



JET INFRAVENTURE LIMITED

September 6, 2023

To,
The Manager
Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers, Dalal Street,
Mumbai 400 001

Ref: Scrip Code No. 538794 & ISIN INE155R01018

Dear Sir,

Sub: Annual Report under Regulation 34(1) of SEBI (LODR) Regulations, 2015

This is to inform you that 22nd Annual General Meeting (AGM) of Jet Infraventure Limited (Company) is scheduled to be held on Saturday, 30th September, 2023 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.

Pursuant to Regulation 34(1) of the SEBI (LODR) Regulations, 2015 we enclose herewith the Annual Report for the FY 2022-2023.

Request to take the same on your record.

Thanking You,

Yours faithfully,
For Jet Infraventure Limited

Krunal Shah
Company Secretary & Compliance Officer





JET INFRAVENTURE LIMITED



22ND ANNUAL REPORT 2022-23



CORPORATE INFORMATION

| Particulars | Page Nos. |
|-----------------------------------------|-----------|
| Notice | 2 |
| Directors Report | 12 |
| Annexure to Director's Report | 18 |
| Management Discussion & Analysis Report | 32 |
| Report on Corporate Governance | 36 |
| Auditors' Report | 48 |
| Balance Sheet | 56 |
| Statement of Profit & Loss | 58 |
| Cash Flow Statement | 59 |
| Notes on Financial Statements | 61 |

| | | |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------|
| Board of Directors | Mr. George Mattappilly Mr. Rajul Shah Mr. Haresh Kothari Mrs. Riddhi Shah Mr. Dipesh Maru | Chairman (Non-Executive) Managing Director Independent Director Non-Executive Director Independent Director |
| Company Secretary & Compliance Officer | Mr. Krunal Shah | |
| Chief Financial Officer | Mr. Ajay Shinde | |
| Statutory Auditor | M/s. Mittal & Associates 501, Dimple Arcade, Opp. V Mall, Asha Nagar, Thakur Complex, Kandivali (East), Mumbai 400 101 | |
| Bankers | State Bank of India HDFC Bank Limited | |
| Registrars and Share Transfer Agents | Bigshare Services Private Limited S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre, Andheri (E), Mumbai 400093 | |
| 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 22nd Annual General Meeting of the Members of **Jet Infraventure Limited** ('the Company') will be held on **Saturday, 30th September, 2023 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 Statements of Profit and Loss, Cash Flow Statement of the Company for the year ended 31 March 2023 and the Balance Sheet as at 31 March 2023 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mr. Rajul Shah (DIN: 00227223) who retires by rotation and being eligible offers himself for re-appointment.

SPECIAL BUSINESS:

3. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 14 and all other applicable provisions of the Companies Act, 2013, read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), the consent of the members of the Company be and is hereby accorded to adopt new set of Articles of Association in place of existing Articles of Association of the Company, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To consider and if thought fit, to pass, with or without modification(s), the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to Section 13, 15 and other applicable provisions read with the rules and regulations made thereunder including any amendment, re-enactment or statutory modification thereof, and subject to such other requisite approvals, if any, in this regard from appropriate authorities and term(s), condition(s), amendment(s), modification(s), as may be required or suggested by any such appropriate authorities, and agreed to by the Board of Directors of the Company (hereinafter referred to as "Board" which term shall include any Committee), consent of the members be and is hereby accorded to adopt the new Memorandum of Association in place of the existing Memorandum of Association with no change in existing Clause III (A) containing the Main Objects sub-clause no. 1 to 2, copy of which is placed before the meeting.

RESOLVED FURTHER THAT the existing Clause III (B) containing "the Objects Incidental or Ancillary to the attainment of Main Objects" sub-clause no. 3 to 41 be and is hereby stands deleted and inserted by New Clause III (B) "Matters which are necessary for furtherance of the Objects specified in Clause III (A) containing the sub-clause no. 3 to 45.

RESOLVED FURTHER THAT the existing Clause III (C) containing the "Other Objects" sub clause no. 42 to 70 be and is hereby also stands deleted in full.



RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To consider and if thought fit, to pass with or without modification, the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Regulation 17 (1A) of the SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, Mr. George John Mattapilly (DIN: 00227805) be continued as a Non-Executive Director of the Company liable to retire by rotation, notwithstanding that on 20 May, 2024 he attains the age of 75 years"

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

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

**Place: Mumbai
Dated: 2nd May, 2023**

Registered Office:
Office No.1, E-Wing, 1st Floor,
Nandanvan Apartment, Kandivali Link Road,
Opp. Laljipada Police Chowki,
Kandivali (West), Mumbai – 400067

**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. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting (AGM). For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
6. The Notice of the AGM is being sent through electronic mode only to those members whose e-mail addresses are registered with the Company or Registrar & Share Transfer Agent ('RTA') and Depositories as on September 1, 2023. The requirement of sending physical copies of the Notice of AGM has been dispensed with vide MCA Circulars for General Meetings and SEBI Circulars for General Meetings.
7. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.jetinfra.com. The Notice can also be accessed from the website of the Stock Exchange i.e. BSE Limited at www.bseindia.com and the AGM Notice is also available on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. www.evotingindia.com.
8. To support the 'Green Initiative', Members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with Bigshare Services Private Limited in case the shares are held by them in physical form.
9. The relative Explanatory Statements pursuant to Section 102(1) of the Companies Act, 2013, relating to the special business to be transacted at the meeting is annexed as Annexure I to the Notice.
10. Mr. Rajul Shah (DIN: 00227223) retires by rotation and being eligible offers himself for re-appointment. Mr. George John Mattapilly (DIN: 00227805) would be attaining the age of 75 years on 20 May, 2024 and consent of the Members is sought by way of a Special Resolution to continue his appointment. The details pertaining to aforesaid directors 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 II to the Notice.
11. The members, if any, which are holding shares in physical form, are requested to intimate any change in their addresses or bank details to the Company or its Registrar and Transfer Agent (RTA) viz M/s. Bigshare Services Pvt. Ltd. Those holding shares in dematerialized form may intimate any change in their addresses or bank details/mandates to their Depository Participants (DP) immediately.
12. 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.

13. Members are requested to bring their copies of the Annual Report to the meeting. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
14. Members intending to require information about Accounts to be explained in the Meeting are requested to inform the Company at least 2 days in advance of the Annual General Meeting.
15. 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.
16. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in Securities Market. Members holding shares in electronic form therefore, requested to submit the PAN to their Depository Participant with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Registrar.
17. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system will be provided by CDSL.
18. The members who would have casted their vote by remote e-voting prior to the meeting may also attend the meeting but shall not be entitled to cast their vote again.
19. Ms. Pooja Malkan, Practicing Company Secretary (CP No.: 19938), has been appointed as the scrutinizer to scrutinize the voting during AGM and remote e-voting process in a fair and transparent manner.
20. The Scrutinizer shall within a period not exceeding 3 working days from the conclusion of the evoting period unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favor or against, if any, forthwith to the Chairman of the Company.
21. The results declared along with the Scrutinizers' Report shall be placed on the Company's website www.jetinfra.com within three days of the passing of the resolutions at the Annual General Meeting of the Company that will be held on Saturday, 30th September, 2023 and communicated to the BSE Ltd. within the prescribed period.
22. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on **Friday, 22nd September, 2023**.
23. **Instruction for E-Voting and joining AGM are as follows:**
 - i. The voting period begins on **Wednesday, 27th September, 2023 at 9.00 a.m. (IST) and ends on Friday, 29th September, 2023 at 5:00 p.m. (IST)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Friday, 22nd September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
 - iii. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.



In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- iv. In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e- Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

| Type of shareholders | Login Method |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | <ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers. |



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| Individual Shareholders holding securities in demat mode with NSDL | <p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" "Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |
| Individual Shareholders (holding securities in demat mode) login through their Depository Participants | You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

| Login type | Helpdesk details |
|--------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43. |



| | |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
|--------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

- v. Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

- a) The shareholders should log on to the e-voting website www.evotingindia.com
- b) Click on "Shareholders" module.
- c) 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. Shareholders 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 e- 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 Physical shareholders and other than individual shareholders holding shares in Demat. |
|-------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field. |

- vi. After entering these details appropriately, click on "SUBMIT" tab.
- vii. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
- viii. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- ix. Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- x. 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.
- xi. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xii. 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.



- xiii. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xiv. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- xv. 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.
- xvi. There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- xvii. **Facility for Non – Individual Shareholders and Custodians –For Remote Voting.**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - 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.
 - It is Mandatory that, 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.
 - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz investors@jetinfra.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide 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 email to Company/RTA email id.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

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

Place: Mumbai
Dated: 2nd May, 2023

**Annexure I to the Notice****Explanatory Statement Pursuant To Section 102(1) Of The Companies Act, 2013****Item No. 3**

The Articles of Association ("AOA") of the Company as presently in force are based on the erstwhile Companies Act, 1956 and several regulations in the existing AOA are no longer in conformity with the Companies Act, 2013. Further several regulations / articles of the existing AOA of the Company require alteration or deletion pursuant to changes in applicable laws. Therefore, it is considered expedient to wholly replace the existing AOA by a new set of Articles.

The new set of AOA to be substituted in place of the existing AOA. Copy of the draft Articles of Association of the Company would be available for inspection by the members during annual general meeting of the Company between 03:00 p.m. to 05:00 p.m.

The Board recommends the special resolution for approval by the shareholders. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice.

Item No. 4

The object clause (Clause III) of the Memorandum of Association ("MOA") of the Company, as presently in force, is based on the erstwhile Companies Act, 1956. According to the Companies Act, 2013, the companies are required to have only "the objects to be pursued by the company and matters which are necessary for furtherance of the objects specified". Further in terms of provisions of the Companies Act, 2013, MOA shall not consist of other object clause. Therefore, it is considered expedient to replace the existing MOA by a new set MOA to incorporate the aforesaid object clause as per the Companies Act, 2013.

The new set of MOA to be substituted in place of the existing MOA are in the format prescribed under 'Table A' of the Act which sets out the model MOA for a Company limited by shares. Copy of the draft Memorandum of Association of the Company would be available for inspection by the members during the Annual General Meeting of the Company between 03:00 p.m. to 05:00 p.m.

