

HAVE LEGAL STANDING NOW

Homebuyers seek ‘primary secured creditor’ tag

SURBHI PRASAD
New Delhi, May 23

THE ORDINANCE ON the Insolvency and Bankruptcy Code is set to recognise homebuyers as financial creditors in case their insolvency firm goes through insolvency proceedings, offering a ray of hope to several of them who feel their rights will finally be enshrined in the IBC.

However, homebuyers feel that they should be classified as ‘primary secured creditors’ so that they get priority to receive liquidation proceeds, even ahead of secured creditors such as banks.

“This is very positive news for homebuyers that they are now financial creditors and thus have legal standing under the IBC code in CoC meeting/resolution process. However, as banks are secured financial creditors, homebuyers may still not be fully protected as their claims will only be taken

up after banks and other secured creditors in case of liquidation,” Abhay Upadhyay, national convenor of pan-India homebuyers group Fight For RERA said.

Since, a major part of their lives’ savings are stuck and real estate is the only industry where buyers give bulk of consideration money in advance, it would have been better if homebuyers were made primary secured creditors to give them preference over banks and other secured creditors, Upadhyay said.

Homebuyers have been asking for an amendment to the Section 53 of the IBC that stipulates the preference order to receive proceeds from liquidation. Homebuyers say under Section 53(1)(f) of the IBC, their claims would rank below those of workers of the stressed company, secured creditors, unsecured creditors and so on. In other words, they would be among the last to receive their dues.



Once homebuyers get the status of financial creditors, their representatives will be part of the CoC that approves an insolvency resolution plan, failing which a stressed firm goes for liquidation. Their voting rights will be proportionate to the value of their advances. They will be placed higher than non-financial unsecured creditors, legal experts said.

However, some analysts said granting any such status doesn’t address problems of homebuyers who will see a substantial erosion of their advances if their

realty firm goes for liquidation. Their interest will be best served in keeping the firm afloat through a resolution plan and not pushing for liquidation. Also, such a move may prompt other stakeholders in a real estate project to also seek a similar status under the IBC, according to analysts. This will raise risk perceptions of a real estate project and discourage banks to lend to realty companies.

In several real estate pro-

jects, the amount of finance raised from home buyers exceeds the lending received from banks and financial institutions. “The government has now recognised that advances received from homebuyers are in effect for the purpose of raising of finance and has given them the much-deserved right at par with banks and financial institutions,” said Abhishek Dubey, a corporate lawyer.

“While classifying home-

buyers as primary secured creditors in accordance with the recommendation made by the Ministry of Housing and Urban Affairs last year would have been ideal, nonetheless making homebuyers financial creditors is a step in the right direction,” Indresh Kumar of the Noida Extension Flat Owners Welfare Association said.

महानगर टेलीफोन निगम लिमिटेड
सुबीद लाल भवन, जनपथ, नई दिल्ली-110001

एमटीएनएल में कोशल विकास कार्यक्रम सम्बन्धित गतिविधियों को संभालने हेतु एक परामर्शदाता की नियुक्ति
मानव संसाधन (एचआर)/व्यक्तिगत प्रबंधन में पूर्णकालिक एमबीए/स्नातकोत्तर डिप्लोमाधारक आवेदकों, जिनकी आयु विज्ञापन प्रकाशित होने की तिथि को 35 वर्ष से कम हो, से अत्याधिक अनुबन्ध आधार पर परामर्शदाता के रूप में नियुक्ति हेतु आवेदन आमंत्रित किये जाते हैं। नियुक्ति के पात्रता मापदण्ड, कार्य के क्षेत्र तथा नियमों एवं शर्तों सहित विवरण हेतु कम्पनी की वेबसाइट : www.mtnl.net.in पर लॉगऑन करें।
यदि पात्रता शर्तें दिवंगत एमटीएनएल कर्मचारी की विधवा/विधुर से मिल जाती है तो उपरोक्त आवश्यकता हेतु अस्थायी का चयन करते समय उन्हें प्राथमिकता दी जाएगी।
आवेदन जमा करने की अंतिम तिथि इस विज्ञापन के प्रकाशित होने की तिथि से 15 दिन है।
निर्धारित तिथि एवं समय के पश्चात् प्राप्त आवेदनों पर विचार नहीं किया जाएगा।
उप महाप्रबंधक (स्थापना) दिल्ली

पारदर्शिता ही हमारी पहचान है!

