

ET's weekly roundup of the wackiest whispers and murmurs in corporate corridors & policy parlours

**Family Matter** If you thought no news is good news in this high-stakes *khandaani* drama, you would be mistaken. As a bunch of minority shareholders in a group company write to the regulators about misgovernance, abuse of power, and alleged corporate malfeasance, one side has been busy with damage control and simultaneously pointing fingers at the other warring faction, the underdogs with public sympathy on their side. Clearly then, from the courtrooms, the feud is now taking the shape of whisper campaigns and shadow boxing. Considering there are several shareholders, even some marquee foreign ones, in the mix, one hopes this doesn't blow up into a big mess.

Matter of Disclosure

Just as this new-age company had been

that had the Street see red, we found

another golden nugget in its latest

quarterly correspondence from the

busy clarifying various business conflicts

founder-CEO. Clearing the air about its largest acquisition till date and allegations of

related-party involvement of key manageria

personnel, we came across the fact that the company also took an independent legal

opinion from a Delhi-headquartered law

firm, which last month completed its first

startup's legal head was herself a former

employee of the law firm for over a decade

It's been a long-standing CSR association

involving restoration of some of the finest

organisation has been truly proud of. Or so

it was thought. Naturally, when the super

boss came to town, the museum trustees

would be an integral part of the schedule

accordingly. The visit indeed took place but

customary lamp was lit but no ribbon was

cut, leaving the entire board of this storied

Adding a tech stack to the business plan has

winter. Recently, even an alcobev company

that arguably changed the rules of the game

potential investors with a pitch deck. Much

to the amusement of the money bags, here

too the X factor was a brand new tech play.

It was explained this was a new app in the

making that will collate customer data and

neighbourhood stores using geotagging and

even curate messages as per your choice of

funds left the meeting with a bad hangover.

lager. Goes without saying, some of the

help buyers seek out stocks in

before seemingly going wayward, tapped

been the biggest sales pitch for founders

seeking VC money. It appears the trend

continues during the current funding

were under the impression that a visit

was very brief and perfunctory. The

organisation somewhat speechless

**Booze Tech** 

before the latter split up after an acrimonious

problem there, save the fact that the

fight among the senior partners.

Indian arts and artefacts that the

Mega arrangements were made

**Museum Piece** 

year of operations as a breakaway shop. No

### Too Big To Fail?

Last month, the PR machinery of this mega unicorn went to great lengths to make big pronouncements that the much-awaited audited financial results are expected within 10 days. More than a month has lapsed since and a little birdie tells us the Big Four auditor as of last week, is still not comfortable signing off on the accounts. Meanwhile, the panic is spreading far and wide and investors are asking questions, perhaps for the first time ever. Here's hoping this one will be too big to fail

### **Boss Ladv**

Most of us didn't expect this sarkari bank boss to read the riot act from the word go. Within 30 minutes of taking up her new assignment, she reassigned the portfolios of all three executive directors, who have so far enjoyed their somnolence. A little bird tells us she has now removed a TV set that kept her predecessor updated with the latest headlines, since she feels it's all negative news anyway. If that wasn't enough, she has revised the business targets of all the department heads, who can't figure out how to deal with her tough style. What has baffled them even more is that she herself came from a non-aggressive, south-based bank. A case of geographical change triggering a changed persona?

### **Road to Success**

The volatile movement of this EPC stock has got many wondering if the company's foundations are shaky or it's a takeover target. Known to be close to certain regional political satraps, news of an alleged CBI raid on New Year's eve had seen its stock plummet, forcing the company to officially denounce such developments. The recent stake sale of a portfolio of its assets had sent the stock skyrocketing. If the industry grapevine is to be believed, a large business group has been eveing the company for a while. Whether it succeeds will be a matter of deft deal making but some are getting a feeling of déjà vu already.