The Board recommends the special resolution for approval by the shareholders. None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Item No. 5

Mr. George John Mattapilly, 74 years, is Non-Executive Director of the Company and is liable to retire by rotation. Mr. George John Mattapilly holds a diploma in Mechanic (Motor) from St Francis Industrial Training Institute, Mumbai. He has more than 40 years of experience in the field of material handling equipment and services. He is responsible for designing strategy and road map of our Company.

Mr. George John Mattapilly would be attaining the age of 75 years on 20 May, 2024. In view of Regulation 17(1A) of the SEBI (Listing Obligations and Disclosure Requirements), (Amendment) Regulations, 2018, for the continuation of Mr. George John Mattapilly as a Non-Executive Director beyond 20 May, 2024, consent of the Members would be required by way of a Special Resolution. It is in the interest of the Company to continue to avail his valuable expertise.

The Board recommends the resolution for the approval of the Members. Except Mr. George John Mattapilly, none of the Directors and Key Managerial Personnel of the Company and /or their relatives is deemed to be concerned or interested (financially or otherwise) in the resolution.

**Annexure II to the Notice**

Particulars of the Directors seeking appointment / re-appointment at the ensuing Annual General Meeting pursuant to Regulation 36(3) of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as amended and Secretarial Standards on the General Meeting.

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Name | Mr. Rajul Shah | Mr. George Mattappilly |
| Age | 52 years | 74 Years |
| Qualification | Diploma in Chemical Engineering from Bombay Institute of | Diploma in Mechanic (Motor) |
| Experience | He has more than 16 years of experience in the field of Infrastructure Industry. Before incorporating the Company, he worked with Excel Industries Limited for 8 years. | He has more than 40 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 | 5 th November, 2001 |
| Executive & Non-Executive Director | Managing Director | Non - Executive Director |
| Shareholding in the Company | 1026960 shares (49%) | 32000 shares (1.53%) |
| Relationship with other directors and Key Managerial Personnel of the Company | NA | NA |
| Number of Meetings of the Board attended/ held | 6/6 | 6/6 |
| Directorships held in other public companies (excluding foreign companies and Government Bodies) | NIL | NA |
| Committee positions held in Indian Public Companies as on 31.03.2023 | NIL | 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 | NIL |



DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 22nd Annual Report and Audited Accounts for the year ended March 31, 2023.

Financial Summary

| Particulars | (Rs. In lakhs) | |
|--------------------------|-------------------------------------------|-------------------------------------------|
| | Year ended 31 st March 2023 | Year ended 31 st March 2022 |
| Sales & other Income | 63.81 | 53.44 |
| Expenditure | 58.18 | 49.32 |
| Profit/(Loss) before tax | 5.62 | 4.12 |
| Tax | 0 | 0 |
| Profit/(Loss) after tax | 5.63 | 4.12 |

Review of Operations

During the year under review, revenue of the Company was Rs. 63.81 lakhs as compared Rs. 53.44 lakhs in the corresponding previous year.

Transfer to reserves

The Company's reserves & surplus is Rs. 350.35 lakhs as compared to Rs. 344.73 lakhs in the corresponding previous year.

Dividend

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, 2023.

The authorised share capital of company is Rs. 3,00,00,000 (Three Crore) divided into 30,00,000 equity shares of Rs. 10/- divided into 20,96,000 Equity Shares of Rs.10/- each and 9,04,000 Preference Shares of Rs. 10/- each.

Note:- At the Extra-Ordinary General Meeting of the Company held on 6th April, 2023, members approved an Increase in Authorised Capital from Rs. 3 Cr. to Rs. 5.50 Cr i.e. Rs. 5,50,00,000/- divided into 45,96,000 Equity Shares of Rs.10/- each and 9,04,000 Preference Shares of Rs. 10/- (Rupees Ten) each.

The Company has not issued shares with differential voting rights nor has issued any Sweat Equity. As on March 31, 2023, none of the Directors of the Company hold any convertible instruments of the Company.

Dematerialization of Shares

All the Equity Shares of the Company are in dematerialized form with either of the depositories viz. NSDL and CDSL. The ISIN No. allotted is INE155R01018.

Change in Nature of Business

There has been no change in the nature of business carried out by the Company during the 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, 2023 was Rs. 37.60 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 Mr. Rajul Shah, retires by rotation at the ensuing Annual General Meeting and offers himself for re- appointment. Mr. George John Mattapilly (DIN: 00227805) would be attaining the age of 75 years on 20 May, 2024 and consent of the Members is sought by way of a Special Resolution to continue his appointment. Their profile is provided in Annexure II 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. The Nomination and



Remuneration Policy of the Company is also posted on the website of the Company under Investors' Relation Section.

Meetings of the Board

Six (6) meetings of the Board of Directors were held during the year, the details of which are provided in Report on Corporate Governance. The intervening gap between the meetings was within the period prescribed under the Companies Act, 2013.

Separate meeting of Independent Directors, pursuant to Section 149 (7) read with Schedule VI of the Companies Act, 2013 was held on 9th March, 2023.

Directors' Responsibility Statement As Required Under Section 134(3)(C) of the Companies Act, 2013

The Directors state that: -

- a. In the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation by way of notes to accounts relating to material departures;
- b. The selected accounting policies were applied consistently and the judgments and estimates made by them are reasonable and prudent so as to give true and fair view of the state of affairs of the Company as at 31st March 2023 and of the profit for the year ended on that date;
- c. The proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. The annual accounts have been prepared on a going concern basis.
- e. The Directors had laid down internal financial controls to be followed by the Company and that such internal controls are adequate and were operating effectively.
- f. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Related Party Contracts or Arrangements

All related party transactions that were entered into during the financial year were on arm's length basis and were in the ordinary course of the business.

The particulars of Contract or Arrangement in Form AOC-2 as required under Section 134(3)(h) of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014) is annexed to this Board Report as **Annexure 'A'**. The Company do not have any holding or subsidiary company hence disclosure under A of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable.

The Policy on Related Party Transactions has been published on the Company's website (www.jetinfra.com) under the "Investor" section.

Subsidiary Companies

The Company does not have any subsidiary.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The Company believes in "Zero Tolerance" against bribery, corruption and unethical dealings / behaviors of any form and the Board has laid down the directives to counter such acts. The Code has been posted on the Company's website www.jetinfra.com.

The Code lays down the standard procedure of business conduct which is expected to be followed by the Directors and the designated employees in their business dealings and in particular on matters relating to integrity in the work place, in business practices and in dealing with stakeholders.

**Vigil Mechanism / Whistle Blower Policy**

The Company has a vigil mechanism named Whistle Blower Policy (WBP) to deal with instance of fraud and mismanagement, if any. Whistle Blower Policy is available on the Company's website.

Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance beyond threshold limit mentioned in the policy for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Company Secretary is responsible for implementation of the Code. All Board Directors and the designated employees have confirmed compliance with the Code.

Audit Committee

The details pertaining to composition of Audit Committee are included in Corporate Governance Report, which forms part of this annual report.

Statutory Auditor

At the 18th AGM held on 30th September, 2019, M/s. Mittal & Associates, Chartered Accountants, Mumbai (Firm Registration No. 106456W) was appointed as statutory auditors of the Company for a term of 5 years from the financial year 2019-2020 onwards. Accordingly M/s. Mittal & Associates will continue as statutory auditor of the Company till the financial year 2023-24. There are no qualifications, reservations or adverse remarks made by the statutory auditors in their audit reports on the financial statements for the year ended March 31, 2023.

Secretarial Audit and Secretarial Audit Report

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and the requirement to take the Secretarial Audit Report from the Peer Review Practicing Company Secretary, the Company has appointed Ms. Dipti Goyal, Company Secretary in Practice (COP 11029 & PR No. 14736) to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as **Annexure 'B'** to this Report and there are certain qualifications, management explanation of which is given in the report.

Internal Auditors

Pursuant to the provisions of Section 138 of Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014 and other applicable provisions if any of the Companies Act, 2013 M/s Sanjay Kadam & Associates, Chartered Accountants were appointed as Internal Auditors of Company.

Cost Auditors

Provisions for Cost Auditor are not applicable to your company.

Listing

The Equity Shares of the Company are listed on SME Platform of BSE Limited. The Company has made payment of Annual Listing Fees and other compliance fees.

Annual Return

The details forming part of the extract of Annual Return is form MGT-9 is annexed herewith as **Annexure "C"**. The Annual Return of the Company as on 31st March, 2023 shall be also available on the Company's website at www.jetinfra.com

Statutory Disclosures

None of the Directors of the Company are disqualified as per provisions of Section 164(2) of the Companies Act, 2013.



Your Directors have made necessary disclosures, as required under various provisions of the Companies Act, 2013 and Listing regulations.

Risk Management

The Company has a well-defined risk management framework in place. The Company has established procedures to periodically place before the Audit Committee and the Board, the risk assessment and minimization procedures being followed by the Company and steps taken by it to mitigate these risks.

Particulars of Employees

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Companies Act, 2013, read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided in the Annual Report and is marked as **Annexure 'D'** to this Report.

Further during the year, no employees of the Company were in receipt of remuneration in terms of the provisions of Section 197(12) of the Companies Act, 2013, read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Corporate Governance

The Company does not fall under purview of Regulations of Corporate Governance pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However, the same is applicable as per the Companies Act, 2013 and the Company is fully compliant with the applicable provision and the Company is committed to ensure compliance with all modification within prescribed norms under Companies Act, 2013. Company is committed to maintain the highest standards of corporate practices, a separate section on Corporate Governance is provided as part of this Annual Report.

Committee and Policy under Sexual Harassment of Women at Workplace (Prevention, Prohibition And Redressal) Act, 2013

The Company has constituted Internal Complaints Committee under and as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no instance of complaint or report under the said Act was registered in any of the units of the Company.

Corporate Social Responsibility

As per the Section 134 (o) Corporate Social Responsibility is not applicable to our Company.

Industrial Relations

During the year under review, your Company enjoyed cordial relationship with contractor and employees at all levels.

Insolvency and Bankruptcy Code:

No application has ever been filed against the Company under the Insolvency and Bankruptcy Code, 2016.

