



August 31, 2021

BSE Limited
Floor 25, P. J. Towers
Dalal Street, Fort
Mumbai - 400 001

National Stock Exchange of India Limited
Exchange Plaza
Bandra Kurla Complex
Bandra (E)
Mumbai - 400 051

Dear Sirs,

Sub: Submission of Newspaper Advertisements for 2nd Annual General Meeting and e-voting information

In continuation of our letter dated August 30, 2021, we enclose copies of the advertisements published on August 31, 2021, in Mint (English) and Hindustan (Hindi), with respect to:

- completion of dispatch of Notice of 2nd Annual General Meeting and Annual Report for FY 2020-21; and
- e-Voting information relating to the AGM.

This is for your information and records.

Thanking you,

Yours faithfully,
For Jubilant Ingrevia Limited

Deepanjali Gulati
Company Secretary

Encl: as above

A Jubilant Bhartia Company

OUR VALUES



Jubilant Ingrevia Limited

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CIN : L24299UP2019PLC122657



Macrotech pips Godrej for the No. 2 spot in realty m-cap race

Investors have shown interest in the Macrotech stock after the firm steadily reduced its debt

Ravindra Sonavane
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MUMBAI

Mumbai-based Macrotech Developers Ltd has become India's second most valuable listed real estate firm, displacing Godrej Properties Ltd to the third spot. The company, erstwhile Lodha Developers, closed with a market capitalization of ₹41,770.59 crore on Monday after its shares surged 4.75% to close at ₹934.15, BSE data showed. During the day, its shares hit a record ₹947.70. Godrej Properties ended at ₹1,495.10 on the BSE, up 1.52% from its previous close. Its market cap stood at ₹41,538.97 crore. DLF Ltd remains India's top real estate developer, with a market cap of ₹79,135.72 crore.

Despite the lukewarm response to its initial public offering and a tepid debut, the Macrotech stock has gained nearly 91% from its issue price of ₹486 a share. Investors have shown interest in the stock after the company steadily reduced its debt and improved business momentum. The company aims to become net debt-free by 2024.

Analysts say Macrotech has a sizeable mid-income focused project pipeline across the Mumbai metropolitan region (MMR), and its foray into asset-light business development as well as land/annuity asset monetization are likely to keep momentum strong in FY22-24.

Macrotech has a 3,500-acre land bank for its industrial and warehousing business. The company has sold 255 acres already. While no sales concluded in the first quarter, a 22-acre land sale was done in July and a deal for another 40 acres is in advanced discussions. As of June 2021, its net debt stood at ₹12,500 crore, down 22% from fiscal year 2021. Collections were at ₹1,714



Macrotech has a strong execution track record in the Mumbai region. BLOOMBERG

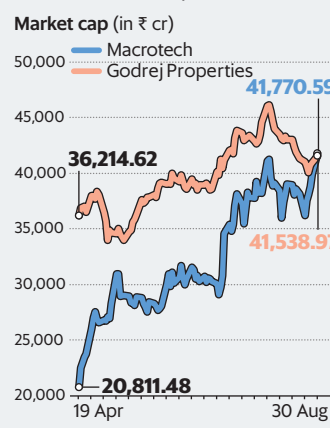
crore during the quarter. "Over 9MFY22-FY24, we expect consolidated net debt levels to fall by another ₹70 billion to ₹68 billion, driven by strong operating cash flows and lower finance costs. Faster land-bank monetization through leasing of the industrial & logistics park and the

₹17,200 crore worth of ongoing project inventory is available to drive sales towards the ₹9,000 crore target. It has also signed new projects (JD/JVs) of 3.3 million sq. ft worth ₹3,450 crore.

"Macrotech Developers, with its strong positioning and execution track record in MMR, remains on the fore-

Sky is the limit

Despite the lukewarm response to its IPO and a tepid debut, the Macrotech stock has gained nearly 91% from its issue price.



PARAS JAIN/MINT

Of the eight brokers tracking the Macrotech stock on Bloomberg, seven have recommended a 'buy' rating, while one has a 'sell' rating.

According to an ICICI Securities report, the net debt of Godrej Properties increased by ₹1,920 crore between the fourth quarter of FY20 and the third quarter of FY21 as it continued to incur significant land capex/joint development agreement (JDA) advances of ₹1,600 crore during the same period. However, a qualified institutional placement fundraise of ₹3,700 crore in the fourth quarter of FY21 resulted in it becoming net cash.