> Privy to the whispers in power corridors or juicy tips on India Inc? Do share with us at etsuits.savings@gmail.con

# **ISRO's SSLV Mission Fails, Says Satellites Not Usable** sor failure and go for a salvage ac-tion caused the deviation," ISRO

#### Press Trust of India

Sriharikota: The Indian Space Research Organisation (ISRO) on Sunday said the satellites onboard its maiden Small Satellite Launch Vehicle "are no longer usable" after the SSLV-D1 placed them in an elliptical orbit instead of a circular one. The space agency said a committee would analyse and make recommendations today's into episode and with the implementation of those recommendations "ISRO will come back soon with SSLV-D2"

"SSLV-D1 placed the satellites into 356 km x 76 km elliptical orbit instead of 356 km circular orbit. Satellites are no longer usable. Issue is reasonably identified. Failure of a logic to identify a sen-

### **Climate Change Making Prediction Difficult for** Int'l Weather Agencies, savs IMD's Mohapatra

ΡΤΙ

New Delhi: Climate change has hampered the ability of the forecasting agencies to accurately predict severe events and weather bureaus across the world are focusing on augmenting the observational network density and the weather prediction modelling to improve predictability, India Meteorological Department (IMD) Director General Mrutyunjay Mohapatra has said.

He also said that though the monsoon rainfall has not shown any significant trend in the count-



ry, the number of rainfall heavy events has increased and that of rainfall events has decreased due to climate change. "We have got the digital data of the

monsoon rainfall since 1901. Parts of north, east and northeast India show a decrease in rainfall, while some areas in the west, such as west Rajasthan, show an increase in precipitation. "Thus, there is no significant trend if we consider the country as a whole -- the monsoon is random and it shows large scale variations," the IMD chief said when asked about the impact of climate change on the Indian monsoon.

On July 27, the government had told Parliament that Uttar Pradesh, Bihar, West Bengal, Meghalaya and Nagaland have shown significant decreasing trends in the southwest monsoon rainfall during the recent 30-year period (1989-2018, both years included). The annual rainfall over these five states, along with Arunachal Pradesh and Himachal Pradesh, has also shown significant decreasing trends, it said. Mohapatra said an analysis of the day-to-day rainfall dasince 1970 however shows that the



Isro's Small Satellite Launch Vehicle (SSLV) was launched from the Sathish Dhawan Space Centre, in Sriharikota, on Sunday – PTI

## CSIR Gets 1st Woman Head

morning

ded soon".

SSLV mission.

the launch ve

The Earth Ob-

servation Sa-

and the co-pas-

student

ming "as expected" in all stages.

It had earlier after lifted off from

the spaceport here on Sunday

NEW DELHI: Senior electrochemical scientist Nallathamby Ka laiselvi has become the first woman director general of the Council of Scientific and Industrial Research (CISR), a consortium of 38 state-run research institutes across the country. Her ap pointment is for a period of two years with effect from the date of assumption of charge of the post or until further orders, whichever is earlier, an order of the personnel ministry said on Saturday. Kalaiselvi succeeds Shekhar Mande, who superannuated in April. Rajesh Gokhale, secretary, Department of Biotechnology was given the additional charge of the Council of Scientific and Industrial Research (CSIR) upon Mande's retirement.

Known for her work in the field of lithium ion batteries, Kalaiselvi is at present director of the CSIR-Central Electrochemical Research Institute at Karaikudi in Tamil Nadu. - PTI

SALE NOTICE UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016
JVL AGRO INDUSTRIES LIMITED (IN LIQUIDATION)
CIN: L15140UP1989PLC011396;
Registered Office: S 2/639-18, Hashmi Complex, Near JP Mehta Inter College,
Club Road, Varanasi – 221 002, Uttar Pradesh, India
(A company under liquidation process pursuant to an order dated 19th August, 2020 passed
by Hon'ble NCLT, Allahabad Bench)
Office of the Liquidator: C/o, BDO India LLP, Floor 4, Duckback House, 41 Shakespeare Saran
Kolkata – 700 017, India
JVL Agro Industries Ltd. ("JVL" or "Corporate Debtor") is currently undergoing liquidation

