



**JET INFRAVENTURE LIMITED**

**19th Annual Report 2019-2020**





## CORPORATE INFORMATION

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<b>Board of Directors</b>	Mr. George Mattappilly	Chairman (Non-Executive)
	Mr. Rajul Shah	Managing Director
	Mr. Haresh Kothari	Independent Director
	Mr. Darshan Mevada	Independent Director
	Mrs. Riddhi Shah	Non-Executive Director

<b>Company Secretary &amp; Compliance Officer</b>	Mr. Krunal Shah
<b>Chief Financial Officer</b>	Mr. Ajay Shinde

<b>Statutory Auditor</b>	M/s. Mittal & Associates 5 <sup>th</sup> Floor, Empress Nuclues, Gaothan Road Near Little Flower School, Gundavali, Andheri (E), Mumbai 400023
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<b>Bankers</b>	State Bank of India HDFC Bank Limited
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<b>Registrars and Share Transfer Agents</b>	Bigshare Services Private Limited Bharat Tin Works Building, 1st Floor, Opp. Vasant Oasis, Next to Keys Hotel, Marol Maroshi Road, Andheri – East, Mumbai – 400059
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<b>Registered Office</b>	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: <a href="mailto:info@jetinfra.com">info@jetinfra.com</a> Website: <a href="http://www.jetinfra.com">www.jetinfra.com</a> CIN: L45400MH2001PLC133483
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## NOTICE

**NOTICE** is hereby given that the 19<sup>th</sup> Annual General Meeting of the Members of Jet Infraventure Limited ('the Company') will be held on **Wednesday, 30<sup>th</sup> day of September, 2020 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 consider and adopt the Audited Balance Sheet as at March 31, 2020 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 Mrs. Ridhhi Krunal Shah (DIN: 08125676) who retires by rotation and being eligible offers herself for re-appointment.

By Order of the Board of Directors  
For Jet Infraventure Limited

Krunal Shah  
Company Secretary  
Membership No. 20161

Place: Mumbai  
Dated: 29<sup>th</sup> June 2020

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. In case if any shareholder wants to attend the meeting online, then kindly send us the request before 7 days of the meeting on [investors@jetinfra.com](mailto:investors@jetinfra.com). We will send your zoom id to attend the meeting.
5. 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.
6. As there is No Special Business, an Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 is Not Applicable.
7. Mrs. Riddhi Krunal Shah retires by rotation and being eligible offers herself 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) Regulations, 2015 is furnished in **Annexure I** to the Notice.
8. The Notice of the Annual General Meeting along with the Annual Report 2019-2020 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](http://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.
9. Register of Members and the Share Transfer Books of the Company will remain closed between Saturday, 26<sup>th</sup> September, 2020 to Wednesday, 30<sup>th</sup> September, 2020 (both days inclusive).
10. 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.
11. Members/Proxies should bring the attendance slip duly filled in for attending the meeting.
12. 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.
13. **Voting through electronic means (e-voting):**

The Company is pleased to offer e-Voting facility for its Members to enable them to cast their votes electronically. The procedure and instructions for the same are as follows:

Instructions for members for voting electronically are as under:

- i. The e-voting period begins on Sunday, 27<sup>th</sup> September, 2020 (9.00 a.m.) and ends on Tuesday, 29<sup>th</sup> September, 2020 (5:00 p.m.) 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.
- ii. The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- iii. Click on Shareholders / Members
- iv. Now Enter your User ID
  - a) For CDSL : 16 digits beneficiary ID,
  - b) For NSDL : 8 Character DP ID followed by 8 Digits Client ID



- c) Members holding shares in Physical Form should enter Folio Number registered with the Company.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
<b>PAN</b>	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>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.</li> <li>In case the sequence number is less than 8 digits enter the applicable number of 0's 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.</li> </ul>
<b>Date of Birth (DOB)</b>	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.

- vii. After entering these details appropriately, click on "SUBMIT" tab.
- viii. 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.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the EVSN for the **Jet Infraventure Limited**.
- xi. 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.
- xii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.