"With the company's stated intent to invest over \$1 billion into new projects over FY22-23E, the company's net debt levels are expected to rise again, but will be compensated by higher operating surplus considering the large pipeline of project launches," the brokerage firm added.

SOLID FOUNDATION

MACROTECH has a sizeable mid-income focused project pipeline across the Mumbai region

THE firm's foray into asset-light business development is likely to keep momentum strong, say analysts

THE real estate developer also has a 3,500-acre land bank for its industrial and warehousing business

AS of June, the company's net debt stood at ₹12,500 cr, down 22% from fiscal year 2021

potential sale of completed annuity assets could further accelerate the pace of deleveraging," said IIFL Securities in a note to investors.

Macrotech plans to launch 5 million sq. ft of projects worth ₹6,400 crore in the year. Additionally, ₹7,800 crore worth of completed inventory and

front to capture joint development opportunities in the region. Unlike the past, Macrotech has been growing its project pipeline through JDA projects. Simultaneously, it continues to reduce debt levels and is also looking at launching new projects," said JM financial in a report to its investors.

NTPC ramping up coal stock to meet power demand spike

Staff Writer
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NEW DELHI

State-run NTPC Ltd is arranging for coal at its power projects where fuel stocks are low and is increasing production from its captive coal mines to help meet the spike in electricity demand, it said on Monday.

This comes against the backdrop of NTPC being the country's largest power generation utility and India stopping coal supplies for a week to plants having more than 15 days' stock, to free up around 177,000 tonnes of fossil fuel to be redistributed to power plants having low stocks.

The coal stocks have depleted at thermal power plants because of reasons such as increase in demand for electricity and lower generation by hydropower plants. In a reflection of revival of economic activity in the country, India's peak electricity demand recorded an all-time high of 200.57 gigawatts (GW) on 7 July. The demand is currently



The move comes against the backdrop of India stopping coal supplies for a week to plants having more than 15 days' stock. MINT

192-193GW.

"The country is witnessing a sharp increase in power demand and NTPC is making all efforts for meeting demand according to the grid requirement. NTPC has geared up to meet the increasing demand and the generation from NTPC group stations has registered a 23% growth compared to the previous year," NTPC said on Monday.

The public sector unit has an installed capacity of around 67GW across 70 power projects and 18GW under con-

struction. NTPC plans to invest ₹1 trillion between 2019 and 2024 to become a 130GW power producer by 2032.

"To meet the increase in demand, NTPC is arranging coal at the stations where the stock position is critical, under the flexible utilization of coal policy," it said. "NTPC is continuously coordinating with Coal India Ltd (CIL) and the Indian Railways for augmenting coal supply at critical stations and diverting rakes wherever required."

India's power sector is the

largest consumer of coal in the country, with CIL being the largest coal miner. Of India's installed power generation capacity of 383.37GW, coal-fuelled projects account for 53% or 202.67GW.

Some of the measures to ensure uninterrupted electricity supply by easing out coal stocks include sourcing coal from captive coal mines of Odisha Coal and Power Ltd (OCP) for NTPC Ltd's Darlipali project whose second 800MW unit will start commercial operation from 1 September.

"Darlipali Unit#2 (800MW) was put in operation and commercial operation of the unit is being done w.e.f 01-09-2021. The plant is a pit-head station and the coal is being fed from captive mine of NTPC (Dulanga)," it said. "(We are) increasing coal production from all captive mines of NTPC," it added.

This comes at a time of fuel

demand increasing because of higher offtake from the power sector, with India's electricity demand on an upward trajectory.

In a reflection of growing demand, CIL registered a 28.4% growth in coal offtake for the first four months of the current financial year compared to the corresponding period of the last fiscal.

"It has been observed that states are not scheduling from gas stations but drawing from the grid. It is advised that the states may schedule power at least for a week," NTPC said.

Of CIL's coal production target of 670 million tonnes (mt) for the current financial year, the demand from the power sector is expected to account for around 545 mt.

India's overall coal requirement is expected to go up to 1,123 mt by 2023 from the 700 mt at present.