process in accordance with the provisions of the Insolvency & Bankruptcy Code, 2016 ("IBC pursuant to Order of the Hon'ble National Company Law Tribunal, Allahabad Bench, date August 19, 2020 and Mr. Supriyo Kumar Chaudhuri has been appointed as its liquidator. Notice is hereby given under IBC and Regulations made thereunder pursuant to consultation ar advice of the stakeholders' consultation committee as constituted under Reg. 31A of the IBI (Liquidation Process) Regulations, 2016 in its meeting held on 4<sup>th</sup> August, 2022, for invitation of EC and for submission of Bid Application Form from prospective bidders interested in participating in f and to submission of bid Application Form non-prospective blocks interested in participanty in Auction or purchase of the specified standalone Block(s) of assets of the corporate debtor, t details of which are available at the website of the Corporate Debtor, i.e., https://www.jvlagro.con on "as on where on basis", "as is where is basis", "as is what is basis", "whatever there is basis" ar In or eccurse basis, as cording to the terms and conditions set out in the E-Auction Proces Information Document which may be viewed at https://www.jvlagro.com/. The E-Auction will b conducted through the service provider, M/s E-procurement Technologies Limited (Auction Tiger) vi besite thtp://incltauction.auctiontiger.net/ in respect of the Block(s) of Assets read with erms and conditions of the E-auction as uploaded on the website of the Corporate Debtor https://www.jvlagro.com/. Please visit https://www.jvlagro.com/ to download/view the detaile auction notice titled "E-Auction Notice dated 8" August 2022" together with the E-Auction Process Information Document dated 8" August, 2022 for ascertaining the Block/(s) of Assets which are applied to the second are scheduled to be E- auctioned and the terms and conditions applicable in this regard.

Please note that all the terms and conditions of the E-Auction Process Information Documer ncluding all addendums, corrigenda and clarifications provided thereto shall be deemed to hav een incorporated in this Sale Notice. For any further information, please contact the Liquidator a 91 86977 49608 or + 91 97989 19932 elevant Due Dates for E-Auction of the Blocks of Assets as uploaded on https://www.jvlagro.com/

Type of Event	Timeline	
Last Date of submission of Expression of Interest (EOI) alongwith Application, Confidentiality Undertaking, Undertaking under Sec. 29A of IBC and relevant eligibility documents		
Last Date for declaration of Qualified Prospective Bidder	On or before Tuesday, 30 <sup>th</sup> August 2022	
Data Room access, and site/Plant inspection by Qualified Prospective Bidders up to	Wednesday, 7 <sup>th</sup> September 2022	
Last Date for furnishing Earnest Money Deposit (EMD)	On or before Friday, 9 <sup>th</sup> Sept. 2022	
Date of E-Auction	Monday 12 <sup>th</sup> September 2022 (2:00PM-5:00PM)	
	Sd/- Suprivo Kumar Chaudhuri	





### **PUBLIC NOTICE**

This Public Notice is hereby given to Public at large that the 'Scheduled Property' mentioned hereunder is owned and possessed by Mr. Nandakumar Amolakchand Mutha, Mr. Virendra Nandakumar Mutha and Mrs. Chayya Nandakumar Mutha, all residing at- Flat No. 2, Ajit Building, Mahavir Park Society Road. Aundh. Pune. hereinafter referred as 'Owners'), being as the sole owner of the 'Scheduled Property' having sole, exclusive and absolute right, title and interest thereof. The Owners claim that their rights are free from all encumbrances, charges, claims, etc. of whatsoever nature and that they have a clear and marketable title in respect of the 'Scheduled Property'. This public notice is issued for verification of the title of the 'Owners' with respect to the 'Scheduled Property'.

All or any persons including any banks, financial institutions or any other party or person, having any valid claim, right, title, demand or interest by virtue of any sale, gift, lease, tenancy, license, exchange, partition, mortgage, charge, lien, inheritance, succession, trust, maintenance, possession, easement, agreement, lis-pendence. stav order. attachment, decree, specific performance or otherwise or any otherright of whatsoever nature are required/ called upon to convey their objection/s in writing at the address mentioned below, within (10) Ten days from issuance of this notice, along with all supporting documents relating to such claim, failing which it shall be presumed that there is /are no claim/s and such claim/sif any, shall be considered to be waived and abandoned in respect of the 'Scheduled Property'.

#### 'SCHEDULED PROPERTY'

All that piece and parcel of residential tenement bearing Flat No. 1101 admeasuring about 233.46 Sq. Mts., carpet area situated on 11th floor of the building 'B', along with an attached terrace admeasuring 7.80 Sq Mts. and 3 Parking Spaces in the project known as 'Balmoral Estate' standing on the contiguous block of land bearing Sr. Nos. 117 (Part) and 118/1, 118/2,118/3/5 respectively situate, lying and being at Village Baner within the Registration Sub-District of Taluka Haveli, District Pune and within the local limits of the Pune Municipal Corporation.

Hence this Notice.