Eighteen bidders qualify for Nagpur-Mumbai expressway works

FE BUREAU
Mumbai, May 23

A TOTAL OF 18 bidders have qualified in the final round of evaluation to construct the proposed ₹46,000-crore, 700-km Nagpur-Mumbai Super Communication Expressway (NMSCE).

The nodal agency for the project, Maharashtra State Road Development Corporation (MSRDC), on Wednesday, said it has opened the bids for 13 construction packages of the total 16 packages that the construction work has been divided into. The bid process for the remaining three packages is still under progress.

ON FAST TRACK

- Bids opened for 13 construction packages of the expressway
- 21 companies organise themselves into 18 groups
- Construction to begin in two weeks
- Over 80% land acquisition complete

Radheshyam Mopalwar, VC & MD of MSRDC, said construction of the proposed expressway will begin in a fortnight.

He said, “We are now very close to the moment of inauguration. We shall soon undertake an evaluation of the eligible bidders before issuing work orders. We are expecting beginning of the construction work within the next two weeks.”

So far, MSRDC has acquired 80.25% of the total 8,603 ha required for the project. It has so far disbursed a total compensation of Rs 4,788 crore to landowners.

AAI to add new conditions in bids for Ahmedabad, Jaipur airports

FE BUREAU
New Delhi, May 23

THE AIRPORT AUTHORITY OF INDIA has decided to revise bid conditions for Ahmedabad and Jaipur airports to include airside operations and cargo business in its partial privatisation model, a senior government official said.

A fresh tender will be floated next month with these two new conditions as part of privatising operations and management of terminal building and parking side airports at Ahmedabad and Jaipur areas. “Only GVK-MIAL was found to be a valid bid. To avoid a single-bid scenario, we have decided to re-tender operations and management of Ahmedabad and Jaipur airports. The tender document is likely to be issued by June 15,” civil aviation secretary RN Choubey said.

The modernisation process of these airports started in 2016 but failed to generate interest among large players. After several extension in deadlines, bid conditions were liberalised last year following which Ahmedabad and Jaipur airports received three and four bids, respectively.

Bajaj Electricals Ltd.
Inspiring Trust

PBT (before exceptional items) is ₹ 133.21 Cr as against ₹ 60.32 Cr, growth of 120.8% over the corresponding quarter of the previous year.

PBT (before exceptional items) is ₹ 253.83 Cr as against ₹ 168.04 Cr, registering a growth of 51.1% over the previous year.

Unaudited / Audited Financial Results for the Quarter and Year Ended 31st March, 2018

(₹ in Lakhs)

Sr. No.	Particulars	Standalone				Consolidated	
		Quarter Ended		Year Ended		Year Ended	
		31-Mar-18 (Audited)	31-Dec-17 (Unaudited)	31-Mar-17 (Audited)	31-Mar-18 (Audited)	31-Mar-17 (Audited)	31-Mar-17 (Audited)
1	Total income from operations	160,627	114,513	127,806	471,639	429,826	471,639
2	Net Profit / (Loss) for the period (Before Tax and Exceptional items)	13,321	5,722	6,032	25,383	16,804	25,383
3	Exceptional items	8,936	-	-	8,936	-	7,879
4	Net Profit / (Loss) for the period (Before Tax)	4,385	5,722	6,032	16,447	16,804	17,504
5	Net Profit / (Loss) for the period After Tax (after Exceptional and/or Extraordinary items)	731	3,683	3,842	8,362	10,766	9,419
6	Share of Profit / (Loss) of Associate and Joint Venture after tax	-	-	-	-	-	(1,056)
7	Net Profit for the period	731	3,683	3,842	8,362	10,766	8,363
8	Total Comprehensive Income for the period (Comprising Profit/(Loss) for the period (After Tax) and other Comprehensive Income (After Tax))	1,019	3,918	3,844	8,770	10,536	8,785
9	Paid up Equity Share Capital	2,041	2,038	2,026	2,041	2,026	2,041
10	Earnings Per Share (of Rs. 2/- each) (before exceptional items)	8.63	3.62	3.80	16.17	10.65	15.13
	Basic :	8.63	3.61	3.79	16.09	10.63	15.06
	Diluted :						
11	Earnings Per Share (of Rs. 2/- each) (after exceptional items)	0.71	3.62	3.80	8.23	10.65	8.23
	Basic :	0.70	3.61	3.79	8.19	10.63	8.19
	Diluted :						

