

15th **Annual Report**



2015-2016



JET INFRAVENTURE LIMITED

**CORPORATE INFORMATION**

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Board of Directors

Mr. George Mattappilly	Chairman (Non-Executive)
Mr. Rajul Shah	Managing Director
Mrs. Pramoda Shah	Whole Time Director
Mr. Haresh Kothari	Independent Director
Mr. Darshan Mevada	Independent Director

Company Secretary & Compliance Officer

Mr. Krunal Shah

Chief Financial Officer

Mr. Ajay Shinde

Statutory Auditor

M/s. Nilesh Lakhani & Associates
Office No. 7 & 8, 1st Floor,
Patel Shopping Center, Sainath Road,
Malad (West),
Mumbai 400064

Bankers

State Bank of Travancore
State Bank of India

Registrars and Share Transfer Agents

Bigshare Services Private Limited
E/2, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (East),
Mumbai 400 072

Registered Office

Office No.1, E Wing, 1st Floor,
Nandanvan Apartment, Kandivali Link Road,
Opp Laljipada Police Chowki,
Kandivali (West), Mumbai 400067
Tel: +91 22 28676233
Email: info@jetinfra.com
Website: www.jetinfra.com
CIN: L45400MH2001PLC133483



NOTICE

NOTICE is hereby given that the 15th Annual General Meeting of the Members of Jet Infraventure Limited will be held on Friday, 2nd September 2016 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2016 and the Profit and Loss Account of the Company for the financial year ended on that date together with the Reports of Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. George Mattappilly (DIN: 00227805) who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules framed thereunder, as amended from time to time, pursuant to recommendations of the Audit Committee of the Board, and pursuant to the resolution passed by the members at the Annual General Meeting (AGM) held on 28th April 2014, the appointment of M/s Nilesh Lakhani & Associates, Mumbai, (ICAI Firm Registration No. 113817W), as Auditors of the Company to hold office from the conclusion of this AGM till next AGM be and is hereby ratified and the Board of Directors be and is hereby authorised to fix the remuneration payable to them for the financial year ending March 31, 2017, as may be determined by the Audit Committee in consultation with the Auditors."

SPECIAL BUSINESS:

4. To consider and if thought fit, to pass, with or without modifications, the following resolution as **Ordinary Resolution**:

"RESOLVED THAT pursuant to provisions of section 13, 61, 64 and all other applicable provisions of Companies Act, 2013 (hereinafter referred to as "Act") and including all other statutory amendment(s) or re-enactment(s) as may be in force for the time being consent of the members be and is hereby granted to increase the Authorised Share Capital of the Company of Rs. 3,00,00,000/- (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10/- (Rs. Ten Only) each to Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) by creation of additional 45,00,000 (Forty Five Lakhs) Equity Shares of Rs. 10/- each ranking paripassu in all respect with the existing Equity Shares of the Company."

"RESOLVED FURTHER THAT the Memorandum of Association of the Company be altered in the following manner i.e. existing Clause V(a) of the Memorandum of Association be deleted and the same be substituted with the following new clause as Clause V(a):

- V. (a) The Authorised Share Capital of the Company is Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each".

**By Order of the Board of Directors
For Jet Infraventure Limited**

**Place: Mumbai
Dated: May 17, 2016**

**Krunal Shah
Company Secretary
Membership No. 20161**

Registered Office:

Office No.1, E-Wing, 1st Floor,
Nandanvan Apartment, Kandivali Link Road,
Opp. Laljipada Police Chowki,
Kandivali (West), Mumbai - 400 067



NOTES:

1. **A member entitled to attend and vote is entitled to appoint a proxy(s) to attend and vote (on poll) instead of himself and a proxy(s) need not be a member of the Company.**
2. Pursuant to the provisions of section 105 of the Companies, a person can act as proxy on behalf of not more than 50 (fifty) members and holding in aggregate not more than 10% (ten percent) of the total share capital of the Company. However, a member holding more than 10% (ten percent) of the total share capital of the Company may appoint a single person as proxy and such person shall not act as proxy for any other member.
3. The instrument of Proxy, in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not later than 48 hours before the commencement of the meeting. A Proxy Form is annexed to this Notice. Proxies submitted on behalf of limited companies, societies, etc., must be supported by an appropriate resolution / authority, as applicable.
4. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a member would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than three days of notice in writing is given to the Company.
5. An Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 in respect of the Special Business of the meeting is annexed as **Annexure I** to the Notice.
6. Mr. George Mattappilly, retires by rotation and being eligible offers himself for re-appointment. The details pertaining to aforesaid director as required under Companies Act, 2013, Secretarial Standards on General Meeting and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 is furnished in **Annexure II** to the Notice.
7. The Notice of the Annual General Meeting along with the Annual Report 2015-2016 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. A copy of the notice of the AGM along with the Annual Report is also available for download on the website of the Company www.jetinfra.com. To support the 'Green Initiative' Members who have not registered their e-mail addresses are requested to register the same with the Company's registrar and transfer agents, M/s. Bigshare Services Private Limited / Depositories.
8. Register of Members and the Share Transfer Books of the Company will remain closed between Saturday, 27 August, 2016 to Friday, 2nd September, 2016 (both days inclusive).
9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
10. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under section 170 of the Companies Act, 2013 will be available for inspection by Members at the AGM.
12. **Voting through electronic means (e-voting):**
 - i. In accordance with the applicable provisions of Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014 (the Rules) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide facility to its members, to cast their vote electronically for all resolutions proposed at the 15th Annual General Meeting of the Company.
 - ii. For this purpose, the Company has entered into an agreement with Central Depository Services Limited (CDSL) for facilitating e-voting to enable the shareholders of the Company to cast their votes electronically.
 - iii. Ms. Zankhana Bhansali, Practicing Company Secretary, Mumbai has been appointed by the Board of Directors of the Company, as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.