One Time Settlement with Banks:

The Company has not borrowed any monies from banks or financial institutions. Accordingly, there is no question of any one-time settlement with the banks or financial institutions.

Additional Disclosures under Companies Act, 2013:

- a) The Company has not issued any bonus shares, sweat equity shares, shares with differential voting rights and equity shares on rights basis during the year under review.
- b) The Company does not accept any deposit from its public.
- c) No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.



- d) There was no change in the nature of business during the year under review.
- e) The provisions regarding receipt of remuneration or commission from holding or subsidiary of the Company are not applicable and hence, the disclosure under Section 197(14) is not required.
- f) The Company has not received any complaints under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- g) No significant and material orders were passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.
- h) The Company has complied with the Secretarial Standards issued by The Institute of Company Secretaries of India on Meetings of the Board of Directors and General Meetings.

Acknowledgements

The Board of Directors wish to place on record their appreciation for the support extended by the Company's bankers, Bombay Stock Exchange Limited, Local Authorities, business associates, clients, consultants, auditors, shareholders and the employees of the Company for their continued co-operation and support. Company and look forward to their continued support. The Directors also thank the members for continuing their support and confidence in the Company and its management.

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

**Rajul R Shah
Managing Director
(DIN 00227223)**

**Place: Mumbai
Dated: 2nd May, 2023**



Form No. AOC -2

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in subsection (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1. Details of contract or arrangements or transactions not at Arm's length basis: **Nil**
All transactions entered into by the Company during the year with related parties were on arm's length basis.
2. Details of contract or arrangements or transactions at arm's length basis:

| Sl. No. | Name of Related Party | Nature of Relationship | Nature of contracts / arrangements / transactions | Duration of the contracts / arrangements / transactions | Salient terms of the contracts or arrangements or transactions including the value, if any | Date(s) of approval by the Board, if any | Amount paid as advances, if any |
|---------|-----------------------|------------------------|---------------------------------------------------|---------------------------------------------------------|--------------------------------------------------------------------------------------------|------------------------------------------|---------------------------------|
| 1. | Rajul Shah | Managing Director | Loan Received & Repayment | On-Going Transactions | In the Normal Course of Business | 22.07.2014 | NA |

**Form No. MR-3****SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31ST MARCH 2023**

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To
The Members,
Jet Infraventure Limited
CIN L45400MH2001PLC133483
Office No.1, E-Wing, 1st Floor
Nandanvan Apartment
Kandivali West, Mumbai- 400067

I report that:

I have conducted Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Jet Infraventure Limited** (hereinafter referred as '**the Company**'). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Company's Responsibilities:

The Company's Management and Board of Directors are responsible for the maintenance of secretarial record under the Companies Act, 2013 and compliance of the provisions of the Corporate and other applicable laws, rules, regulations and standards. Further the Company's Management and Board of Directors are also responsible for establishing and maintaining adequate systems and process, commensurate with the size and operations of the Company to identify, monitor and ensure compliances with the applicable laws, rules, regulations and guidelines.

Auditor's Responsibility Statement:

My responsibility is only to examine and verify those compliances on a test basis and express an opinion on these secretarial records based on audit.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

I have not verified the correctness and appropriateness of financial records and books of accounts of the Company. Wherever required, I have obtained the Management's Representation Letter about the compliance of Laws, rules and regulations and happening events, etc.

The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Limitations:

I have conducted the secretarial audit by examining the secretarial records including minutes, documents, registers, other records and returns related to the applicable laws on the Company etc. However some of the documents and records mentioned herein have been received via electronic means. The management has confirmed that the records submitted to



me are true and correct. I have relied upon representation given by the Management of the Company for certain areas which otherwise requires physical verification.

Report on Secretarial Records and Compliances made thereunder:

Based on verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has during the audit period covering the financial year ended on March 31, 2023 complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 according to the provisions of:

- (i) The Companies Act, 2013 ("the Act") and the Rules made thereunder;
- (ii) the Securities Contracts (Regulation) Act, 1956 ('SCRA'), rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; **Not Applicable**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a. The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **Not Applicable**
 - b. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - d. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable**
 - e. The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **Not Applicable**
 - f. The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
 - g. The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; **Not Applicable as the Company is not registered as Registrar to issue and Share Transfer Agent during the financial year under the review.**
 - h. The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **Not Applicable.**
 - i. The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018;- **Not Applicable.**
- (vi) Other Laws Applicable Specifically to the Company namely:
 - a. The Maharashtra Ownership of Flats Act, 1963 and rules made there under
 - b. Registration Act, 1908
 - c. Indian Stamp Act, 1899
 - d. Transfer of Property Act, 1882

I have also examined compliance with the applicable provisions of the following:

- (I) Secretarial Standards issued by the Institute of Company Secretaries of India which were generally complied
- (II) The Listing Agreement entered into by the Company with the Bombay Stock Exchange Limited (BSE)



During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

I have not examined compliance with applicable Financial Laws, like Direct and Indirect Tax Laws, since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provision of the Act.

The Company has maintained proper records under the provisions of the above Regulations and circulars/guidelines issued thereunder insofar as it appears from our examination of those records.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company undertook the following specific event/action having major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, standards & guidelines, if any, as may be referred to above:

At the Board Meeting held on 9th March, 2023, following resolutions have been passed subject to member's approval at the Extraordinary General Meeting (EGM) held on 6th April, 2023:-

- (i) Increase in existing Authorised Share Capital of the Company from the present Rs.3,00,00,000/- (Rupees Three Crores Only) divided into 20,96,000 (Twenty Lakhs Ninety Six Thousand) Equity Shares of Rs.10/- (Rupees Ten) each and 9,04,000 (Nine Lakhs Four Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each to Rs.5,50,00,000/- (Rupees Five Crore Fifty Lakhs Only) divided into 45,96,000 (Forty Five Lakhs Ninety Six Thousand) Equity Shares of Rs.10/- each and 9,04,000 (Nine Lakhs Four Thousand) Preference Shares of Rs. 10/- (Rupees Ten) each and subsequent alteration to the Memorandum of Association of the Company.
- (ii) Issuance of bonus equity shares in the proportion of 1:1, that is 1(One) bonus equity share of Rs. 10/- each for every 1(One) fully paid up equity shares held, as on the record date
- (iii) Issuance of 903000, 12% non-convertible redeemable cumulative preference shares ("NCRCPs") of the Company at an issue price of Rs. 325/- (including premium of Rs. 315/- per share) for an amount upto Rs. 29,34,75,000/- (Twenty Nine Crores Thirty Four Lakhs Seventy Five Thousand Only) in one or more tranches to MDI Global India Private Limited ("Proposed Allottee") for cash on private placement basis.

Note: Above 3 resolutions have been approved by shareholders at the EGM dated 6th April, 2023.

Place: Mumbai
Date: 01/05/2023

Dipti Gohil
Practicing Company Secretary
CP No.: 11029
ACS No.: 14736
P. R. No. 2026/2022
UDIN: A014736E000230688

Annexure C to Board Report

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2023

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

| | | |
|------|---------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i. | CIN | L45400MH2001PLC133483 |
| ii. | Registration Date | 27 September 2001 |
| iii. | Name of the Company | Jet Infraventure Limited |
| iv. | Category / Sub-Category of the Company | Company having Share Capital / Indian Non- Government Company |
| v. | Address of the Registered office and contact details | 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 |
| vi. | Whether listed company | Yes |
| vii. | Name, Address and Contact details of Registrar and Transfer Agent, if any | Bigshare Services Pvt. Ltd. S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre, Andheri (E), Mumbai 400093 Board No. : 022-62638200 Fax No: 022-62638299 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company:-

| SN | Name and Description of main products / services | NIC Code of the Product/ Service | % to total turnover of the company |
|----|--------------------------------------------------|----------------------------------|------------------------------------|
| 1. | Reality | 6810 | 100.00 |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SN | Name & Address of the Company | CIN/GLN | Holding/ Subsidiary / Associate | % of shares held | Applicable Section |
|----|-------------------------------|---------|---------------------------------|------------------|--------------------|
| 1. | NA | NA | NA | NA | NA |



IV. SHARE HOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-Wise Shareholding

| SN | | No. of Shares held at the beginning of the year: 01/04/2022 | | | | No. of Shares held at the end of the year :31/03/2023 | | | | |
|----|-------------------------------------------------|-------------------------------------------------------------|----------|--------------|---------|-------------------------------------------------------|----------|--------------|---------|----------|
| | Category of Shareholder | Demat | Physical | Total Shares | Total % | Demat | Physical | Total Shares | Total % | % Change |
| | (A) Shareholding of Promoter and Promoter Group | | | | | | | | | |
| 1 | Indian | | | | | | | | | |
| a) | INDIVIDUAL / HUF | 1408960 | 0 | 1408960 | 67.22 | 1204960 | 0 | 1204960 | 57.49 | (9.73) |
| b) | Central Government / State Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | BODIES CORPORATE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | OTHER FINANCIAL INSTITUTIONS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | ANY OTHERS (Specify) | | | | | | | | | |
| 1 | GROUP COMPANIES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2 | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 3 | DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 1408960 | 0 | 1408960 | 67.22 | 1204960 | 0 | 1204960 | 57.49 | (9.73) |
| 2 | Foreign | | | | | | | | | |
| a) | BODIES CORPORATE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | INDIVIDUAL | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | INSTITUTIONS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 3 | Non-institutions | | | | | | | | | |
| a) | ANY OTHERS (Specify) | | | | | | | | | |
| 1 | DIRECTORS RELATIVES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Public Shareholding | 1408960 | 0 | 1408960 | 67.22 | 1204960 | 0 | 1204960 | 57.49 | (9.73) |



