

# BSE revises Jio Fin price band to 20% from today

SIDDHANT MISHRA  
Mumbai, September 3

**THE BSE HAS** revised the price band for Jio Financial Services to 20% from the earlier 5%, effective Monday. It was among 10 stocks for which the exchange announced a revision in price bands.

Set by stock exchanges, price bands serve as limits for securities to curb extreme volatility in share prices.

In addition, the stock will no longer be in the trade-to-trade (T2T) segment. The stock is expected to be removed from the NSE indices this week, subject to the condition that it doesn't hit the upper or lower circuit in two consecutive sessions.

Analysts say that thanks to revision of the price band from 5% to 20%, chances of Jio hitting the upper/lower circuits are slim.

According to Nuvama Institutional Equities, Jio could exit the NSE indices on Wednesday if it doesn't hit the circuit limit on Monday and Tuesday. Nuvama's calculation suggests JFS' exit could lead to the sale of 105 million shares by Nifty50 passive trackers.

**The stock will also no longer be in the trade-to-trade segment. The stock is expected to be removed from the NSE indices this week**

However, JFS remains part of the MSCI and FTSE indices, without affecting inflow or outflow.

JFS was removed from all BSE indices including the Sensex on September 1. In the final thirty minutes of trading, a total volume of around 64 million shares was observed, largely attributed to Sensex passive sellers.

The removal was deferred owing to the stock hitting the lower circuit for the first four sessions after listing, mostly on account of selling pressure by index funds.

However, over the past few trading sessions, the stock has reversed some losses. It has touched the upper circuits at times and avoided the lower circuits.

Re-inclusion in the BSE indices would be dependent upon the stock fulfilling parameters set by the exchanges, such as being listed for at least six months and trading in every single day, besides being in the stock futures segment.

JFS had earlier announced a partnership with BlackRock to enter India's asset management industry with an initial outlay \$150 million each. At the Reliance Industries AGM held last week, it was announced that JFS would enter the insurance industry, offering life, general, and health insurance products.

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# 'I don't see RBI raising rates at this point'

The outlook on the Indian economy looks positive. There are green shoots visible in the economy with capacity being built in sectors such as logistics, pharma and healthcare, says KVS Manian, whole-time director, Kotak Mahindra Bank. In an interview to Hitesh Vyas, George Mathew and Sandeep Singh, Manian says the current acceleration in inflation is due to transient items such as tomato and onion prices, and is unlikely to go out of hand. He feels the repo rate will stay at the current level. Given the tight liquidity condition, he believes that deposit rates may go up by 25-50 basis points over the year. Excerpts:

indicate. My sense is that the liquidity in the banking system will be marginally tight, and therefore, the deposit costs will tend to rise.

There are talks about a monsoon deficit, which means food inflation can remain high. Do you think there can be some tightening by RBI if inflation persists? I do not see them (the RBI) raising rates at this point in time. As I have said, if food inflation is contributed by transient items, I don't think RBI will react unless they believe that it (high food inflation) will affect the core food items.

How much increase are you seeing in deposit rates? It is difficult to answer, but you should look at a 25 to 50 bps rise in deposit rates over the year.

Will this put pressure on NIM? NIM (net interest margin) is a combination of multiple things. Will there be downward pressure on NIM for the banking system? The answer is yes. But having said that, on the asset side, you (banks) will also be able to pass on some rate increase (to borrowers). If costs rise, banks will try to pass it (rates) on. Banks will need to manage NIMs. The actual impact on NIM will change from bank to bank depending on how well they manage the mix of their asset and liability sides.



If you look at corporate loan growth, excluding bank lending to NBFCs, it has been in single digits for many quarters. The banking sector has relied on the retail segment to grow and I don't think that will change

The government is saying that private capex has started taking off. Do you agree with this?

We are seeing green shoots. All corporates are talking about investments, and it is a matter of time before investments start coming in. There are sectors where investments are beginning to happen. Some sectors like renewables, roads and infrastruc-

ture have seen investments even during the last few years. We have seen capacity being built in sectors such as logistics, pharma, healthcare and chemicals. For capex to take off, big corporates from sectors like cement and steel need to put up big capacities, which is probably still some time away.

Where are you seeing growth opportunities?

At the sector level, the whole industry is banking on retail to grow rather than on corporate. If you look at corporate loan growth, excluding bank lending to NBFCs, it has been in single digits for the past many quarters. So, the overall banking sector has relied on the retail segment to grow, and I don't think that will change immediately. Most corporates are deleveraged and sitting on cash. Even for small brownfield investments, they are using cash they already have. Only large greenfield investments could bring back corporates to borrow from the market, but this will take time. In the interim, I think the reliance will be on retail to grow.

