed and improving financial efficiencies," Deepak Gaur, partner, SAIF Partners, said in an interview.

"For sectors where there is structural impact, like travel, and are against the tide, we have taken a pause, and are struggling to find conviction to invest in these businesses. Same applies for businesses where there is high-discretionary spend," he added.

According to SAIF, startups are maintaining capital efficiency and improving unit economics, as uncertainty grows, leading to investors being bullish on their investments in such companies. However, this positive sentiment remains concentrated around early-stage investing.

"Since there is distancing, digitization is no longer a discretion or choice, but has become mandatory, and that has led to a fundamental

change in the trajectory of several businesses. We have seen the tailwinds in sectors including gaming, education, especially the test preparation space; remote diagnostics and telemedicine. There is further digitization in Indian small and medium-enterprise space through digital customer relationship management tools, retail analytics or digitizing ordering systems," Gaur said.

While investors continue to be upbeat about early-stage startups, for late-stage, the realities are different, as VC funds operating in this space are expected to be even more selective in the coming months.

POWERGRID

POWER TRANSMISSION FOR AN EMPOWERED NATION

Extract of the Statement of Consolidated Un-audited Financial Results for the Quarter ended 30 June 2020

S. No.	Particulars	Quarter ended				Year ended
		30-06-2020	31-03-2020	30-06-2019	31-03-2020	
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)	
1.	Revenue from operations	9457.40	10148.26	9179.63	37743.54	
2.	Profit before Exceptional Items and tax (including Regulatory Deferral Account Balances (net of tax))	3981.38	4333.15	3402.46	14590.15	
3.	Profit before tax (including Regulatory Deferral Account Balances (net of tax))	2906.38	4333.15	3402.46	14590.15	
4.	Profit after tax for the period before Regulatory Deferral Account Balances	1654.36	2337.73	2509.10	9376.00	
5.	Profit after tax for the period	2048.42	3313.47	2502.80	11059.40	
6.	Total Comprehensive Income comprising net Profit after Tax and Other Comprehensive Income	2056.02	3248.24	2489.39	10955.38	
7.	Paid up Equity Share Capital (face value of share: ₹10/- each)	5231.59	5231.59	5231.59	5231.59	
8.	Reserves (excluding Revaluation Reserve) as shown in the Balance sheet				59463.76	
9.	Earnings per equity share including movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.92	6.33	4.78	21.14	
10.	Earnings per equity share excluding movement in Regulatory Deferral Account Balances (Face value of ₹10/- each): Basic and Diluted (in ₹)	3.16	4.47	4.80	17.92	

Notes

1	Key Standalone Financial information	Quarter ended			
		30-06-2020	31-03-2020	30-06-2019	Year ended
		(Un-audited)	(Un-audited)	(Un-audited)	(Audited)
a)	Revenue from operations	8988.72	9704.47	8804.11	36185.54
b)	Profit before Exceptional Items and tax (including Regulatory Deferral Account Balances (net of tax))	3827.02	4285.03	3296.24	14330.75
c)	Profit before tax (including Regulatory Deferral Account Balances (net of tax))	2752.02	4285.03	3296.24	14330.75
d)	Profit after tax for the period before Regulatory Deferral Account Balances	1584.85	2206.92	2434.19	9127.78
e)	Profit after tax for the period	1978.91	3182.66	2427.89	10811.18

2 The above is an extract of the detailed format of Quarterly Consolidated and Standalone Financial Results filed with the Stock Exchanges under Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Consolidated and Standalone Financial Results is available on the Investor Relations section of our website <http://powergridindia.com> and under Corporates Section of BSE Limited & National Stock Exchange of India Limited at <http://www.bseindia.com> and <http://www.nseindia.com> respectively.

3 Previous periods figures have been regrouped/rearranged wherever considered necessary

For and on behalf of POWER GRID CORPORATION OF INDIA LTD.

Place : Gurugram
Date : 10.08.2020

पावरग्रिड

POWERGRID

(A Government of India Enterprise)

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CIN : L40101DL1989GOI038121

Important Notice: Members are requested to register/update their e-mail ID with Company/Depository participants/Company's Registrar & Transfer Agent (KFINTech) which will be used for sending official documents through e-mail in future.

A Maharatna PSU

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NOTICE

Notice is hereby given, pursuant to the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, that Meeting of the Board of Directors of the Company will be held on **Monday, 17th day of August, 2020** at New Delhi, inter-alia, to consider and approve Unaudited Financial Results of the Company for the quarter ended 30th June, 2020.

Pursuant to Code for Prevention of Insider Trading in the Securities of PLL (PLL's Code) as well as circular issued by the Stock Exchanges dated 2nd April 2019, it was informed to the Stock Exchanges vide letter dated 22nd June, 2020 that the Trading Window for dealing in securities of PLL would be closed, for all 'Insider' as per PLL's Code, from 1st July, 2020 till 48 hours after the financial results for the quarter ended 30th June, 2020 would become generally available.

In view of the above, the Trading Window for trading in PLL's securities, which was closed from 1st July, 2020 shall remain closed till 19th August, 2020 (both days inclusive). All Insiders have been advised not to deal with the securities of PLL during this period.

This intimation is also available at the website of the Company at www.petronetng.com and on the website of the Stock Exchanges where the shares of the Company are listed i.e. <https://www.bseindia.com> and <https://www.nseindia.com>.

For Petronet LNG Limited
Sd/-
(Rajan Kapur)
Place: New Delhi
Date: 10th August, 2020
CGM & VP-Company Secretary