| | (B) Public shareholding | | | | | | | | | |
|----------|-----------------------------------|----------|----------|----------|-------------|----------|----------|----------|-------------|-------------|
| 4 | Institutions (Domestic) | | | | | | | | | |
| a) | OTHER FINANCIAL INSTITUTIONS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | MUTUAL FUNDS / UTI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | VENTURE CAPITAL FUNDS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | INSURANCE COMPANIES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | Banks | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) | Asset Reconstruction Companies | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 2 | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) | Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) | Provident / Pension Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| j) | ALTERNATE INVESTMENT FUND | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| k) | NBFCs registered with RBI | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 5 | Non-institutions | | | | | | | | | |
| a) | FOREIGN COMPANY | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | BODIES CORPORATE | 24000 | 0 | 24000 | 1.15 | 0 | 0 | 0 | 0.00 | (1.15) |
| c) | INDIVIDUAL | | | | | | | | | |
| 1 | (CAPITAL UPTO TO Rs. 1 Lakh) | 183280 | 0 | 183280 | 8.74 | 436880 | 0 | 436880 | 20.84 | 12.10 |
| 2 | (CAPITAL GREATER THAN Rs. 1 Lakh) | 241600 | 0 | 241600 | 11.53 | 278000 | 0 | 278000 | 13.26 | 1.74 |
| d) | ANY OTHERS (Specify) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 3 | HINDU UNDIVIDED FAMILY | 32160 | 0 | 32160 | 1.53 | 40160 | 0 | 40160 | 1.92 | 0.38 |
| 4 | TRUSTS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 5 | (CAPITAL UPTO TO Rs. 1 Lakh) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 6 | CLEARING MEMBER | 0 | 0 | 0 | 0.00 | 2000 | 0 | 2000 | 0.10 | 0.10 |
| 7 | EMPLOYEE | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 8 | OVERSEAS BODIES CORPORATES | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 9 | HUF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 10 | UNCLAIMED SUSPENSE ACCOUNT | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |



| | | | | | | | | | | |
|----|--------------------------------------------------------|---------------|----------|---------------|--------------|---------------|----------|---------------|--------------|-------------|
| 11 | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | NON RESIDENT INDIANS (NRI) | 42000 | 0 | 42000 | 2.00 | 42000 | 0 | 42000 | 2.00 | 0.00 |
| f) | FOREIGN NATIONALS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| g) | QUALIFIED FOREIGN INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) | Associate Companies / Subsidiaries | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| i) | Key Managerial Personnel | 8000 | 0 | 8000 | 0.38 | 0 | 0 | 0 | 0.00 | (0.38) |
| j) | Relatives of Promoters (Non-Promoter) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| k) | Trusts (Non-Promoter) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| l) | Directors And their relatives (Non-Promoter) | 156000 | 0 | 156000 | 7.44 | 92000 | 0 | 92000 | 4.39 | (3.05) |
| m) | IEPF | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 687040 | 0 | 687040 | 32.78 | 891040 | 0 | 891040 | 42.51 | 9.73 |
| 6 | Central Government / State Government | | | | | | | | | |
| a) | Central Government / State Government | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | Central Government / President of India | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | Central/State Govt. shareholding by Cos or Bodies Corp | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 7 | Institutions (Foreign) | | | | | | | | | |
| a) | FII'S | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| b) | FOREIGN VENTURE CAPITAL INVESTORS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| c) | Banks | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| d) | FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY I | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 12 | FOREIGN PORTFOLIO INVESTOR | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| e) | FOREIGN PORTFOLIO INVESTOR (CORPORATE)- CATEGORY II | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| f) | OVERSEAS DEPOSITORIES (Holding DRs) (Balancing Figure) | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |



| | | | | | | | | | | |
|---------------------------------------------------------------------------------------------|----------------------------------|----------------|----------|----------------|---------------|----------------|----------|----------------|---------------|-------------|
| g) | Foreign Direct Investment | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| h) | Foreign Sovereign Wealth Funds | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Public Shareholding | 687040 | 0 | 687040 | 32.78 | 891040 | 0 | 891040 | 42.51 | 9.73 |
| (C) Shares held by Custodians and against which Depository Receipts have been issued | | | | | | | | | | |
| 8 | | | | | | | | | | |
| i) | SHARES HELD BY CUSTODIANS | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 13 | Promoter and Promoter Group | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| 14 | Public | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | SUB TOTAL : | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | Total Public Shareholding | 0 | 0 | 0 | 0.00 | 0 | 0 | 0 | 0.00 | 0.00 |
| | GRAND TOTAL | 2096000 | 0 | 2096000 | 100.00 | 2096000 | 0 | 2096000 | 100.00 | 0.00 |

ii) Shareholding of Promoters

| SN | Shareholder's Name | Shareholding at beginning of the year 01/04/2022 | | | Shareholding at the end of the year 31/03/2023 | | | |
|--------------|--------------------|-----------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------------------------|----------------------------------|------------------------------------------------|--------------|
| | | No of Shares | % of total Shares of the Company | % of Shares pledged/encumbered to total Shares | No of Shares | % of total Shares of the Company | % of Shares pledged/encumbered to total Shares | % Change |
| 1 | Anand Rajul Shah | 178000 | 8.49 | Nil | 178000 | 8.49 | Nil | Nil |
| 2 | Rajul Shah | 1230960 | 58.73 | Nil | 1026960 | 49.00 | Nil | -9.73 |
| TOTAL | | 1408960 | 67.22 | | 1204960 | 57.49 | | -9.73 |

iii) Change in Promoters Shareholding (please specify, if there is no change)

There is a change. Refer IV(ii) above.



iv) Shareholding Pattern of Top Ten Shareholders (Other than Directors, Promoters and Holders of GDRs and ADRs)

| SN | Name | Shareholding as the beginning of the year 01.04.2022 | | Date | Increase/ Decrease in Shareholding | Reason | Shareholding at the end of the year 31.03.2023 | |
|----|-------------------------------|------------------------------------------------------|-------------------------------|-------------|------------------------------------|--------|------------------------------------------------|-------------------------------|
| | | No. of Shares | % total Shares of the Company | | | | No of Shares | % total Shares of the Company |
| 1 | Preethi James | 60000 | 2.86 | - | - | - | 60000 | 2.86 |
| 2 | Krunal Sailesh Shah | 42000 | 1.72 | 13-Jan-2023 | -6000 | Sell | 36000 | 1.72 |
| | | | 1.53 | 20-Jan-2023 | -4000 | Sell | 32000 | 1.53 |
| | | | 1.43 | 27-Jan-2023 | -2000 | Sell | 30000 | 1.43 |
| | | | 0.76 | 03-Feb-2023 | -14000 | Sell | 16000 | 0.76 |
| | | | 0.48 | 10-Feb-2023 | -6000 | Sell | 10000 | 0.48 |
| | | | 0.00 | 17-Feb-2023 | -10000 | Sell | 0 | 0.00 |
| 3 | Prashant Vasant Kurle | 42000 | 2.00 | - | - | - | 42000 | 2.00 |
| 4 | Harsha Bangalore Mallikarjuna | 0 | 0.38 | 17-Mar-2023 | 8000 | Buy | | |
| | | | 1.81 | 24-Mar-2023 | 30000 | Buy | 38000 | 1.81 |
| 5 | George John Mattappilly | 32000 | 1.53 | 01-Apr-2022 | 0 | | 32000 | 1.53 |
| 6 | Saurin Vidhyut Parikh | 30000 | 1.43 | 01-Apr-2022 | 0 | | 30000 | 1.43 |
| 7 | Mallika Vidhyut Parikh | 30000 | 1.43 | 01-Apr-2022 | 0 | | 30000 | 1.43 |
| 8 | Vidhyut Popatlal Parikh Huf | 30000 | 1.43 | 01-Apr-2022 | 0 | | 30000 | 1.43 |
| 9 | Pratibha Vaja | 28000 | 1.34 | 01-Apr-2022 | 0 | | 28000 | 1.34 |
| 10 | Anita S Shah | 26000 | 0.76 | 18-Nov-2022 | -10000 | Sell | | |
| | | | 0.00 | 25-Nov-2022 | -16000 | Sell | 0 | 0.00 |
| 11 | Tejas Hashmukhrai Sheth | 26000 | 1.15 | 09-Dec-2022 | -2000 | Sell | 24000 | 1.15 |
| | | | 1.05 | 16-Dec-2022 | -2000 | Sell | 22000 | 1.05 |
| | | | 0.57 | 10-Mar-2023 | -10000 | Sell | 12000 | 0.57 |
| | | | 0.48 | 17-Mar-2023 | -2000 | Sell | 10000 | 0.48 |
| | | | 0.48 | 31-Mar-2023 | 0 | | 10000 | 0.48 |
| 12 | Sneha Hitul Jogani | 0 | 0.76 | 30-Dec-2022 | 16000 | Buy | | |
| | | | 0.86 | 06-Jan-2023 | 2000 | Buy | 18000 | 0.86 |
| 13 | Hitul Dineshchandra Jogani | 0 | 0.38 | 16-Dec-2022 | 8000 | Buy | 8000 | 0.38 |
| | | | 0.86 | 23-Dec-2022 | 10000 | Buy | 18000 | 0.86 |
| 14 | Rasila Vasant Shah | 0 | 0.10 | 27-Jan-2023 | 2000 | Buy | 2000 | 0.10 |
| | | | 0.38 | 03-Feb-2023 | 6000 | Buy | 8000 | 0.38 |
| | | | 0.48 | 10-Feb-2023 | 2000 | Buy | 10000 | 0.48 |
| | | | 0.67 | 17-Feb-2023 | 4000 | Buy | 14000 | 0.67 |
| | | | 0.76 | 24-Feb-2023 | 2000 | Buy | 16000 | 0.76 |
| | | | 0.86 | 03-Mar-2023 | 2000 | Buy | 18000 | 0.86 |

v) Shareholding of Directors and Key Managerial Personnel

A. Directors

Rajul R Shah– Promoter Director – Kindly refer IV(ii)(2) promoter shareholding.