How do you see growth in your corporate loan book?

In corporate loans, we have always maintained we are fine with a growth of 15-20%. Our market share in the corporate segment is 2.5-3%, and we don't see any problem in gaining some more market

share. Earlier, we had targeted large corporates, which we call corporate conglomerate group. We have made good progress in the segment and improved our share. But beyond a point when you keep growing in the same segment, there is a worry about concentration risk. Our current strategy is to grow the segment below that - large and mid-corporates. It is a segment where you can easily have a 10% share in lending; it gives us a good wallet share in multiple products and services of the corporate. We feel that the right risk-adjusted returns can be made in this segment, and we want to grow it.

You have earlier mentioned competitive pricing pressures in corporate loans. How is the situation now?

We are highly focused on risk-adjusted returns and always look at pricing vis-à-vis the risks that we take. Therefore, I would expect tenor and lower ratings to be priced well. But yes, we do see irrationality in that (pricing of loans). I don't think the markets are pricing it well. Competition can drive you to be irrational because you want a deal and book growth. As the cost of funds are likely to have an upward bias from here on, I hope it will drive more rational behaviour among banks as they will have to build their costs into pricing. I am seeing pricing getting more rational going forward.

Full interview on [www.indianexpress.com](http://www.indianexpress.com)

## LEAD FINANCIAL SERVICES LIMITED

Regd Office: 101, Sita Ram Mansion, 716/21 Joshi Road, Karol Bagh, New Delhi-110005  
CIN No.: L74140DL1993PLC053485, Ph.: 011-23549822  
Web Site: www.leadfinancialservices.in  
E-mail: lead\_financial@rediffmail.com

### NOTICE TO MEMBERS

The Notice is hereby given that:-

1. The 30th Annual General Meeting (AGM) of the Company will be held Friday, the 29th day of September, 2023 at 02:00 p.m. through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), facility in compliance with MCA General Circular No. 14/2020, No. 17/2020, No. 20/2020 and No.10/2022 dated April 8, 2020, April 13, 2020, May 5, 2020, and December 28, 2022 and all other applicable laws and circulars issued by the Ministry of Corporate Affairs (MCA), Government of India and Securities and Exchange Board of India (SEBI), to transact the business as set forth in the Notice of the AGM dated 24th August, 2023.

2. In compliance with the above circulars, electronic copies of the Notice of the AGM along with the Annual Report for financial year 2022-23 have been sent to all the shareholders, on or before Wednesday, 30th August 2023, whose email addresses are registered with the Company's Depository Participant(s).

3. The Company has provided electronic voting facility for transacting all the business(es) items as mentioned in Notice of 30th Annual General Meeting through e-voting facility on the platform of Central Depository Services (India) Limited (CDSL). The members may cast their votes using an electronic voting system from a place other than the venue of the meeting ("remote e-voting"). The remote e-voting facility shall commence on Tuesday, 26th September, 2023 at 09:00 A.M. and will end on Thursday, 28th September, 2023 at 5:00 P.M. No e-voting will be allowed beyond the said date and time.

4. Any person who has acquired shares and become members of the Company after dispatch of notice may obtain the user id and password for remote e-voting from the Company's Registrar & Transfer agents, M/s. Beetal Financial & Computer Services (P) Limited. The detailed procedure for obtaining User ID and password is also provided in the Notice of the AGM which is available on Company's website www.leadfinancialservices.in and the website of the stock exchange, i.e. BSE Limited at www.bseindia.com.

5. Members may please note that:

(a) The e-voting shall not be allowed beyond Thursday, 28th September, 2023 at 5:00 P.M. and once the vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.

(b) A member may participate in the General Meeting even after exercising his right to vote through e-voting but shall not be entitled to vote again.

(c) The member who have not availed remote e-voting shall vote at the Annual General Meeting (AGM) through e-voting.

(d) A member whose name appears in the register of Members/Beneficial owners as on the cut-off date i.e. 21st September, 2023 only shall be entitled to avail the facility of remote e-voting/e-voting at the AGM.

(e) Pursuant to aforesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL are given in Notice of AGM.

6. The result of e-voting shall be announced on or after the Annual General Meeting of the Company. The result declared alongwith the Scrutinizer's Report shall be placed on the Company's website for information of the members, besides being communicated to the Stock Exchange.