The coal stocks have depleted because of a rise in demand for electricity and lower generation by hydro plants

Anmi says T+I settlement will make India pre-funding mkt

PTI
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NEW DELHI

Stock brokers' association Anmi (Association of National Exchanges Members of India) has said shifting to the T+I settlement system would make India a pre-funding market, and global institutional investors will face multiple issues with the structure. Currently, trades on the Indian stock exchanges are settled in two working days after the transaction is done (T+2).

The development comes amid reports that the Securities and Exchange Board of India (Sebi) has constituted an expert panel to look into moving the settlement cycle in the securities market from T+2 to T+1 to enhance market liquidity. Sebi chairman Ajay Tyagi, last year, proposed to the stock exchanges to gradually move towards the real-time settlement of trades in the capital market.

In its letter to Sebi on 28 August, Anmi, a grouping of over 900 stockbrokers across the country, has raised concerns on issues related to the implementation of the T+1 settlement system.

It said the implementation of the new system would increase working capital requirements for brokers and enhance the workload on the banks and depository participants (DPs).

The association said a number of operational and technical challenges would need to be overcome before implementing the new settlement system as the infrastructure available



As per Anmi, the T+1 system would raise working capital needs for brokers and enhance the workload on the banks and DPs. PTI

with market infrastructure institutions (MIIs) is not able to efficiently meet timely issuance of pay-in and payout and to send files on time.

Elaborating on the challenges, Anmi said, "Whenever there is more than one settlement there is a delay in pay-in/payout for the second settlement. The delays at times noticed at depository level and at times at the Clearing Corporation (CC) level."

Besides, the window will be too short for securities lending and borrowing to practically work and there could be a spillover, it added.

"Shifting to T+1 settlement would make India a pre-funding market and global institutional investors will be faced with multiple issues with this structure," the brokers' association said.

According to Anmi, global investors appreciate the eco-

nomical efficiency of being able to fund settlement obligations for purchase transactions in one market with sales proceeds from another. The current T+2 settlement cycle is ideal from a funding perspective as foreign portfolio investors (FPIs) need to provide funds in the Indian rupee for settlement, amid the regulatory environment where banks and custodians are not allowed to fund trades on behalf of FPIs even to cover for operational shortfalls.

"If the settlement of T+1 is adapted, then the MSCI country classification methodology may look at it negatively as it is likely to result in Indian Market being pre-funded market. This may result in a drop in the weightage to India in its MSCI emerging market Index. This will adversely affect flows into the Indian market," Anmi noted.

Anmi has said many operational and technical challenges must be overcome before the new system is adopted



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NOTICE OF 2ND ANNUAL GENERAL MEETING AND E-VOTING INFORMATION

Notice is hereby given that the 2nd Annual General Meeting ('AGM') of the Company is scheduled to be held on Wednesday, September 22, 2021 at 03:00 p.m. (IST) through Video Conferencing ('VC')/ Other Audio Visual Means ('OAVM'), to transact the business as listed in the Notice dated June 7, 2021 in compliance with the circular dated May 5, 2020 issued by the Ministry of Corporate Affairs ('MCA') read with circulars dated April 8, 2020, April 13, 2020 and January 13, 2021 (collectively referred to as the 'MCA Circulars') and Securities and Exchange Board of India ('SEBI') vide its circular dated May 12, 2020 read with circular dated January 15, 2021 (collectively referred to as 'SEBI Circulars'). The members intending to attend the AGM through VC/OAVM may attend the AGM by following the procedure prescribed in the AGM Notice.

In compliance with the aforesaid MCA Circulars and SEBI Circulars, the Notice convening 2nd AGM and the Annual Report for the Financial Year 2020-21 has been sent on August 30, 2021, through electronic mode only to those members whose e-mail addresses are registered with the Company or Depository Participants or Registrar and Transfer Agent ('RTA').

Pursuant to the provisions of Section 108 of the Companies Act, 2013 (the 'Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (the 'Rules') and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations'), the Company is providing electronic voting ('e-Voting') facility to the members to enable them to cast their votes electronically. Accordingly, the items of business given in the Notice of the AGM may be transacted through electronic voting facilities provided by the National Securities Depository Limited ('NSDL').