B. Key Managerial Personnel

| SN | Shareholder's Name | Shareholding at beginning of the year 01/04/2022 | | | Shareholding at the end of the year 31/03/2023 | | | |
|----|--------------------|-----------------------------------------------------|----------------------------------|------------------------------------------------|---------------------------------------------------|----------------------------------|------------------------------------------------|----------|
| | | No of Shares | % of total Shares of the Company | % of Shares pledged/encumbered to total Shares | No of Shares | % of total Shares of the Company | % of Shares pledged/encumbered to total Shares | % Change |
| 1 | Krunal Shah | 42000 | 2.00 | Nil | 0 | 0 | 0 | -2.00 |
| 2 | Ajay Shinde | 8000 | 0.38 | Nil | 0 | 0 | 0 | -0.38 |

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment:

(Rs. In lakhs)

| | Secured Loans excluding deposits | Unsecured Loans | Deposits | Total Indebtedness |
|----------------------------------------------------------------|----------------------------------------|--------------------|------------|-----------------------|
| Indebtedness at the beginning of the financial year | | | | |
| i) Principal Amount | NIL | 37.94 | NIL | 37.94 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | NIL | 37.94 | NIL | 37.94 |
| Change in Indebtedness during the financial year | | | | |
| Addition | NIL | 97.58 | NIL | 97.58 |
| Reduction | NIL | 66.90 | NIL | 66.90 |
| Net Change | NIL | 30.68 | NIL | 30.68 |
| Indebtedness at the end of the financial year | | | | |
| i) Principal Amount | NIL | 68.62 | NIL | 68.62 |
| ii) Interest due but not paid | NIL | NIL | NIL | NIL |
| iii) Interest accrued but not due | NIL | NIL | NIL | NIL |
| Total (i+ii+iii) | NIL | 68.62 | NIL | 68.62 |



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(Rs. In lakhs)

| Sl. No. | Particulars of Remuneration | Name of MD/WTD/Manager | Total Amount |
|---------|------------------------------------------------------------------------------------|------------------------|--------------|
| | | Mr. Rajul R Shah (MD) | |
| 1 | Gross Salary | | |
| | a) Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | 30.00 | 30.00 |
| | b) Value of perquisites under Section 17(2) Income Tax Act, 1961 | NIL | NIL |
| | c) Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | NIL | NIL |
| 2 | Stock Option | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL |
| 4 | Commission | NIL | NIL |
| | - as % of profit | NIL | NIL |
| | - others, specify.... | NIL | NIL |
| 5 | Others (Company contribution towards PF, Medical Reimbursement) | NIL | NIL |
| | Total | 30.00 | 30.00 |
| | Ceiling as per the Act | 60 | |

B. Remuneration to other Directors:

Except Managing Director, none of the others Directors are paid remuneration.

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(Rs. In lakhs)

| Sl. No. | Particulars of Remuneration | Name of KMP | | Total Amount |
|---------|---------------------------------------------------------------------------------|-----------------------|-----------------------|--------------|
| | | Mr. Ajay Shinde (CFO) | Mr. Krunal Shah (CS)) | |
| 1 | Gross Salary | 6.55 | 6.75 | 13.30 |
| | Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 | | | |
| | Value of perquisites under Section 17(2) Income Tax Act, 1961 | NIL | NIL | NIL |
| | Profits in lieu of salary under Section 17(3) Income Tax Act, 1961 | NIL | NIL | NIL |
| 2 | Stock Option | NIL | NIL | NIL |
| 3 | Sweat Equity | NIL | NIL | NIL |
| 4 | Commission | NIL | NIL | NIL |
| | - as % of profit | NIL | NIL | NIL |
| | - others, specify.... | NIL | NIL | NIL |
| 5 | Others (Company contribution towards PF, Medical Reimbursement) | NIL | NIL | NIL |
| | Total | 6.55 | 6.75 | 13.30 |

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES: NIL



PARTICULARS OF EMPLOYEES

- a. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year:

| Executive Director | Ratio to median remuneration |
|--------------------|------------------------------|
| Mr. Rajul R Shah | 19.20 |

Non-Executive directors are not paid remuneration.

- b. The percentage increase in remuneration of each director, chief executive officer, chief financial officer, company secretary in the financial year: There is no change in remuneration of Director & Company Secretary. CFO salary increased by 156.86% for the FY 2022-2023.
- c. The percentage increase in the median remuneration of employees in the financial year: 2.87%
- d. The number of permanent employees on the rolls of the Company: As on 31st March, 2023 there are total 5 employees on the pay roll of the Company out of which 3 are Key Managerial Personnel.
- e. The explanation on the relationship between average increase in remuneration and Company performance: There was no hike in salary of employees for last 5 years. So salary increased to retain the talent.
- f. Comparison of the remuneration of the key managerial personnel against the performance of the Company:

| | |
|------------------------------------------------------------------------------------|--------|
| Aggregate remuneration of Key Managerial Personnel (KMP) in FY 2023 (Rs. In Lakhs) | 39.30 |
| Consolidated Revenue | 63.81 |
| Remuneration of KMPs (as % of revenue) | 61.59 |
| Profit before Tax (PBT) | 5.62 |
| Remuneration of KMPs (as % of PBT) | 699.29 |

- g. Variations in the market capitalisation of the company, price earnings ratio as at the closing date of the current financial year and previous financial year:

| (Rs. In Lakhs) | | | |
|-----------------------|-----------------------|-----------------------|----------|
| Particulars | As on 31st March 2023 | As on 31st March 2022 | % change |
| Market Capitalization | 600.92 | 1257.60 | (52.21) |
| Price Earning Ration | 106.19 | 300 | - |

Closing share price at BSE Ltd. has been used for above table.



- h. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the company came out with the last public offer:

| Particulars | March 31, 2023 | March 31, 2022 | % change |
|--------------------|----------------|----------------|----------|
| Market Price (BSE) | 28.67 | 60 | (52.22) |

- i. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salary of employees other than managerial personnel is Nil.

Average percentage increase in salary of managerial personnel is Nil.

- j. Comparison of each remuneration of the key managerial personnel against the performance of the Company:

| | (Rs. In lakhs) | | |
|----------------------------|-----------------------------------------|----------------------------------------|-----------------------------------------------|
| | Mr. Rajul R Shah (Managing Director) | Mr. Krunal Shah (Company Secretary) | Mr. Ajay Shinde, (Chief Financial Officer) |
| Remuneration in FY | 30.00 | 6.75 | 6.55 |
| Revenue | 63.81 | | |
| Remuneration (as % of | 47.01 | 10.58 | 10.26 |
| Before Tax (PBT) | 5.62 | | |
| Remuneration (as % of PBT) | 533.81 | 120.11 | 116.55 |

There is no variable component in remuneration of directors.

- k. Affirmation that the remuneration is as per the remuneration policy of the Company:

The Company affirms that the remuneration is as per the remuneration policy of the Company.

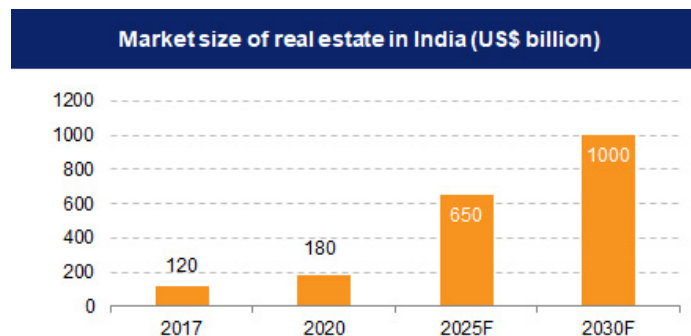
- l. The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year:

None

**MANAGEMENT DISCUSSION AND ANALYSIS REPORT****INTRODUCTION**

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term.



By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expect demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

As per ICRA estimates, Indian firms are expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

The office market in the top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in the second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

Around 40 million square feet were delivered in India in 2021. It is expected that the country will have a 40% market share in the next 2-3 years. India is expected to deliver 46 million square feet in 2022.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025. In 2022, office absorption in the top seven cities stood at 38.25 million Sq. ft.

According to the Economic Times Housing Finance Summit, about three houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.



INVESTMENTS/DEVELOPMENTS

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

FDI in the sector (including construction development & activities) stood at US\$ 55.5 billion from April 2000-December 2022.

Some of the major investments and developments in this sector are as follows:

- ✓ Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.
- ✓ Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.
- ✓ Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.
- ✓ Private market investor, Blackstone, which has significantly invested in the Indian real estate sector (worth Rs. 3.8 lakh crore (US\$ 50 billion) is seeking to invest an additional Rs. 1.7 lakh crore (US\$ 22 billion) by 2030.

GOVERNMENT INITIATIVES

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- ✓ In the Union Budget 2023-24, the Finance Ministry has announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- ✓ In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- ✓ Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- ✓ As of December 31, 2022, India formally approved 425 SEZs, and as of January, 2023, 270 SEZs are operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

ROAD AHEAD

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family-owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.



The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion.

BUSINESS OVERVIEW

Our Company focuses on residential projects and it has created strong footing in the States of Maharashtra and Gujarat for executing residential projects by developing projects featuring apt model of execution. Our Company develops projects on affordable pricing, to our prospective customers, without compromising on quality construction and this is ensured by experienced project execution team and insightful architectures appointed independently. It intends to exploit the opportunities that are available in the Real Estate Sector and our operations will cover all aspects of real estate development, from the identification and acquisition of land, the planning, execution and marketing of our projects, maintenance and management of our completed developments etc. Company's ongoing destination is at Hill Station at Dharampur, Valsad known as Wilson Hills.

There is no material change in the key ratios.

COMPANY STRENGTHS

Your Company continues to capitalize on the market opportunities by leveraging its key strengths.

These include:

1. Brand Reputation: Enjoys higher recall and influences the buying decision of the customer. Strong customer connects further results in higher premium realizations.
2. Execution: Possesses a successful track record of quality execution of projects with contemporary architecture.
3. Significant leveraging opportunity: Follows conservative debt practice coupled with enough cash balance which provides a significant leveraging opportunity for further expansions.
4. Outsourcing: Operates an outsourcing model of appointing globally renowned architects/contractors that allows scalability and emphasizes contemporary design and quality construction – a key factor of success.
5. Transparency: Follows a strong culture of corporate governance and ensures transparency and high levels of business ethics.
6. Highly skilled execution team: Employs experienced, capable and highly skilled design and project management teams who oversee and execute all aspects of project development.

CHALLENGES

While the management of your Company is confident of creating and exploiting the opportunities, it also finds the following challenges:

- Availability of accomplished and trained labour force;
- Concerns due to ongoing pandemic situation;
- Increased cost of manpower;
- Rising cost of construction lead by increase in commodity prices;
- Growth in auxiliary infrastructure facilities; and
- Over regulated environment.



