

Business Standard

THE MARKETS ON WEDNESDAY		Chg#
Sensex	32,186.41▲	27.75
Nifty	10,079.30▼	13.75
Nifty Futures*	10,091.45▲	12.15
Dollar	₹64.00	₹64.04**
Euro	₹76.69	₹76.44**
Brent crude (\$/bbl)**	54.53**	54.10**
Gold (10 gm)***	₹30,065.00▲	₹195.00

* (Sept.) Premium on Nifty Spot; ** Previous close; # Over previous close; ## At 6 pm IST; ### Market rate exclusive of VAT; Source: IBIA



COMPANIES P3
STAGNANT MARKET PAIN FOR APPLE, SAMSUNG

COMPANIES P2
OTT PLAYERS SEE TRACTION FROM CUSTOMERS AND AD FIRMS



PUBLISHED SIMULTANEOUSLY FROM AHMEDABAD, BENGALURU, BHUBANESWAR, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI (ALSO PRINTED IN BHOPAL), NEW DELHI AND PUNE

SC PAVES WAY FOR TRIAL AGAINST RIL IN 1987 EXCISE EVASION CASE

The Supreme Court has paved the way for trial against Reliance Industries in a three-decade old case, relating to alleged evasion of excise duty. The apex court set aside the October 2015 order of the Gujarat High Court by which it had discharged the company saying that since one of the provisions of Central Excise Rules, 1944, was omitted in 1994 without prescribing any saving clause, the proceedings cannot continue.



STRATEGY: Godrej fills gap in supply chain

How the consumer goods giant is looking to cut its logistics costs by up to 10% a year, reports SANGEETA TANWAR

PRIVATE EQUITY: Angel, seed stage deals down 40% in 2017

Investors are cautious after the euphoria of 2015 and 2016 and are waiting for exits to rotate their money, report RANJU SARKAR

PERSONAL FINANCE: Sebi proposals will make decision-making easier

Allowing only a limited number of schemes, with clear-cut definitions will help investors, reports SANJAY KUMAR SINGH

TO OUR READERS

The two-page commercial feature on Japan (Pages 14-15) is equivalent to a paid-for advertisement. No Business Standard journalist was involved in producing it. Readers are advised to treat it as an advertisement.

11 buyers line up for Jaiprakash Power

Adani, Tata, JSW Energy among those who show interest to purchase debt-laden company

JYOTI MUKUL & ABHIJIT MADHAV LELE
 New Delhi/Mumbai,
 13 September

Even at a time when the power generation sector is under stress, lenders of Jaiprakash Power Ventures have managed to get as many as 11 suitors for the beleaguered company. Adani Power, JSW Energy and Resurgent, a joint venture of ICICI Ventures and Tata Power, are among those who have put in expressions of interest.

While two of the Jaiprakash group companies — Jaiprakash Infrastructure and Jaiprakash Associates — are under insolvency resolution, Jaiprakash Power is under statutory debt restructuring (SDR). A consortium of banks, including IDBI and State Bank of India, had taken over the company last year.

The total public shareholding of the company is 68.84 per cent of the total, which includes 51 per cent equity with lenders whose

TROUBLED TIMES

in ₹ cr	REVENUE
2015-16	3,884
2016-17	2,792

LOSS	
2015-16	295
2016-17	761

What is impacting JP power plants?
 Jaypee Nigrie and Bina power plants adversely impacted by MP tariff regulations

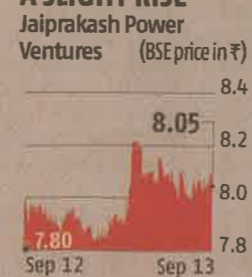
Power offtake from Bina was only for few hours, forcing sale in spot.
 Non-availability of power purchase agreements and transmission constraints



Jaiprakash Power's super thermal power project at Nigrie in Madhya Pradesh

debt was restructured, the company said in a filing to the BSE in January. Part of its outstanding debt of ₹3,058 crore were converted to 30.5 million equity shares. The management

A SLIGHT RISE



Source: Bloomberg
 Compiled by BS Research Bureau

control of the company continued to be with the Manoj Gaur-led group. While email to JSW Energy and Adani spokespersons remained unanswered, Tata Power

Managing Director Anil Sardana did not comment on the bid. Tata Power had acquired 25 per cent equity in Resurgent Power, founded by a consortium of two sovereign funds, an overseas pension fund from Canada and private equity fund ICICI Ventures.

Bidding for the buy-out of lender stake concluded earlier this week, said a person close to the development. Both Gautam Adani and Sajjan Jindal-led groups have acquired power assets in the past. Adani and Tata Power, however, have their respective Mundra mega power plants in distress.