Date: 08/08/2022

City: Pune

Sd/-Sameer S. Wakchaure Advocate BE (Computer) MBA., LLB. Off. B/201. Naravan Chambers

light

## BPCL Posts ₹6,148-cr Loss in Q1 on Retail Price Freeze

Revenue up 54%; co incurs ₹966crore forex loss, also sees surge in cost of materials

### **Our Bureau**

Mumbai: State-run Bharat Petroleum Corporation (BPCL) on Saturday posted a loss of ₹6.148 crore for the April-June quarter on the back of a freeze on retail prices of petrol and diesel.

During the first quarter of the last fiscal year, the company had reported a profit of ₹3.214 crore.

Revenue from operations surged 54% from a year earlier to ₹1.3 lakh crore. The company incurred a ₹966 crore foreign exchange loss due to fluctuations in the exchange



rates. Its cost of materials consumed more than doubled to ₹63,615 crore from ₹26,805 crore. The loss was despite market sales rising to 11.76 million tonnes (mt) in the June quarter from 9.63 mt a year back. BPCL's refineries processed 9.69 mt of crude oil into fuel, up from 7.84 mt in April-June 2021.

Last month the Cabinet Committee on Economic Affairs approved an additional investment of \$1,600 million (about ₹12.000 crore) by Bharat PetroResources (BPRL), an arm of BPCL, in a concession project in Brazil.

BPRL owns a 40% participating interest in the Sergipe Alagoas (BM-SEAL-11) concession, while Petrobras, the national oil company of Brazil, holds the remaining 60%.

**MODIFIED FORM G - INVITATION FOR EXPRESSION OF INTEREST** gulations, 2016 RELEVANT PARTICULARS Estate Project in Thane, Maharashtra) Date of incorporation of corporate debtor Authority under which corporate debtor 30th March 1971 RoC - Mumba is incorporated / registered Corporate identity number / limited liability CIN: U45201MH1971PLC015082 Date of invitation of expression of interest
Eligibility for resolution applicable
www.modellatextile.com
OR
at:
Commencement of the CiRP vide order dated 04th May
2022 - CP (IB) No. 68/MB-IV/2021)
Eligibility applicable
www.modellatextile.com
OR
Deter Registered Office: Jawahar Talkies Compound, Dr. R.P. Road, Mulund (West), Mumbai MH 400080 Details can be sought by emailing ipmodella@bdo.in www.modellatextile.com OR Details can be sought by emailing ipmodella@bdo.in 29th August 2022 section 29A are available at: Last date for receipt of expression of (Originally 08th August 2022) 08th September 2022 interest Date of issue of provisional list of prospective resolution applicants Last date for submission of objections Originally 18th August 2022 13th September 2022 Originally 23rd August 2022 23rd September 2022 to provisional list Date of issue of final list of prospective Originally 02nd September 2022) 3th September 2022, or resolution applicants Date of issue of information Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants Manner of oblaining request for resolution plan, evaluation matrix, information memorandum and further information 13th September 2022, or On or after the satisfaction of the eligibility criteria by the PRAs Whichever is earlier. (Originally 23rd August 2022) The prospective resolution applicants are requested to send an email to irpmodella@bdoin. Information Memorandum, RFRP and Evaluation Matrix will be provided via email/Data room after execution of the confidentiality undertaking. Further: particulation of the prospective resolution applicants Further, participation of the prospective resolution applica in the process shall be subject to satisfaction of the condition set out in the detailed invitation for expression of interest, including meeting minimum eligibility criteria, eligibility under section 29A of Insolvency and Bankruptcy Code, 2016 and other applicable requirements specified under the Code and he regulations thereunder. 14th October 2022 6. Last date for submission of resolution 14th October 2022 Prospective Resolution Applicants in the final list may submit resolution plans or plans prepared in accordance with the IBC and its nulse and regulations. The resolution plan should be submitted electronically and in a sealed envelope at the address mentioned in point 21. More information will be provided in the Request for Resolution Plan (RFRP). 28th October 2022 plans Manner of submitting resolution plans to esolution professiona 8. Estimated date for submission of Estmated date for submission of resolution plan to the Adjudicating Authority for approval Name and registration number of the resolution professional Name, Address and e-email of the resolution professional, as registered with the Roard (Originally 16th October 2022) Bhugesh Amin (Resolution Professional) IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003 Bhugesh Amin (Resolution Professional) IBBI Registration no. IBBI/IPA-002/IP-N00353/2017-18/11003 BDO India LPL Level 9, The Ruby, Northwest Wing, Senapati Bapat Road, Dadar (W), Mumbai 400028 JPA Peotenced Famil: Mancencemarie/@https://