The above information has been extracted from the detailed standalone / consolidated unaudited / audited Financial Results for the quarter and year ended 31st March 2018 which have been reviewed by the Audit Committee, approved by the Board of Directors and filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the said Financial Results are available on the stock exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website www.bajajelectricals.com.

By Order of the Board of Directors
For BAJAJ ELECTRICALS LTD.

SHEKHAR BAJAJ
Chairman & Managing Director

Place: Mumbai
Date: May 23, 2018

Corporate Identity Number: L31500MH1938PLC009887 | Regd. Office: 45/47, Veer Nariman Road, Mumbai 400 001.
Tel.: 022-6110 7800 | Email: legal@bajajelectricals.com | Website: www.bajajelectricals.com

APPLIANCES

FANS

LIGHTING

EPC

EXIT OFFER PUBLIC ANNOUNCEMENT TO THE EQUITY SHAREHOLDERS OF KOTHARI PHYTOCHEMICALS & INDUSTRIES LIMITED

CIN: L15491WB1897PLC001365

Registered Office: C-4, Gillander House, 8, Netaji Subhas Road, Kolkata- 700 001
Phone No.: (033) 2230 2331/6, Fax No.: (033) 2242 7286 E-mail: hokothari@yahoo.com

This Exit Offer Public Announcement ("Exit Offer PA") is being issued in accordance with Regulation 21 of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 as amended (the "Delisting Regulations") by Albert David Limited ("ADL"), G Das & Co. Private Limited ("GDCL"), Kothari Investment & Industries Private Limited ("KIIP"), Vishnuhari Investments & Properties Limited ("VIPL") and Bhaktwatsal Investments Limited ("BIL") (hereinafter collectively referred to as the "Acquirers"), to provide the remaining public shareholders ("Residual Public Shareholders") of Kothari Phytochemicals & Industries Limited (hereinafter referred to as the "Company") ("KIPL") an exit opportunity. The Acquirers intend to acquire 27,475 (Twenty Seven Thousand Four Hundred Seventy Five) equity shares representing 0.71% of fully paid up equity share capital of the Company held by the Residual Public Shareholders. This Exit Offer PA is in continuation of, and should be read in conjunction with, (i) the Public Announcement ("PA") dated 23.02.2018, (ii) the Offer Letter dated 24.02.2018 ("Offer Letter") and (iii) the offer public announcement dated 20.03.2018 ("Post Offer PA") in accordance with Regulation 18 of the Delisting Regulations.

Capitalized terms used but not defined in this Exit Offer PA shall have the same meaning assigned to them as in the Original PA, the Letter of Offer, the Post Offer PA and the Exit Offer Letter (As defined below).