JSW Energy had in 2015 bought two hydropower plants of Jaiprakash Power.

These were 300 megawatt (Mw) Himachal Baspa Power Company and 1,091 Mw Karcham Wangtoo at an enterprise value of ₹9,575 crore.

Jaiprakash Power Ventures recorded a loss of ₹761 crore for year ending March 31 this year. Turn to Page 12

A SLICE OF HISTORY



Prime Minister Narendra Modi with his Japanese counterpart Shinzo Abe and wife Akie at the 16th century Sidi Saiyyid mosque in Ahmedabad on Wednesday. Modi also took Abe and Akie to the Sabarmati Ashram and on a roadshow. This is the first time Modi visited a mosque in India since becoming PM

PHOTO: YASIN D

INSIDE STORIES 4

OF HUGS, ROADSHOW AND DINNER DIPLOMACY

LAND ACQUISITION HURDLE FOR BULLET TRAIN



VISTARA'S LOSS WIDENS TO ₹518 CR IN FY17

The airline's revenue doubled to ₹1,390 crore on a year-on-year basis due to increase in capacity and improved loads but loss grew 29 per cent, indicating heightened cost pressure. Net loss in FY16 was ₹400 crore. 2

RAYMOND PRESSES RESET BUTTON TO REGAIN GROWTH

Even as the Singhania family fight a pitched battle over the company's assets, the promoters of the empire are taking several steps to get their mojo back. Demonetisation and the GST have disrupted its business model, pulling its sales and profits down even further. The firm remained an industry laggard by a large margin on most operational and financial parameters in the past 5 years. 2

GOVT ASKS 1,222 NGOs TO VALIDATE BANK ACCOUNTS

As many as 1,222 NGOs across the country have been directed by the home ministry to validate the bank accounts in which they receive foreign contribution, failure of which will invite punitive action. The ministry said all NGOs to receive foreign donations in a single bank account. PTI

overdraft limit with banks, borrowing would have to be done. export benefits continued as these were prior to GST.

States not releasing duty drawback refund: Exporters

SUBHAYAN CHAKRABORTY
New Delhi, 13 September

State governments have effectively stopped paying tax refunds under the duty drawback scheme, compounding problems of exporters.

Exporters alleged since the goods and services tax (GST) was introduced, refunds for the state component of taxes had dried up under the duty drawback scheme because the requisite mechanism was not in place.

"While it is still possible to get states to pay their share of refunds under the integrated GST, refunds to be paid fully by them are not materialising," said Ajay Sahai, director-general of the Federation of Indian Export Organisations.

The problem was spread across the country, he added. The duty drawback scheme seeks to rebate duty on any imported or excisable material and service used in the manufacture of goods for export. Customs, excise and service tax in respect of inputs are neutralised under the scheme.

The Central Board of Excise and Customs, which administers the scheme, had decided to extend it by three months once the GST was introduced on July 1. This was done after exporters had pointed out that the scheme seamlessly reimbursed tax incidence on inputs. But to avail the duty drawback benefits exporters must not claim input credit under the GST, the government had said. Exporters' costs have gone up by up to 1.25 per cent (freight on board) after the GST implementation, according to industry calculations.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL

BENCH, AT CHENNAI
CP/136/CAA/2017

(Connected with Co.Pet. No. 37 of 2016 decided by the then jurisdictional Hon'ble Orissa High Court) IN THE MATTER OF THE COMPANIES ACT, 1956 & COMPANIES ACT, 2013

AND IN THE MATTER OF SECTIONS 391 TO 394 OF THE COMPANIES ACT, 1956 and/or SECTIONS 230-232 OF THE COMPANIES ACT, 2013 (as applicable)

AND IN THE MATTER OF SCHEME OF ARRANGEMENT AND AMALGAMATION AMONGST OCL INDIA LIMITED ("PETITIONER/TRANSFEROR COMPANY NO. 1"), DALMIA CEMENT EAST LIMITED ("TRANSFEROR COMPANY NO. 2"), SHRI RANGAM SECURITIES & HOLDINGS LIMITED ("TRANSFEROR COMPANY NO. 3"), DALMIA BHARAT CEMENTS HOLDINGS LIMITED ("TRANSFEROR COMPANY NO. 4") AND ODISHA CEMENT LIMITED ("TRANSFEREE COMPANY")

OCL INDIA LTD.