7. The Notice and Annual Report of the Company is posted on the website of the Company i.e. www.leadfinancialservices.in and also the website of the stock exchange, i.e. BSE Limited at www.bseindia.com. In case you have queries or issues regarding attending AGM and e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com or contact 022-23058738, 23058542/43 and Toll Free no 1800 22 55 33. In case of any grievances connected with the facility for voting by electronic means, please contact Mr. Rakesh Dalvi, Manager, CDSL, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013.

8. Further Notice is hereby given that pursuant to Section 91 of the Companies Act, 2013 and Regulation 42 of the SEBI (LODR) Regulations, 2015, the Register of Members and Share Transfer Books of the Company will remain closed from Friday, 22nd September, 2023 to Friday, 29th September, 2023 (both days inclusive) for the purpose of 30th Annual General Meeting.

For Lead Financial Services Limited  
Sd/-  
Kriti Jain  
Company Secretary  
M. No. - A68277

Place: New Delhi  
Date: 04.09.2023

## Inox Wind Energy Limited

Regd. Off.: Plot No. 1, Khasra Nos. 264 to 267, Industrial Area, Village - Basal, District - Una - 174303, Himachal Pradesh  
CIN: L40106HP2020PLC010065 | Telephone: +91 1975 272001 | Email: investors.iwl@inoxwind.com | Website: www.iwl.co.in

### NOTICE TO SHAREHOLDERS REGARDING 3<sup>rd</sup> ANNUAL GENERAL MEETING

Notice is hereby given that the **Third Annual General Meeting (AGM)** of the Company will be held on **Friday, September 29, 2023 at 04:30 P.M. (IST)** through **Video Conferencing (VC)/ Other Audio-Visual Means (OAVM)** facility in accordance with all applicable provisions of the Companies Act, 2013 and Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Ministry of Corporate Affairs General Circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 ("MCA Circulars") and SEBI Circular dated May 13, 2022 and January 05, 2023 ("SEBI Circulars"), without the physical presence of Members at a common venue. Members will be able to attend the AGM through VC/ OAVM facility only.

In pursuance of the aforesaid Circulars, the Notice of 3<sup>rd</sup> AGM and the Annual Report of the Company for the Financial Year 2022-23 alongwith all other related documents required to be attached thereto will be sent only through electronic mode to those Members whose email addresses are registered with the Company or Depositories. These documents will also be available on the website of the Company; [www.iwl.co.in](http://www.iwl.co.in), on the Stock Exchanges i.e. BSE Limited; [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited; [www.nseindia.com](http://www.nseindia.com) and National Securities Depository Limited (NSDL); [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

The Company is providing e-voting facility ("remote e-voting") and facility for "e-voting during the AGM" to its Members holding shares in physical/ demat mode to cast their votes on all resolutions set out in the Notice of AGM. The instructions for joining the AGM and for "remote e-voting"/ "e-voting during the AGM" are provided in the Notice of AGM. Members participating through the VC/ OAVM facility shall be reckoned for the purpose of quorum under Section 103 of the Companies Act, 2013.

In case you have not registered your e-mail address with the Company/ Depository, please follow below instructions for registering the same, obtaining the Annual Report and login-in details for joining the AGM/ exercising e-voting facility:

- Physical holding: Send a request providing necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), Aadhar (self-attested scanned copy of Aadhar Card) by sending email to [investors.iwl@inoxwind.com](mailto:investors.iwl@inoxwind.com) or to Company's Registrar and Transfer Agent, [vaddodara@linkintime.co.in](mailto:vaddodara@linkintime.co.in)
- Demat holding: Please contact your Depository Participant (DP) and register your e-mail address and phone number in your demat account, as per the process advised by your DP.

Member having any query/ issue may contact Ms. Pallavi Mhatre (022-48867000/022-24997000) or may send an e-mail to NSDL on [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

By order of the Board  
For Inox Wind Energy Limited.  
Sd/-  
(Deepak Banga)  
Company Secretary

Place: Noida  
Date : September 02, 2023

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY AND IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA.