COMPETITION:

Our Company faces competition from various domestic real estate developers. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed. We believe that our capability, experience and reputation for providing safe and timely quality services allow us to compete effectively.

CAUTIONARY STATEMENT

This management discussion and analysis contain forward looking statements that reflects your Company's current views with respect to future events and financial performance. The actual results may differ materially from those anticipated in the forward looking statements as a result of many factors.



REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance

The Company being listed on the Small and Medium Enterprise platform is exempted from provisions of Corporate Governance as per Regulation 15 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the Company has been observing best governance practices and is committed to adhere to the corporate governance requirements on an ongoing basis. It voluntarily has decided to provide a separate section on Corporate Governance herewith as part of this Annual Report.

Company's Philosophy on Corporate Governance is a combination of voluntary practices and is guided by strong emphasis on transparency, accountability, responsibility, fairness, integrity, consistent value systems and delegation across all facets of its operations leading to sharply focused and operationally efficient growth.

The Company is committed to observe good governance by focusing on adequate & timely disclosures, transparent & robust accounting policies, strong & independent Board and endeavors to maximize shareholders benefit.

2. Board of Directors

The Board of Directors comprised of 5 Directors as on 31st March, 2023 including 1 Executive Director and 4 Non-Executive Directors, out of which two are Independent Directors and one Woman Director. The Chairman of the Board is a Non-Executive Director.

The day to day management is conducted by the Managing Director of the Company subject to superintendence, control and direction of the Board of Directors.

None of the Director on the Company's Board is holding office of Director in more than twenty Companies and Independent Director in more than seven listed companies. Further none of the Director is a Member of more than ten Committees and Chairman of more than five Committees across all the Companies in which he act as Director.

The composition of the Board and other relevant details relating to Directors are given below:

| Name of the Director | DIN | Category | No. of other Directorships* | No. of Memberships of other Board Committees | No. of other Board Committees of which the Director is a Chairperson# | Shareholding |
|------------------------|----------|-----------------------------|-----------------------------|----------------------------------------------|-----------------------------------------------------------------------|--------------|
| Mr. Rajul R Shah | 00227223 | Promoter/ Executive | Nil | Nil | Nil | 10,26,960 |
| Mr. George Mattappilly | 00227805 | Non-Executive | 2 | Nil | Nil | 32,000 |
| Mr. Haresh Kothari | 05140850 | Non-Executive & Independent | 2 | Nil | Nil | Nil |
| Mr. Dipesh Maru | 09338263 | Non-Executive & Independent | Nil | Nil | Nil | Nil |
| Mrs. Riddhi Shah | 08125676 | Non-Executive Director | Nil | Nil | Nil | Nil |

* Excludes Directorship in Foreign Companies and Government Bodies.

In accordance with SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, memberships /



chairmanships of only the Audit Committee and shareholders/ investors grievance committees of all Public Limited Companies (excluding Jet Infraventure Ltd) have been considered.

The requisite skills, expertise and competence required for running the business of the Company is available with Board of Director.

3. Meetings attendance and other details

During the Financial Year 2022-2023, the Board of Directors met six (6) times on the following dates:

18th April, 2022, 18th May, 2022, 1st July, 2022, 30th September, 2022, 12th November, 2022 & 9th March, 2023. The last Annual General Meeting of the Company was held on 30th September, 2022. No Extra-ordinary General Meeting was held during financial year under consideration.

During the year one (1) separate meeting of the Independent Directors was held on 9th March, 2023 inter-alia to review the performance of non-independent directors and the board as a whole.

The necessary quorum was present for all the meetings. The maximum gap between any two Board meetings was less than One Hundred and Twenty days.

The attendance details of each Director are given below:

| Name of Director | No. of Board Meetings attended | Attendance at last AGM |
|------------------------|--------------------------------|------------------------|
| Mr. Rajul R Shah | 6 | Yes |
| Mr. George Mattappilly | 6 | Yes |
| Mr. Haresh Kothari | 5 | Yes |
| Ms. Riddhi Shah | 6 | Yes |
| Mr. Dipesh Maru | 6 | Yes |

4. Committees of the Board

The Board has constituted various Committees of Directors as to effectively focus in activities falling within their terms of reference. The minutes of the meeting of all the Committees of the Board are placed before the Board for discussion/ noting. The Board Committees can request special invitees to join the meeting, as appropriate.

The Board has currently established the following Committees:

A. Audit Committee

The Audit Committee of the Company comprises of three (3) Directors viz. Mr. Haresh Kothari, Mr. Dipesh Maru and Mr. Rajul R Shah who have considerable expertise in accounting and financial management. Mr. Krunal Shah, Company Secretary of the Company is the Secretary of the Audit Committee.

The Committee acts as a link between the management, external and internal auditors and Board of Directors of the Company.

The terms of reference of Audit Committee are broadly as under:

- Oversight of our Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
- Review and monitor the auditors independent and performance, and effectiveness of audit process;



- Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with particular reference to, but not restricted to:
 - Matters required to be included in the 'Director's Responsibility Statement' under subsection 5 of Section 134, which is further required to be included in our Board's report in terms of clause (c) of subsection 3 of Section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Approval or any subsequent modification of transactions of our Company with related parties;
- Scrutiny of inter-corporate loans and investments, valuation of undertakings or assets of our Company, wherever it is necessary;
- Reviewing with the management the half yearly financial statements before submission to the Board for approval;
- Reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure, coverage and frequency of internal audit; discussion with internal auditors of any significant findings and follow-up thereon;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the 'vigil' mechanism, in case the same is existing;
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background of the candidate, etc.;
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and to carry out any other function statutorily required to be carried out by the Audit Committee as per applicable laws;
- Mandatorily review the following information:
 - Management discussion and analysis of financial information and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by the management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee.



The audit committee invites executives, as it considers appropriate (particularly the head of the finance function) and representatives of the statutory auditors. The internal auditor reports directly to the Audit Committee.

Four (4) Audit Committee meetings were held during the year ended 31st March 2023. The dates on which Meetings were held are as follows:

18th April, 2022, 18th May, 2022, 12th November, 2022 and 9th March, 2023. The attendance of each member of the Committee is given below:

| Name of the Member | Chairman / Member | Category | No. of Meeting held during the tenure of respective member | No. of Meetings Attended |
|----------------------|-------------------|------------------------------------|------------------------------------------------------------|--------------------------|
| Mr. Haresh P Kothari | Chairperson | Non-Executive Independent Director | 4 | 4 |
| Mr. Rajul R Shah | Member | Managing Director | 4 | 4 |
| Mr. Dipesh Maru | Member | Non-Executive Independent Director | 4 | 4 |

B. Nomination and Remuneration Committee:

The Nomination and Remuneration Committee comprises of three (3) members viz. Mr. George John Mattappilly, Mr. Haresh P Kothari and Mr. Dipesh Maru. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Nomination and Remuneration Committee.

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the level and composition of remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of independent directors and the Board;
3. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;
4. Devising a policy on Board diversity; and
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal.

The Committee did not met during the financial year 2022-2023.

The Board of Directors of the company has adopted Nomination and Remuneration Policy ('Policy') for the Company, inter alia to deal with the manner of selection of Board of Directors, KMP and Managing Director and their remuneration. The Policy posted on the website of the Company under the Investor Relation section.

The Company pays remuneration by way of salary to its Executive Directors. No remuneration is paid by way of commission to any Director. No remuneration or sitting fees are paid to any Non-Executive Director. The Company does not have any employee stock option scheme.



Details of remuneration paid to the Directors for the Year.

| Name | Designation | Remuneration paid during the year 2022-2023 (Rs. In |
|------------------|-------------------|-----------------------------------------------------|
| Mr. Rajul R Shah | Managing Director | 30.00 |

C. Independent Directors Meeting:

1 (One) meeting of the Independent Directors was held on 9th March, 2023 inter alia, to discuss:

1. Evaluation of the performance of Non Independent Directors and the Board of Directors as a Whole;
2. Evaluation of the performance of the Chairman of the Company, taking into account the views of the Executive and Non-Executive Directors.
3. Evaluation of the quality, content and timelines of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform its duties.

All the Independent Directors were present at the meeting.

D. Stakeholder's Relationship Committee:

The Stakeholder's Relationship Committee comprises of four (4) members viz. Mr. Dipesh Maru, Mr. Haresh P Kothari, Mr. George John Mattappilly and Ms. Riddhi Shah as on 31.03.2023. Mr. Krunal Shah, Company Secretary of the Company acts as Secretary of the Stakeholder's Relationship Committee.

The following is term of reference of Stakeholder's Relationship Committee

- i. Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares and debentures
- ii. Redressal of shareholder's/investor's complaints Efficient transfer of shares; including review cases for refusal of transfer / transmission of any other securities;
- iii. Reviewing on a periodic basis the approval/refusal of transfer or transmission of shares or any other securities,
- iv. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- v. Allotment and listing of shares;
- vi. Reference to statutory and regulatory authorities regarding investor grievances; and
- vii. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances and
- viii. Any other power specifically assigned by the Board of Directors of the Company

The Committee meet once during the year on 9th March, 2023. No complaints were received during the year under review.

5. General Body Meetings:

A. Details of last three Annual General Meetings are as under.

All Annual General Meetings during the preceding three years were held at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai - 400 067. The day, date, time and the special resolution passed thereat are as follows:



| Financial Year | Date | Time | Nature of Special Resolution, passed, if any |
|----------------|----------------------------------|----------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 2021-22 | 30 th September, 2022 | 10:30 am | (1) Appointment of Mr. Dipesh Maru as an Independent Director of the Company (2) Re-appointment of Mr. Rajul Shah as a Managing Director of the Company |
| 2020-21 | 30 th September, 2021 | 10:30 am | No Special Resolutions |
| 2019-20 | 30 th September, 2020 | 10:30 am | No Special Resolutions |

B. General Meeting:

During the year under review, no Extraordinary General Meeting was held.

C. Postal Ballot:

During the year under review, no resolution was put through by Postal Ballot.