(CIN: L26942TN1949PLC117481) having its registered office at Dalmiapuram, Lalgudi Taluk Dist. Tiruchirappalli, Tamil Nadu - 621651 Phone-011 23465314 E-Mail -goria.rachna@dalmiacement.com Website - www.oclindia.com

... Petitioner/Transferor Company No. 1
ADVERTISEMENT OF PETITION

A petition under Sections 230 to 232 of the Companies Act, 2013 and/or Sections 391 to 394 of the Companies Act, as applicable, for obtaining the sanction of the National Company Law Tribunal, Chennai Bench, to a SCHEME OF ARRANGEMENT AND AMALGAMATION AMONGST OCL INDIA LIMITED ("PETITIONER/TRANSFEROR COMPANY NO. 1"), DALMIA CEMENT EAST LIMITED ("TRANSFEROR COMPANY NO. 2"), SHRI RANGAM SECURITIES & HOLDINGS LIMITED ("TRANSFEROR COMPANY NO. 3"), DALMIA BHARAT CEMENTS HOLDINGS LIMITED ("TRANSFEROR COMPANY NO. 4") AND ODISHA CEMENT LIMITED ("TRANSFEREE COMPANY") was presented by the Petitioner/Transferor Company No. 1 on the 21st day of July, 2017 and the same was admitted on the 31st day of August, 2017 and that the said petition is fixed for hearing before the National Company Law Tribunal, Chennai Bench on the 16th day of October, 2017. Any person desirous of supporting or opposing the said Petition should send notice of his/her intention signed by him/her or their advocate along with their name and address to the Advocates for the Petitioner/Transferor Company No. 1 so as to reach the Advocate of Petitioner/Transferor Company No. 1 not later than two days before the date fixed for hearing of the Petition. If the said person seeks to oppose the Petition, the grounds of opposition or an affidavit shall be furnished with such Notice. A copy of the Company Petition in C.P. No. 136 of 2017 will be furnished by the undersigned to any person requiring the same on payment of prescribed charges for the same.

Dated at Chennai on this the 11th day of September, 2017

Ms. R. PARTHASARATHY, RAHUL BALAJI,
MADHAN BABU & VISHNU MOHAN

COUNSEL FOR PETITIONER/TRANSFEROR COMPANY NO. 1
2, Law Chambers, Madras High Court
Chennai - 600 104

ASBA * Simple, Safe, Smart way of application - Make use of it !!!

In case of a revision in the Price Band, the Issue Period will be extended by at least three additional Working Days after revision of the Price Band, subject to the Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Issue Period, if applicable, will be widely disseminated by notification to BSE and NSE, by issuing a press release and also by indicating the changes on the websites of the BRLMs and at the terminals of the Syndicate Members.

In terms of Rule 19(2)(b) of the Securities Contracts Regulations, 1957, as amended, read with Regulation 41 of the ICDR Regulations, the Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIB Portion"). Provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Issue Price. 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors, in accordance with the ICDR Regulations, subject to valid Bids being received at or above the Issue Price. All Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective bank accounts which will be blocked by the Self Certified Syndicate Banks ("SCSBs"), to participate in the Issue. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, please see "Issue Procedure" on page 367 of the RHP.

Bidders should ensure that DP ID, PAN and the Client ID are correctly filled in the ASBA Form. The DP ID, PAN and Client ID provided in the ASBA Form should match with the DP ID, PAN and Client ID available in the Depository database, otherwise, the ASBA Form is liable to be rejected. Bidders should ensure that the beneficiary account provided in the ASBA Form is active. Bidders should note that on the basis of the PAN, DP ID and Client ID as provided in the ASBA Form, the Bidder may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Bidder as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Issue. Bidders are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders sole risk.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects and other objects of our Company, investors are requested to see "History and Certain Corporate Matters" on page 151 of the RHP and Clause III of the Memorandum of Association of our Company. The Memorandum of Association of our Company is a material document for inspection in relation to the Issue. For further details, see "Material Contracts and Documents for Inspection" on page 451 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

*Applications Supported by Blocked Amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below.
Mandatory in public issues from January 01, 2016. No cheque will be accepted.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorised share capital of our Company is ₹800,000,000 comprising ₹766,500,000 divided into 76,650,000 Equity Shares of ₹10 each and ₹33,500,000 divided into 1,675,000 preference shares of ₹20 each. The issued, subscribed and paid-up share capital of our Company before the Issue is ₹518,914,970 divided into 51,891,497 Equity Shares of ₹10 each. For details of the Capital Structure, see "Capital Structure" on page 76 of the RHP.