### PUBLIC ANNOUNCEMENT



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## JYOTI CNC AUTOMATION LIMITED

Our Company was originally incorporated as 'AMB Engineering Company Private Limited', at Gujarat as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the RoC, on January 17, 1991. Thereafter, pursuant to a special resolution passed by the Shareholders of our Company on April 19, 2002, our Company's name was changed to 'Jyoti CNC Automations Private Limited', and a fresh certificate of incorporation dated May 08, 2002, was issued to our Company by the RoC. Subsequently, pursuant to a special resolution passed by the Shareholders of our Company on April 04, 2008, our Company's name was changed to 'Jyoti CNC Automation Private Limited', and a fresh certificate for incorporation dated April 28, 2008 was issued to our Company by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a special resolution passed by the Shareholders of our Company on September 17, 2012 and the name of our Company was changed to its present name, 'Jyoti CNC Automation Limited', pursuant to a fresh certificate of incorporation issued by the RoC on November 30, 2012. For details of changes in the name and registered office of our Company, see 'History and Certain Corporate Matters' on page 210 of the Draft Red Herring Prospectus dated September 1, 2023 ("DRHP").

Registered and Corporate Office: G - 506, Lodhika GIDC, Village Meloda, Rajkot - 360 021, Gujarat, India; Contact Person: Maulik B Gandhi, Company Secretary and Compliance Officer; Tel: +91-2827-235182; E-mail: [investors@jyoti.co.in](mailto:investors@jyoti.co.in); Website: [www.jyoti.co.in](http://www.jyoti.co.in); Corporate Identification Number: U29221GJ1991PLC014914

### OUR PROMOTERS: PARAKRAMSINH GHANSHYAMSINH JADEJA, SAHDEVSIH ALUBHA JADEJA, VIKRAMSINH RAGHUVIRSINH RANA, AND JYOTI INTERNATIONAL LLP

**INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 2 EACH (EQUITY SHARES) OF JYOTI CNC AUTOMATION LIMITED (OUR COMPANY) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (ISSUE PRICE) AGGREGATING UP TO ₹ 10,000.00 MILLION (ISSUE). THE ISSUE INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION (CONSTITUTING [●] OF OUR POST-ISSUE EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (EMPLOYEE RESERVATION PORTION). OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, OFFER A DISCOUNT OF UP TO [●] OF THE ISSUE PRICE (EQUIVALENT OF ₹ [●] PER EQUITY SHARE) TO THE ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (EMPLOYEE DISCOUNT), SUBJECT TO NECESSARY APPROVALS AS MAY BE REQUIRED. THE ISSUE LESS THE EMPLOYEE RESERVATION PORTION IS HEREAFTER REFERRED TO AS THE 'NET ISSUE'. THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE [●] AND [●] OF OUR POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.**

**OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY CONSIDER A PRE-IPO PLACEMENT AGGREGATING UP TO ₹ 2,000.00 MILLION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT SHALL BE UNDERTAKEN AT THE DISCRETION OF OUR COMPANY AND THE PRICE OF THE SPECIFIED SECURITIES ALLOTTED PURSUANT TO THE PRE-IPO PLACEMENT SHALL BE DETERMINED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE ISSUE COMPLYING WITH THE MINIMUM ISSUE SIZE REQUIREMENTS PRESCRIBED UNDER RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE ISSUE.**

**THE FACE VALUE OF THE EQUITY SHARES IS ₹ 2 EACH AND THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND, EMPLOYEE DISCOUNT, IF ANY, AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (BRLMS) AND WILL BE ADVERTISED IN ALL EDITIONS OF [●], AN ENGLISH LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION, ALL EDITIONS OF [●], A HINDI LANGUAGE NATIONAL DAILY WITH WIDE CIRCULATION AND ALL EDITIONS OF [●], A GUJARATI DAILY NEWSPAPER (GUJARATI BEING THE REGIONAL LANGUAGE OF GUJARAT, WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE BSE LIMITED (BSE) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (NSE, AND TOGETHER WITH BSE, THE STOCK EXCHANGES) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (SEBI ICDR REGULATIONS).**

**In case of any revision in the Price Band, the Bid/Issue Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of 3 Working Days, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the website of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable.**

**The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in accordance with the Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Issue shall be available for allocation on a proportionate basis to qualified institutional buyers (QIBs) (such portion referred as QIB Portion), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (Anchor Investor Portion), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allotment is made to the Anchor Investors (Anchor Investor Allocation Price). Further, in the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (Net QIB Portion). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds (Mutual Fund Portion), and the remainder of the Net 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors (NILs) (the "Non-Institutional Category") out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors and not more than 10% of the Net Issue shall be available for allocation to Retail Individual Investors (RIIs) (the "Retail Category") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received at or above the Issue Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Issue through the Application Supported by Blocked Amount (ASBA) process by providing details**