D. Other Disclosures**i. Related Party Transactions**

During the year under review, the Company has entered into material transaction with related parties and all related party transactions are at arm's length and are not in conflict with the interest of the Company. Suitable disclosure as required by the Accounting Standards (AS18) has been made in the Financial Statements.

ii. Strictures and Penalties

The company has complied with the requirements of the stock exchange, SEBI and other statutory authorities on all matters related to capital markets since its listing on 25th November 2014. There were no penalties imposed nor any strictures issued on the Company by the Stock Exchanges, SEBI or any other statutory authority relating to the above.

iii. Whistle Blower Policy

The Company has adopted a whistle blower policy and has established the necessary vigil mechanism or employees and directors to report concerns about unethical behavior. No person has been denied access to the chairman of the audit committee. The said policy has been also put up on the website of the Company.

iv. Reconciliation of share capital audit

A qualified practicing Company Secretary carried out a share capital audit to reconcile the total admitted equity share capital with the national securities depository limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued / paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

v. Code of Conduct

The Company has adopted the Code of Conduct for all the employees of the Company including the Directors. This Code of Conduct is posted on the Company's website. Further, all the Board members and Senior Management Personnel (as per Uniform Equity Listing Agreement) have affirmed the compliance with the Code of Conduct. A declaration to this effect signed by the Managing Director forms part of this Annual Report of the Company.

vi. Other Policies

The Company has also adopted Policy on Preservation of Documents; Policy on Archival of Documents and Policy on Determining Material Events & Information.

**6. Means of Communications**

All material information about the company is promptly submitted to the BSE Ltd. (BSE) where the company's shares are listed. Half-Yearly and Annual Financial Results are sent to the exchange for the information of the shareholders. The financial results are also displayed on the Company's website www.jetinfra.com and on the official website of BSE (www.bseindia.com).

In line with the existing provisions of the Uniform Equity Listing Agreement, the Company has created a separate e-mail address viz. investors@jetinfra.com to receive complaints and grievances of the investors.

7. Company's Corporate Website

The Company's website is a comprehensive reference on Jet Infraventure Limited's Corporate Information, Projects, Financials, Board of Directors, Shareholding Pattern and Corporate Governance. The section on 'Investors Information' serves to inform the shareholders, by giving complete financial details, shareholding patterns, compliances, information relating to Registrar & Transfer agents and the Compliance Officer etc.

8. General Shareholder Information

| | | |
|----|---------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a. | AGM: Day, Date, Time and Venue | Saturday, 30 th September, 2023 at 10:30 a.m. at the registered office of the Company at Office No.1, E Wing, 1 st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067. |
| b. | Financial Year | 1 st April to 31 st March |
| | Financial Reporting (Tentative) | For Financial Year 1 st April, 2023 to 31 st March, 2024 |
| | Unaudited results for first half year ending 30 th September, 2023 | On or before 14 th November, 2023 |
| | Audited Results for year ending 31 st March, 2024 along with audited half year ended for 31 st March 2024 | On or before 30 th May, 2024 |
| c. | Date of Book Closure | Not Applicable |
| d. | Dividend Payment Date | Not Applicable |
| e. | Listing on Stock Exchanges | The Shares of the Company are listed on The Bombay Stock Exchange Ltd (SME Segment) BSE Limited 25 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 |
| f. | Scrip Code | 538794 |
| g. | Scrip ID | JETINFRA |
| h. | Demat ISIN in NSDL and CDSL | INE155R01018 |
| i. | Payment of Listing Fee | The Company confirms that it has paid Annual Listing Fees due to the stock exchange for the financial year 2022-2023 |



| | | | | |
|----|--------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|
| j. | Market Price Data (High, Low during each month in last financial year) – | Month | High (Rs.) | Low (Rs.) |
| | | April 2022 | 109.80 | 60.00 |
| | | May 2022 | 109.80 | 60.00 |
| | | June 2022 | 62.00 | 62.00 |
| | | July 2022 | 64.50 | 64.50 |
| | | August 2022 | 64.50 | 64.50 |
| | | September 2022 | 64.50 | 64.50 |
| | | October 2022 | 77.00 | 51.60 |
| | | November 2022 | 82.80 | 74.25 |
| | | December 2022 | 84.10 | 74.25 |
| | | January 2023 | 85.25 | 56.35 |
| | | February 2023 | 90.00 | 30.10 |
| | | March 2023 | 38.83 | 22.21 |
| k. | Registrar and share transfer agents | Bigshare Services Private Limited S6 – 2 Pinnacle Business Park, Mahakali Caves road, Next to Ahura Centre, Andheri (E), Mumbai 400093 | | |
| l. | Share Transfer System | Members are requested to correspond with the Company's Registrar & Transfer Agents quoting their Folio no. / DP ID and Client ID at the above address. Shares in physical form are processed by the Registrar and Share Transfer Agent within 15 days from the date of receipt, if the documents are complete in all respects. | | |

m. Distribution of Shareholding as at 31st March, 2023

| Shareholding of Nominal | | No. of Shareholders | % of Total | Share Amount | % of Total |
|-------------------------|-----------|---------------------|------------|--------------|------------|
| (Rs.) | (Rs.) | | | | |
| 1 | 500 | 3 | 1.78 | 480 | 0.02 |
| 1001 | 2000 | 103 | 60.95 | 204800 | 9.77 |
| 2001 | 3000 | 1 | 0.59 | 2160 | 0.10 |
| 3001 | 4000 | 21 | 12.43 | 84000 | 4.01 |
| 5001 | 10000 | 21 | 12.43 | 157600 | 7.52 |
| 10001 | 999999999 | 20 | 11.83 | 1646960 | 78.58 |
| Total | | 169 | 100.00 | 20960000 | 100.00 |

n. Categories of shareholding as at 31st March, 2023

| Category of Shareholders | Number of Shares | Percentage of shares |
|------------------------------------------|------------------|----------------------|
| A. Promoters & Promoter Group | 1204960 | 57.49 |
| B. Public Shareholding | | |
| Foreign Institutional Investors | Nil | Nil |
| Mutual Funds | Nil | Nil |
| Financial Institutions & Banks | Nil | Nil |
| Central Govt. / State Govt. | Nil | Nil |
| Bodies Corporate | Nil | Nil |
| Individuals | 757040 | 36.12 |
| Directors & Relatives | 92000 | 4.39 |
| NRIs & OCBs | 42000 | 2.01 |
| Clearing Member | Nil | Nil |
| Total Public Shareholding | 891040 | 42.51 |
| Total Shareholding (A+B) | 2096000 | 100 |

o. Dematerialization of shares and liquidity

As on March 31, 2023, 100% of shares are in dematerialized form.

9. Outstanding GDR's/ADR's/Warrants Or Other Convertible Instruments

The company has no outstanding GDRs/ADRs/Warrants or other Convertible Instruments.

10. Address for correspondence

Jet Infraventure Limited

Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Opp Laljipada Police Chowki, Kandivali (West), Mumbai 400067

Email: investors@jetinfra.com

Website: www.jetinfra.com

11. Subsidiary Companies

The Company does not have any subsidiary.

12. Code for Prevention of Insider Trading

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated employees of the Company. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company shares by the Directors and the designated employees while in possession of unpublished price sensitive information in relation to the Company and during the period when the Trading Window is closed. The Board is responsible for implementation of the Code.

13. CEO/CFO Certification

The Chief Executive Officer (Managing Director) & Chief Financial Officer have certified to the Board in accordance with uniform Listing Agreement pertaining to CEO / CFO certification for the financial year ended 31st March, 2023 is annexed and forms part of this Report.

14. Compliance Report On Corporate Governance

Pursuant to The SEBI (Listing Obligation and Disclosures Requirements) Regulation, 2015, Compliance Report on Corporate Governance is not applicable to our Company as, our Company has been listed on SME Platform.



DECLARATION REGARDING AFFIRMATION OF CODE OF CONDUCT

This is to certify that the Company has in place a Code of Conduct applicable to the Board Members as well as the Senior Management Personnel and that the same has been uploaded on the Company's website www.jetinfra.com.

All the Board members and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the Financial Year ended 31st March, 2023.

For Jet Infraventure Limited

Rajul Shah
Managing Director
(DIN: 00227223)

Place: Mumbai
Date: May 2, 2023



CERTIFICATE OF MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER ON CORPORATE GOVERNANCE

The Board of Directors
M/s. Jet Infraventure Limited

We have reviewed the financial statements and the cash flow statement of Jet Infraventure Limited for the financial year 2022-23 and certify that:

- a. These statements to the best of our knowledge and belief:
 - I. Do not contain any materially untrue statements or omit any material facts or contain statements that might be misleading;
 - II. Present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- b. To the best of our knowledge and belief, there are no transactions entered into by the Directors and Senior Management Personnel during the year, which are fraudulent, illegal or violate of the Company's Code of Conduct.
- c. We accept responsibility for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the internal control systems of the Company for such reporting. We have disclosed to the Auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware of and the steps taken and/or proposed to be taken to rectify these deficiencies.
- d. We have also indicated to the Auditors and the Audit Committee.
 - I. Significant changes in Internal Controls with respect to financial reporting during the year.
 - II. Significant changes in accounting policies during the Year and these have been disclosed in the notes to the financial statements.
- e. To the best of our knowledge and belief, there are no instances of significant fraud involving either the management or employees having a significant role in the Company's internal control systems with respect to financial reporting.

Rajul R Shah
Managing Director
(DIN 00227223)

Ajay Shinde
Chief Financial Officer

Mumbai
May 2, 2023

**CERTIFICATE OF NON DISQUALIFICATION OF DIRECTORS**

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)

To
The Members,
Jet Infraventure Limited
Office No.1, E-Wing, 1st Floor
Nandanvan Apartment
Kandivali West
Mumbai- 400067

I have examined the relevant registers, records, forms, returns and disclosure received from the Directors of Jet Infraventure Limited having CIN L45400MH2001PLC133483 and having registered office at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali West, Mumbai- 400067 (hereinafter referred to as 'the Company') produced before us by the Company for the purpose of issuing this certificate in accordance with Regulation 34(3) read with Schedule V Para C sub Clause (10)(i) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations 2015.