- iv. The voting right of shareholders shall be in proportion to one vote per fully paid equity share of the Company held by then as on cut-off date 26th August, 2016.
- v. The e-voting period begins on Tuesday, 30th August 2016, at 9 a.m. hours and ends on Thursday, 1st September 2016 at 5 p.m. hours. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- vi. The facility for voting by polling papers shall also be made available at the meeting and Members attending the meeting who have not already cast their vote by e-voting shall be able to exercise their right at the meeting. The Members who have cast their vote by e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their voting again.
- vii. The Procedure and Instructions for e-voting are as under:
 - a. The shareholders should log on to the e-voting website www.evotingindia.com
 - b. Click on Shareholders.
 - c. Now Enter your User ID
 - For CDSL : 16 digits beneficiary ID,
 - For NSDL : 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - d. Next enter the Image Verification as displayed and Click on Login.
 - e. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - f. If you are a first time user follow the steps given below :

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha -numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) ? Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed on Notice. ? In case the sequence number is less than 8 digits enter the applicable number of before the number after the first two characters of the name in capital letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.
Date of Birth (DOB)	Enter the Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login in.



- g. After entering these details appropriately, click on "SUBMIT" tab.
 - h. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - i. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - j. Click on the EVSN for the **Jet Infraventure Limited** to vote.
 - k. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
 - l. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - m. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
 - n. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - o. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - p. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - q. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. iPhone and Windows phone users can download the app from the App Store and the Windows Phone Store respectively on or after June 30, 2016. Please follow the instructions as prompted by the mobile app while voting on your mobile.
 - r. Note for Non – Individual Shareholders and Custodians
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - s. In case you have any queries or issues regarding 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.
13. For Member whose e-mail address is not registered with the Company / Depositories have two options :
- a) To opt e-voting follow all steps mentioned under Point No. 12 above within the given time for e-voting.
- OR
- b) To opt for casting your vote in physical form, fill in the poll paper, which will be provided at venue of the Annual General Meeting and drop it in the ballot box in the meeting



14. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes cast at the AGM and thereafter unblock the votes cast through e-voting in the presence of at least two witnesses not in employment of the Company. The Scrutinizer shall submit a consolidated Scrutinizer's Report of the total votes cast in favor of or against, if any, not later than three days after the conclusion of the AGM to the Chairman of the Company. The Chairman, or any other person authorized by the Chairman, shall declare the result of the voting forthwith.
15. The Result alongwith the Scrutinizer's Report shall be placed on the Company's website: **www.jetinfra.com** immediately after the result is declared by the Chairman or any other person authorised by Chairman, and the same shall be communicated to the BSE.
16. The members are requested to note:
 - i. **Change of Address/ Bank Details:** Members holding shares in physical form are requested to inform M/s. Bigshare Services Private Limited (Company's Registrar & Transfer Agent), immediately of any change in their address and bank details. Members holding shares in dematerialized form are requested to intimate all changes with respect to their address, bank details, mandate etc. to their respective Depository Participants. These changes will then be automatically reflected in the Company's records. This will help the Company to provide efficient and better service to the members.
 - ii. Section 72 of the Companies Act, 2013, provides for Nomination by the Shareholders of the Company in the prescribed Form No. SH-13 for shares held in physical form. Blank forms will be supplied by M/s. Bigshare Services Private Limited on request. Members holding shares in dematerialized form may contact their respective Depository Participants for recording of nomination.
 - iii. Send all correspondence relating to transfer and transmission of shares to Registrar and Transfer agent and not to the Company
 - iv. Quote their Folio No. / Client ID No. in their correspondence with the Registrar and Share Transfer Agents.
 - v. Members seeking any information with regard to the Accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Meeting.
 - vi. Members attending the Annual General Meeting are requested to bring with them the followings (as applicable):
 - a) Members holding shares in dematerialized form, their DP & Client ID Numbers.
 - b) Members holding shares in physical form their folio numbers.
 - c) Copy of the Annual Report & Notice.
 - d) The Attendance slip duly completed as per the specimen signature lodged with the Company.
 - e) Member Companies/Institutions are requested to send a copy of the resolution of their Board/ Governing Body, authorizing their representative to attend and vote at the Annual General Meeting.