- xvi. 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.
- xvii. 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. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- xviii. 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](http://www.evotingindia.com)** and register themselves as Corporate.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to **[helpdesk.evoting@cdslindia.com](mailto: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](mailto: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.
  - 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](http://www.evotingindia.com)**, under help section or write an email to **[helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)**.
13. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on 25<sup>th</sup> September, 2020.
14. Ms. Zankhana Bhansali, Practicing Company Secretary, Mumbai has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
15. At the AGM, at the end of the discussion on the resolutions on which voting is to be held, the Chairman shall, with the assistance of the Scrutinizer, order voting through ballot paper for all those members who are present but have not cast their votes electronically using the remote e-voting facility.
16. 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 remote 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 authorised by the Chairman, shall declare the result of the voting forthwith.
17. The Result along with the Scrutinizer's Report shall be placed on the Company's website: **[www.jetinfra.com](http://www.jetinfra.com)** and on the website of CDSL 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.
18. All documents referred to in the accompanying notice and explanatory statements are open for inspection at the registered office of the Company on all working days between 10.30 a.m. and 1.00 p.m., up to the date of the AGM.



19. **The members are requested to note:**

**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.

- i. 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.
- ii. 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.
- iii. 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.



## ANNEXURE I TO THE NOTICE

Details of the Director proposed to be appointed/re-appointed as per SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015.

### Item no. 2: Re-Appointment of Mrs. Riddhi Krunal Shah as Director, retiring by rotation.

Name	Mrs. Riddhi Krunal Shah
Age	38 years
Qualification	Company Secretary, LLB, M.Com and Diploma in Intellectual Property Rights
Experience	Mrs. Riddhi Shah is Practicing Company Secretary and prior to starting her own practice, she has worked with Reliance, National Stock Exchange, Kalpataru Limited & her stint was with Capri Global Capital Limited. She has 14 plus years of enriched experience in the filed of corporate secretarial function, legal and compliance.
Date of First Appointment	09 <sup>th</sup> May, 2018
Executive & Non-Executive Director	Non-Executive Director
Shareholding in the Company	16000 Equity Shares
Relationship with other directors and Key Managerial Personnel of the Company	Wife of Krunal Shah (KMP in the Company)
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 31.03.2020	1
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)	1





## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 19<sup>th</sup> Annual Report and Audited Accounts for the year ended March 31, 2020.

### Financial Summary

Particulars	(Rs. In lakhs)	
	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019
Sales & other Income	89.86	336.19
Expenditure	133.67	325.36
Profit/(Loss) before tax	(43.81)	10.83
Tax	(3.24)	3.87
Profit/(Loss) after tax	(40.57)	6.95

### Review of Operations

During the year under review, revenue of the Company was Rs. 89.86 lakhs as compared to Rs. 336.19 lakhs in the corresponding previous year.

### Transfer to reserves

The Company's reserves & surplus is Rs. 379.60 lakhs as compared to Rs. 420.16 lakhs in the corresponding previous year.

### Dividend

To strengthen the financial position of the Company, your Directors have not recommended any dividend on equity shares for the year under review.

### Share Capital

The paid up share capital of the Company is Rs. 2,09,60,000/- (Rs. Two Crore Nine Lakhs Sixty Thousand only) as on March 31, 2020.

During the year there are no changes in the share capital of the Company. The Company has not issued shares with differential voting rights nor has issued any Sweat Equity. As on March 31, 2020, none of the Directors of the Company hold any convertible instruments of the Company.

### Dematerialization of Shares

The Company's total share capital converted into Demat.

### 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, 2020 was Rs. 29.99 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.

## **Deposits**

There was no deposit accepted by the Company within the meaning of Section 73 and 76 of the Companies Act, 2013 and Rules made thereunder at the beginning of the year. The Company has not invited or accepted deposit during the year and there was no deposit which remained un-paid or unclaimed at the end of the year.

## **Particulars of Loans, Guarantees or Investments**

The particulars of loans, guarantees and investments have been disclosed in the financial statements.

## **Internal Control Systems and their Adequacy**

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director.

The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

## **Conservation of Energy, Technology Absorption, Foreign Exchange Earnings and Outgo**

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable.

There were no foreign exchange earnings / outgo during the year.

## **Directors and Key Managerial Personnel**

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Riddhi Krupal Shah, retires by rotation at the ensuing Annual General Meeting and offers herself for re-appointment. The profile of the Mrs. Riddhi Krupal Shah, Director to be re-appointed at the annual general meeting is provided in Annexure I to the Notice.

## **Declaration by an Independent Director(s)**

All Independent Directors have given declarations that they meet the criteria of independence as laid down under Section 149(6) of the Companies Act, 2013 and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

## **Board Evaluation**

Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

## **Nomination and Remuneration Policy**

The Company's policy on Directors appointment and remuneration and other matters provided in Section 178(3) of the Act has been disclosed in Corporate Governance Report, which forms part of Annual Report.