- Intimation of Date of Delisting**
 - Following the closure of the Delisting Offer and in accordance with the Delisting Regulations, the Company applied for the delisting of its Equity Shares on 09.04.2018 from The Calcutta Stock Exchange Limited ("CSE") i.e. the only Stock Exchange where the equity shares of the Company are presently listed.
 - CSE, vide its letter no. CSE/LD/14252/2018 dated 21.05.2018 has communicated that the equity shares of the Company will be delisted from official list of CSE with effect from 22.05.2018.**Delisting of the equity shares of the Company means that the equity shares of the Company cannot and will not be traded on CSE.**
- Outstanding Equity Shares After Delisting**
 - In accordance with regulation 21(1) of the Delisting Regulations, and as announced earlier in the Post Offer PA, the remaining Public Shareholders of the Company who did not or were not able to participate in the Reverse book building process ("RBB Process") or who unsuccessfully tendered their equity shares in RBB Process will be able to offer their equity shares to the Acquirers at the price of Rs. 113.27/- per equity share ("Exit Price") for a period of one year starting from the Date of Delisting i.e., from 22.05.2018 to 21.05.2019 ("Exit Period").
 - The offer letter ("Exit Offer Letter") in this regard shall be dispatched to the remaining Public Shareholders whose names appear in the register of members of the Company as on 18.05.2018. In the event of any shareholder not receiving, or misplacing their Exit Offer Letter, they may obtain a copy by writing to the Registrar to the Offer i.e., Maheshwari Datamatics Private Limited, clearly marking the envelope "KPIL- EXIT OFFER" at 23, R.N. Mukherjee Road, 5th Floor, Kolkata- 700 001. Alternatively, the soft copy of the exit offer letter may be downloaded from the website of the Manager to the Exit Offer at www.vccorporate.com.
- Payment Of Consideration To Residual Shareholders**

Subject to any regulatory approvals as may be required, the Acquirers intend to make payments on a monthly basis, within 15 days of the end of the relevant calendar month ("Monthly Payment Cycle") commencing from 15.07.2018 for shares tendered upto June 2018. Payments will be made only to those shareholders who have validly tendered their equity shares, by following the instructions laid out in the Exit Offer Letter and the application form enclosed therewith ("Exit Application Form"). The Acquirers reserve the right to make the payment earlier.

If the Public Shareholders have any query, they may contact the Manager to the Offer or the Registrar to the Offer (details appearing below).

MANAGER TO THE EXIT OFFER

VC CORPORATE ADVISORS PRIVATE LIMITED
SEBI REGN NO: INM000011096
(Contact Person: Mr. Anup Kumar Sharma)
Validity of Registration: Permanent
31, Ganesh Chandra Avenue,
2nd Floor, Suite No. 2C,
Kolkata - 700 013
Tel : - (033) 2225 3940
Fax : (033) 2225 3941
Email : mail@vccorporate.com

REGISTRAR TO THE EXIT OFFER

MAHESHWARI DATAMATICS PRIVATE LIMITED
SEBI REGN No : INR000000353
(Contact Person: Mr. S. Rajagopal)
Validity of Registration: Permanent
23, R. N. Mukherjee Road, 5th Floor,
Kolkata - 700 001
Tel No. : (033) 2248-2248
Fax No. : (033) 2248 4787
Email : mdpldc@yahoo.com
Website : www.mdpl.in

Signed by the Acquirers:

For Albert David Limited Sd/- S. C. Shah Chief Financial Officer	For Albert David Limited Sd/- Indrajit Dhar Company Secretary
For G Das & Co. Pvt. Ltd. Sd/- Kamal Kothari Director	For G Das & Co. Pvt. Ltd. Sd/- Prabhashwari Devi Kothari Director
For Kothari Investment & Industries Pvt. Ltd. Sd/- Sudhir Kumar Agarwal Director	For Kothari Investment & Industries Pvt. Ltd. Sd/- Gautam Samanta Director
For Vishnuhari Investments & Properties Ltd. Sd/- Mulchand Mohta Director	For Vishnuhari Investments & Properties Ltd. Sd/- Nikunj Saraf Director
For Bhaktwatsal Investments Ltd. Sd/- Madan Lal Daga Director	For Bhaktwatsal Investments Ltd. Sd/- Mulchand Mohta Director

Date: 23.05.2018

Place: Kolkata

SML ISUZU LIMITED
Regd. Office : Village Asron, Distt. Shahid Bhagat Singh Nagar (Nawanshahr)-144 533, Punjab. CIN : L50101PB1983PLC005516, Website: www.smlisuzu.com, Email id : investors@smlisuzu.com, T : 91 1881 270255, F : 91 1881 270223