RP's Registered Email: bhrugeshamin@bdo.in BDO India LLP, Raheja Titanium, Floor 6, Western

Express Hwy, Geetanjali Railway Colony, Ram Nagar, Goregaon, Mumbai, Maharashtra 400063

Emails-irpmodella@bdo.in; bhrugeshamin@bdo.in; www.modellatxtile.com

**Bhrugesh Ami** 

2.] Further Details are available at or with <u>www.modellatextile.com</u> 3.] Date of publication of Modified Form G <u>08th August 2022</u> 10et: The timelines specified above can be modified by the committee of creditors in its sole and absolut iscretion, subject to the overall timelines prescribed under the Insolvency and Bankruptcy Code, 2011 tetails of any such modification in timelines shall be duly notified to the prospective resolution applicants. Fr detailed background regarding the history of the CIRP of the COrporate Debtor, please refer to the detaile invitation for EOIs published with this Form-G available at the website of the Corporate Debtor.

Bbrugesh Ami IBBI Registration no. IBB/IPA-002/IP-N00353/017-18/110 Resolution Professional in the matter of CIRP of Modella Textile Industries Limits Email for Communications Address: irgmodella@doi.n: bhrugeshamin@bdo. RP's Registered Email: bhrugeshamin@bdo. RP's Registered Address: BDO India LLP, Level 9, The Ruby, Northwest Wing, Senapai Bapat Roa Date: 08th August 2022, Place: Mumbai Dadar (W), Mumbai 400028. Contact No.: +91 99700 9266

Address and email to be used for

professional

correspondence with the resolution

urther Details are available at or wit

Date: 08th August 2022, Place: Mumbai

number of very heavy rainfall days has increased and that of light or moderate rainfall days has decreased.

KEY

HIGHLIGHTS

**(ON STANDALONE B** 

iquidator, JVL Agro Industries Limited IBBI/IPA-001/IP-P00644/2017-18/11098 Place: Kolkata liquidatorjvl@lqjvl.com Date: 8<sup>th</sup>August, 2022 BDO Restructuring Advisory LLP, C/O BDO I Duckback House, 4th Floor, 41, Shakespeare Sarani, Kolkata- 700017, In

Kelkar Road, 555, Narayan Peth, Pune-411030 Mob : 9765312357

## **D. P. ABHUSHAN LIMITED**



CIN: L74999MP2017PLC043234

Registered Office : 138, Chandani Chowk, Ratlam (M.P.) – 457001 (India) Contact No.: +07412-490966, 408900, Fax: 07412-247022 E-Mail: cs@dpjewellers.com, Web: www.dpjewellers.com

	Particulars	For the quarter ended 30/06/2022		
	Revenue up by	147 % (Q1 FY 23 vs Q1 FY 22)		
	PAT up by	203 % (Q1 FY 23 vs Q1 FY 22)		
BASIS)	PAT Margin up by	32% (Q1 FY 23 vs Q4 FY 22)		

### UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED ON JUNE 30, 2022

		(*	₹ in Lakh except EPS)
	STANDALONE FINANCIAL RESULTS		
Particulars	Quarter ended on 30/06/2022	Quarter ended on 30/06/2021	Financial Year ended on 31/03/2022
	Unaudited	Unaudited	Audited
Total Income from Operations	43339.01	17535.59	173169.99
Net Profit / (Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	1727.09	572.43	5460.37
Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	1727.09	572.43	5460.37
Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	1292.11	426.51	4043.54
Total Comprehensive Income for the period [Comprising Profit / (Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	1292.11	426.51	4088.27
Equity Share Capital	2225.49	2225.49	2225.49
Reserves (excluding Revaluation Reserve as per the audited Balance Sheet of the previous year)	-	-	11580.62
Earnings Per Share (of Rs. 10/- each) (for continuing and discontinued operations)			
Basic: (not annualized for the quarter ended)	5.81	1.92	18.17
Diluted: (not annualized for the quarter ended)	5.81	1.92	18.17

1. The above financial is an extract of the detailed format of guarterly Financial Results filed with the National Stock Exchange of India Limited under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015. The full format of the quarterly Financial Results are available on the Website of NSE at www.nseindia.com and Company's website at www.dpjewellers.com.

> For, D. P. Abhushan Limited -sd-Santosh Kataria, (Managing Director) DIN 02855068

Date: August 07, 2022 Place: Ratlam