NAMES OF THE SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: Given below are the names of the signatories of the Memorandum of Association of our Company and the number of Equity Shares subscribed by them at the time of signing of the Memorandum of Association of our Company - Ms. Renu R. Kalyal and Mr. Rahul R. Kalyal holding 50,000 Equity Shares each aggregating to ₹1,000,000, respectively. For details of the main objects of the Company as contained in the Memorandum of Association, see "History and Certain Corporate Matters" on page 151 of the RHP. For details of the share capital and capital structure of the Company see "Capital Structure" on page 76 of the RHP.

LISTING: The Equity Shares, when offered through the RHP, are proposed to be listed on BSE and NSE. Our Company has received "in-principle" approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters dated April 28, 2017 and May 2, 2017, respectively. For the purposes of the Issue, the Designated Stock Exchange shall be BSE. A copy of the RHP and the Prospectus shall be delivered to the RoC for registration in accordance with the Companies Act, 2013. For details of the material contracts and documents that will be available for inspection from the date of the RHP up to the Issue Closing Date, please see "Material Contracts and Documents for Inspection" on page 451 of the RHP.

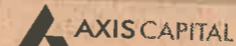
DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Issue or the specified securities or the offer document. Investors are advised to refer to page 343 of the RHP for the full text of the "Disclaimer Clause of SEBI".

DISCLAIMER CLAUSE OF BSE (The Designated Stock Exchange): "It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer the RHP for the full text of the Disclaimer clause of the BSE Limited" on page 351 of the RHP.

DISCLAIMER CLAUSE OF NSE: "It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to the Offer Document for the full text of the Disclaimer clause of the NSE" on page 351 of the RHP.

GENERAL RISKS: Investment in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Bidders are advised to read the Risk Factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares offered in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the RHP. Specific attention of the Bidders is invited to the section "Risk Factors" on page 17 of the RHP.

BOOK RUNNING LEAD MANAGERS



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Contact Person: Mr. Harish Patel/ Mr. Yogesh Malpani
SEBI Registration Number: INM000010122

REGISTRAR TO THE ISSUE



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Bidders can contact the Company Secretary and Compliance Officer, the BRLMs and the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode.

AVAILABILITY OF RHP: Investors are advised to refer to the RHP and the Risk Factors contained therein before applying in the Issue. A copy of the RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs at www.axiscapital.co.in, www.iiflcap.com and www.vivro.net and the Stock Exchanges at www.bseindia.com and www.nseindia.com, respectively.

AVAILABILITY OF ASBA FORM: ASBA form can be obtained from the Registered Office of Company, CAPACITE INFRAPROJECTS LIMITED, Telephone: +91 (22) 7173 3717; Facsimile: +91 (22) 7173 3733; BRLMs: Axis Capital Limited, Telephone: +91 (22) 4325 2183, Facsimile: +91 (22) 4325 3000; IIFL Holdings Limited, Telephone: +91 (22) 4646 4600, Facsimile: +91 (22) 2493 1073; Vivro Financial Services Private Limited, Telephone: +91 (22) 6666 8040/42, Facsimile: +91 (22) 6666 8047; and Syndicate Member: India Infoline Limited, Telephone: +91 22 4249 9000, Facsimile: +91 22 2495 4313; at selected locations of Sub-Syndicate Members (as given below), Registered Brokers, designated RTA locations and designated CDP locations for participating in the Issue. ASBA Forms will also be available on the websites of the Stock Exchanges and all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be applied by all the investors except Anchor Investors. For details on the ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to "Issue Procedure" on page 367 of the RHP. ASBA Forms can also be downloaded from the websites of the Stock Exchanges. ASBA Forms can be obtained from the list of banks that is available on the website of SEBI at www.sebi.gov.in. ASBA Form can be obtained from Syndicate Member, SCSBs, Registered Brokers, RTAs and CDPs, the list of which is available on the website of SEBI at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=34.

ESCROW COLLECTION BANK AND PUBLIC ISSUE ACCOUNT BANKS AND REFUND BANK: Axis Bank Limited.
All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Mumbai
Date: September 13, 2017

CAPACITE INFRAPROJECTS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public issue of its Equity Shares and has filed the RHP with the RoC. The RHP is available on the website of the SEBI at www.sebi.gov.in, the websites of the Book Running Lead Managers at www.axiscapital.co.in, www.iiflcap.com and www.vivro.net and the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com respectively. Any potential investor should note that investment in Equity Shares involves a high degree of risk, for details potential investors should see "Risk Factors" on page 17 of the RHP. The securities described in this advertisement may not be offered or sold in the United States absent registration under the US Securities Act of 1933, as amended, or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from our Company and that will contain detailed information about our Company and management, as well as financial statements.

CONCEPT