ANNEXURE I TO THE NOTICE

Explanatory Statement

(pursuant to section 102(1) of the Companies Act, 2013)

The following explanatory statement, pursuant to Section 102(1) of the Companies Act, 2013 ('the Act'), set out all material facts relating to the business mentioned at the item 4 the accompanying Notice dated 17th May, 2016.

Item No. 4: Increase in Authorized Share Capital of the Company and modification in Memorandum of Association

The Company, in order to meet its growth objectives and to strengthen its financial position, may require generating long term resources by issuing securities. It is therefore deemed appropriate to increase the Authorised Share Capital of the Company of Rs. 3,00,00,000/- (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs.10/- (Rs. Ten Only) each to Rs. 7,50,00,000/- (Rs. Seven Crore Fifty Lakhs Only) divided into 75,00,000 (Seventy Five Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each by creation of additional 45,00,000 (Forty Five Lakhs) Equity Shares of Rs. 10/- each ranking paripassu in all respect with the existing Equity Shares of the Company.

The Company is also required to alter its Memorandum of Association by altering the existing Clause V(a) to enable to accommodate the increase in Authorized Share Capital of the Company.

Accordingly, your Directors recommend passing of this resolution as Ordinary Resolution as set out in item no. 4 of the notice submitted to this meeting. None of the Directors, Key Managerial Personnel (KMP) of the company and their relative(s) is in any way concerned or interested in the above referred resolution.

**By Order of the Board of Directors
For Jet Infraventure Limited**

**Krunal Shah
Company Secretary
Membership No. 20161**

**Place: Mumbai
Dated: May 17, 2016**



ANNEXURE II TO THE NOTICE

Details of the directors proposed to be appointed / re-appointed as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Item no. 2: Re-Appointment of Mr. George Mattappilly as Director, retiring by rotation.

Name	Mr. George Mattappilly
Age	67 years
Qualification	Diploma in Mechanic (Motor)
Experience	He has more than 37 years of experience in the field of material handling equipment and services. He is responsible for designing strategy and road map of our Company.
Date of First Appointment	5 th November 2001
Executive & Non Executive Director	Non - Executive Director
Shareholding in the Company	16,000 shares (1.53%)
Relationship with other directors and Key Managerial of the Company	No
Number of Meetings of the Board attended/ held	4/4
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2016	NIL
Chairman/ member in the committees of the boards of companies in which he is Director (includes only Audit Committee, Stakeholders' Relationship Committee and Nomination and Remuneration Committee)	Nil

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 15th Annual Report and Audited Accounts for the year ended March 31, 2016.

Financial Summary

(Rs. in Lakh)

Particulars	Year ended 31 st March 2016	Year ended 31 st March 2015
Sales & other Income	748.83	862.51
Expenditure	703.32	781.56
Profit/(Loss) before tax	45.51	80.95
Tax	14.91	26.46
Profit/(Loss) after tax	30.60	54.49

Review of Operations

During the year under review, revenue of the Company was Rs.748.83 lakhs as compared to Rs. 862.51 lakhs in the corresponding previous year. The Company earned a profit after tax of Rs. 30.60 lakhs as compared to Rs. 54.49 lakhs in the previous year.

Transfer to reserves

The Company's reserves & surplus increased from Rs. 462.85 lakhs to Rs. 493.45 lakhs.

Dividend

The Directors have not recommended any dividend on equity shares for the year under review.

Share Capital

Company has increased its Authorized Capital of Rs. 1,50,00,000/- (Rs. One Crore Fifty Lakhs Only) divided into 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each to Rs. 3,00,00,000 (Rs. Three Crore Only) divided into 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- (Rs. Ten Only) each by creation of additional 15,00,000 (Fifteen Lakhs) Equity Shares of Rs. 10/- each ranking pari passu in all respect with the existing Equity Shares of the Company.

During the year under review, the Company has not issued shares with differential voting rights nor has issued any sweat equity. As on March 31, 2016, none of the Directors of the Company hold any convertible instruments of the Company.

Dematerialization of Shares

During the year Company has converted its 880 physical shares into demat. Only 1040 shares remain in Physical form at the end of the Financial Year.

Management Discussion & Analysis Reports

The Management Discussion and Analysis of financial condition, including the results of operations of the Company for the year under review as required under Regulation 34(2)(e) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is provided as a separate section forming part of the Annual Report.

Finance

Cash and Bank balance as at March 31, 2016 was Rs. 249.27 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.