Members are further informed that: (a) Remote e-Voting shall commence at 9:00 a.m. (IST) on Sunday, September 19, 2021 and end at 5:00 p.m. (IST) on Tuesday, September 21, 2021; (b) Remote e-Voting shall not be allowed after 5:00 p.m. (IST) on Tuesday, September 21, 2021; (c) No remote e-Voting shall be allowed beyond the aforesaid date and time and remote e-Voting module shall be disabled by NSDL upon expiry of the aforesaid period. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently; (d) The Cut-off date for the purpose of e-voting has been fixed as Wednesday, September 15, 2021. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the members of the Company as on the Cut-off date; (e) Any person who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice of the AGM and holding shares as of the Cut-off date i.e. Wednesday, September 15, 2021, may obtain the User ID and Password by sending a request at evoting@nsdl.co.in or Issuer/RTA. However, if any person is already registered with NSDL for remote e-Voting, he can use his existing User ID and Password for casting his vote. If a person has forgotten his Password, he can reset his Password by using "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com or contact NSDL on Toll free no.: 18001020990/ 1800224430; (f) The e-voting facility will also be made available during the AGM to enable the members who have not cast their vote through remote e-voting, to exercise their voting rights; (g) members who have cast their vote by remote e-voting prior to the AGM may also attend and participate in the AGM through VC/ OAVM means, but shall not be entitled to cast their e-vote again; (h) the Notice of the AGM and the Annual Report have been displayed on the Company's website www.jubilantingrevia.com, websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of NSDL at www.evoting.nsdl.com.

Process for registration of E-mail IDs is given below for those shareholders whose E-mail IDs are not registered:

- In case shares are held in physical mode, please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) by email to investors.ingrevia@jubl.com or rt@alankit.com.
- In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAAR (self-attested scanned copy of Aadhaar Card) to investors.ingrevia@jubl.com or rt@alankit.com.

For e-Voting instructions, members are requested to go through the instructions given in the Notice of the AGM. In case of any queries / grievances connected with electronic voting, members may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the Downloads section of www.evoting.nsdl.com or contact Mr. Amit Vishal, Senior Manager, NSDL, Trade World, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai-400013. India through e-mail at evoting@nsdl.co.in or on Toll Free No.: 18001020990/ 1800224430 or Mr. J.K. Singla, Senior Manager, M/s. Alankit Assignments Limited, 205-208, Anar Kail Complex, Jhandewalan Extension, New Delhi-110055, India through email at rt@alankit.com or on Telephone No.: 011-42541234.

The results of voting on the resolutions set out in the Notice of the AGM shall be declared within 2 working days of conclusion of the AGM. The results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.jubilantingrevia.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorised by him and the results shall also be communicated to the Stock Exchanges.

For Jubilant Ingrevia Limited
Sd/-
Deepanjali Gulati
(Company Secretary)

Date: August 30, 2021
Place: Noida

Air passenger traffic feels the turbulence in August

Rhik Kundra
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NEW DELHI

Air passenger traffic fell in the week ended 28 August compared to the previous week primarily due to the substantial rise in airfare following the government's decision to raise the price cap.

During the week, the average number of daily fliers fell to 204,000 from 205,000 in the previous week, brokerage firm ICICI Securities said in a report on Monday.

While the average number of daily departures rose to 1,950 during the week, from 1,818 in the week before, the number of fliers per departure fell from 113 to 105.

"Average daily fliers fell 0.6% week-on-week due to a



Air ticket bookings in August picked up pace ahead of the festivals, offering hopes of a full revival.

6.7% decline in number of fliers per departure while number of departures grew 7.3%," the report said.

However, air ticket bookings in August picked up pace ahead of the festivals, offering hopes of a full revival for the pandemic-hit aviation sector.

However, the government's decision to continue to meddle with capacity and air fares has negatively impacted domestic air passenger traffic.

A senior executive of a private airline said the substantial rise in ticket prices has deterred people from flying, at

a time when air traffic was witnessing a pick up following the decline in covid-19 cases.

"The government shouldn't continue to regulate fares and capacity and let free market dynamics decide the fares," he added, requesting anonymity. Aviation consultancy Capa

India expects domestic air traffic to reach 160-190 million in the current fiscal (FY22) from 105 million in FY21, while international passenger traffic may be at 16-21 million.

"This projection does not take into account a third wave.

Although our (domestic air traffic) forecast ranges between 160 million and 190 million and bearing in mind the considerable uncertainty that exists in the market, our guidance based on currently available information is for traffic towards the bottom end of the range at around 160 million," Capa India said in the report.

"As was the case in the second half of FY2021, we expect to see rising confidence and continued traffic recovery in the second half of this financial year," it added.