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2018

Rs. Crores, except per equity share data

Particulars	Audited (Refer note 2)			
	Quarter ended 31.03.2018	31.03.2017	Full year ended 31.03.2018	31.03.2017
Total income	369.86	409.68	1177.25	1520.34
Net profit for the period (before tax and exceptional items)	17.94	11.93	9.46	84.15
Net profit for the period before tax (after exceptional items)	17.94	11.93	9.46	84.15
Net profit for the period after tax (after exceptional items)	14.87	9.50	8.50	63.01
Total comprehensive income for the period [comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	14.67	9.25	8.19	63.27
Equity Share Capital	14.48	14.48	14.48	14.48
Other share (excluding revaluation reserves)	-	-	383.58	389.32
Earnings Per Share (of Rs.10/- each) (for continuing and discontinued operations)				
Basic (Rs.):	10.27	6.57	5.87	43.54
Diluted (Rs.):	10.27	6.57	5.87	43.54

Notes:

- The above is an extract of the detailed format of Quarterly / Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual Financial Results are available on the websites of Stock Exchange(s) (www.bseindia.com, www.nseindia.com) and on Company's website (www.smlisuzu.com).
- The figures for the quarter ended 31 March 2018 and the corresponding quarter ended in the previous year, as reported in these financial results, are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of third quarter of the relevant financial year. Also, the figures upto the end of the third quarter had only been reviewed and not subjected to audit. Further, previous period figures have been regrouped/reclassified to conform to the current year classification.
- The Company adopted Indian Accounting Standards (Ind-AS) from 01 April 2017 with the transition date of 01 April 2016 and accordingly these financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind-AS) prescribed under section 133 of the Companies Act, 2013.
- The board has proposed a dividend of Rs. 1.50 per equity share of Rs. 10 each fully paid up amounting to Rs. 2.62 crores (including dividend distribution tax), subject to approval by the shareholders at the ensuing Annual General Meeting.

For and on behalf of the Board of Directors

(Eiichi Seto)
Managing Director & CEO
DIN: 02704734

Place: New Delhi
Date: 23.05.2018

PNC INFRATECH LIMITED
Registered Office: NBCC Plaza, Tower II, 4th Floor, Pushp Vihar, Sector-5, New Delhi-110017
CIN: L45201DL1999PLC195937, Email: complianceofficer@pncinfratech.com, Website: www.pncinfratech.com

Standalone

Consolidated

Revenue

EBIDTA

PAT

10%

44%

20%

Revenue

EBIDTA

PAT

7%

23%

104%

EXTRACT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018

₹ in Lakhs (except EPS)

S. No.	Particulars	Standalone			Consolidated	
		Quarter Ended (31.03.2018)	Quarter Ended (31.03.2017)	Year Ended (31.03.2018)	Year Ended (31.03.2017)	Year Ended (31.03.2018)
1	Total Income from Operations	75,888.05	35,055.50	1,85,658.09	1,68,911.41	2,41,139.29
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	13,733.52	3,562.85	23,392.68	19,392.89	22,232.66
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	13,733.52	3,562.85	23,392.68	19,392.89	22,232.66
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	11,152.22	3,373.94	25,104.10	20,968.59	24,300.73
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	11,094.66	3,389.43	25,063.11	20,990.76	24,276.16
6	Equity Share Capital	5,130.78	5,130.78	5,130.78	5,130.78	5,130.78
7	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year	1,75,538.99	1,52,086.46	1,75,538.99	1,52,086.46	1,63,740.41
8	Earnings Per Share (of ₹2/- each) (for continuing and discontinued operations) - 1. Basic: 2. Diluted:					
		4.35	1.32	9.79	8.17	9.47
						4.62

Notes:

- The above is an extract of the detailed format of Quarterly/Annual Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly/Annual Financial Results are available on the Stock Exchange websites (www.bseindia.com, www.nseindia.com) and Company's website (www.pncinfratech.com).
- The above standalone/consolidated results, reviewed by the Audit Committee, were approved by the Board of Directors at its meeting held on 23.05.2018.

Place: Agra
Date: 23.05.2018

For PNC INFRATECH LTD.
Chakresh Kumar Jain
Managing Director
(DIN : 00086768)