In my opinion and to the best of my knowledge and according to the verifications including Directors Identification Number (DIN) status at the portal www.mca.gov.in as considered necessary and explanation furnished to us by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below have been debarred or disqualified for the financial year ended 31st March 2023 from being appointed or continuing as Directors of Companies by the Securities Exchange Board of India, Ministry of Corporate Affairs or such other statutory Authority.

| SN | Name of The Director | DIN | Date of appointment in the Company |
|----|--------------------------|----------|------------------------------------|
| 1. | Rajul Rameshchandra Shah | 00227223 | 05/11/2001 |
| 2. | George John Mattapilly | 00227805 | 05/11/2001 |
| 3. | Dipesh Dhirajlal Maru | 09338263 | 01/10/2021 |
| 4. | Haresh Padamshi Kothari | 05140850 | 12/08/2014 |
| 5. | Riddhi Krunal Shah | 08125676 | 09/05/2018 |

Ensuring the eligibility for the appointment or continuity of every Director on the Board of above referred Company is the responsibility of the management of the Company. My responsibility is to express an opinion as stated above based on the verification. This certificate is neither an assurance as to the future viability of the Company or effectiveness with which the management has conducted the affairs of the Company.

Pooja Malkan
[Proprietor]

ACS No: 28365 / CP No.: 19938
UDIN:A028365E000234043

Place: Mumbai
Date: 1st May, 2023

**INDEPENDENT AUDITOR'S REPORT****(REPORT ON THE STANDALONE FINANCIAL STATEMENTS)**

To
The Members of
Jet Infraventure Limited

Opinion

We have audited the accompanying standalone financial statements of **JET INFRAVENTURE LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March, 2023, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, notes to the financial statements including summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2023, its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to this financial result, which describe the Management's assessment and involvement in preparation of the financial statements including but not limited to its assessment of liquidity and going concern, recoverable value of its property and the net realisable value of other assets. Based on information available as of the date, Management believes that no further adjustments are required to the financial results. However, in view of the highly uncertain economic impacting the real estate industry, a definitive assessment of the impact is highly dependent upon circumstances as they evolve in future and the actual result may differ from those estimated as at the date of approval of these financial statements. Our opinion is not modified in respect of the above matters. Further interest on ICD loans is accumulating every year and it seems that the interest part is non realisable as since very long its due but not realised.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our report.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.



Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating



effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act we give in the "**Annexure A**" - a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.



- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B".
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations as at 31st March, 2023;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Mittal & Associates
Chartered Accountants
(Firm Regn. No. 106456W)

Mukesh Kumar Sharma
Partner
M.No.134020
UDIN: 23134020BGTVQW4971

Place: Mumbai
Date: 02.05.2023



"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JET INFRAVENTURE LIMITED
(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements section of our report of even date)

1. In respect of the Company's fixed assets;
 - (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) The Fixed Assets were physically verified during the year by the management in accordance with a regular programmed of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us and the records examined by us and based on the examination of the agreement provided to us, we report that as on the balance sheet date, the title deeds of office premises is in the name of Jet Info (India) Private Limited. Jet Info (India) Private Limited has changed its name to Jet Infraventure Private Limited on 30/07/2010 and Jet Infraventure Private Limited was converted to Jet Infraventure Limited on 19/08/2014.
2. As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
3. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
5. The Company has not accepted any deposits from the public.
6. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148(1) of the Companies Act for the products of the Company.
7. (a) According to the information and explanations given to us, undisputed statutory dues including provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues applicable to it have not generally been regularly deposited with the appropriate authorities though the delay in deposit have not been serious. There were no undisputed amounts payable in respect of provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess and other material statutory dues which were in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.



- (b) According to the information and explanations given to us, there were no dues of provident fund, employees' state insurance, income –tax, sales tax, service tax, duty of custom, duty of excise, value added tax or cess and other material statutory dues applicable to it which have not been deposited on account of any dispute.
8. In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to banks. The Company does not have any loans or borrowings from financial institutions or government and has not issued any debentures.
9. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable.
10. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers or employees has been noticed or reported during the year.
11. In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
13. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its Directors or persons connected to its Directors and hence provisions of section 192 of the Act are not applicable.
16. The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

For Mittal & Associates
Chartered Accountants
Registration No. 106456W

Place: Mumbai
Date: 02.05.2023

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 23134020BGTVQW4971



"ANNEXURE B" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF JET INFRAVENTURE LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **JET INFRAVENTURE LIMITED** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by Institute of Chartered accountants of India and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of



management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Mittal & Associates
Chartered Accountants
Registration No. 106456W

Place: Mumbai
Date: 02.05.2023

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 23134020BGTVQW4971



BALANCE SHEET
AS AT 31 MARCH 2023

| Particulars | Notes | Amount (Rs.) | |
|-------------------------------------------------------|-------|----------------------|----------------------|
| | | As at 31 March, 2023 | As at 31 March, 2022 |
| ASSETS | | | |
| (1) Non-Current Assets | | | |
| (a) Property, plant and equipment | 2 | 8,77,261 | 9,55,952 |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Loans | | - | - |
| (iii) Others | 3 | 1,74,169 | 1,74,169 |
| (c) Non-current tax assets (Net) | | - | - |
| (d) Deferred Tax Asset (Net) | 4 | 1,79,613 | 1,80,333 |
| (e) Other non-current assets | | - | - |
| Total Non-Current assets | | 12,31,043 | 13,10,454 |
| (2) Current Assets | | | |
| (a) Inventories | 5 | 2,22,85,777 | 1,97,38,720 |
| (b) Financial assets | | | |
| (i) Investments | | - | - |
| (ii) Trade Receivables | 6 | 68,64,310 | 34,80,979 |
| (iii) Cash and Cash Equivalents | 7 | 18,97,865 | 17,39,927 |
| (iv) Bank Balance other than Cash and Cash Equivalent | 7 | 18,62,105 | 4,56,518 |
| (v) Loans | 8 | 3,89,41,259 | 3,92,80,453 |
| (vi) Others | | - | - |
| (c) Current tax Assets (net) | 9 | 11,12,836 | 10,17,736 |
| (d) Other Current Assets | 10 | 2,14,320 | 2,09,221 |
| Total Current assets | | 7,31,78,472 | 6,59,23,554 |
| Total Assets | | 7,44,09,515 | 6,72,34,008 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| (a) Equity Share Capital | 11 | 2,09,60,000 | 2,09,60,000 |
| (b) Other Equity | 12 | 3,50,34,956 | 3,44,73,306 |
| Total Equity | | 5,59,94,956 | 5,54,33,306 |
| (1) Non-Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| Borrowings | | - | - |
| (b) Provisions | | - | - |
| (a) Deferred tax liabilities (Net) | | - | - |
| (b) Other Financial Liabilities | | - | - |



| | | | |
|------------------------------------------------------------------------------|------|--------------------|--------------------|
| (2) Current Liabilities | | | |
| (a) Financial Liabilities | | | |
| (i) Borrowings | 13 | 68,62,019 | 37,94,019 |
| (ii) Trade payables | | | |
| (a) Total Outstanding Dues of Micro & Small Enterprises | | - | - |
| (b) Total Outstanding Dues of Creditors other than Micro & Small Enterprises | 14 | 18,76,306 | 14,86,154 |
| (b) Other Current Liabilities | 15 | 96,76,234 | 65,20,529 |
| | | 1,84,14,559 | 1,18,00,702 |
| TOTAL | | 7,44,09,515 | 6,72,34,008 |
| See Accompanying Notes to Financial Statements. | 1-32 | | |

As Per Our Report Of Even Date
For Mittal & Associates
Chartered Accountants
Registration No. 106456W

For and on behalf of the Board of Directors
Rajul R.Shah
Director
DIN :00227223

Riddhi Shah
Director
DIN :08125676

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 23134020BGTVQW4971

Ajay Shinde
Chief Financial Officer

Krunal Shah
Company Secretary

Place : Mumbai
Date: 02-05-2023

Place : Mumbai
Date : 02-05-2023



STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH, 2023

| | | Amount (Rs.) | |
|-----------------------------------------------------------------------|-------------|--------------------------------------|--------------------------------------|
| Particulars | Notes | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| INCOME | | | |
| Revenue from operations | 16 | 45,80,854 | 36,05,201 |
| Other income | 17 | 18,00,000 | 17,38,386 |
| Total Revenue | | 63,80,854 | 53,43,587 |
| EXPENDITURE | | | |
| Changes in inventories of finished properties and work in progress | 18 | -25,47,057 | -12,25,179 |
| Materials and other expenses | 19 | 10,30,850 | 2,05,900 |
| Employee benefits expenses | 20 | 50,80,666 | 42,56,920 |
| Finance costs | 21 | 34,476 | 4,52,288 |
| Depreciation & amortization expenses | 8 | 73,142 | 89,522 |
| Other expenses | 22 | 21,46,407 | 11,52,591 |
| Total Expenses | | 58,18,484 | 49,32,042 |
| Profit Before Tax | | 5,62,370 | 4,11,545 |
| Tax Expenses: | | | |
| Current Tax | | - | - |
| Deferred Tax | | 720 | 52 |
| Prior Period Exp | | - | - |
| Total | | 720 | 52 |
| Profit for the Year | | 5,61,650 | 4,11,493 |
| Earning per Equity Share of Rs. 10/- Each : | 30 | | |
| Basic | | 0.27 | 0.20 |
| Diluted | | 0.27 | 0.20 |
| See Accompanying Notes To Financial Statements. | 1-32 | | |

As Per Our Report Of Even Date
For Mittal & Associates
Chartered Accountants
Registration No. 106456W

For and on behalf of the Board of Directors
Rajul R.Shah
Director
DIN :00227223

Riddhi Shah
Director
DIN :08125676

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 23134020BGTQW4971

Ajay Shinde
Chief Financial

Krunal Shah
Company Secretary

Place : Mumbai
Date : 02-05-2023

Place : Mumbai
Date : 02-05-2023



CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH, 2023

| Particulars | Amount (Rs.) | |
|-----------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| | For the Year Ended March 31, 2023 | For the Year Ended March 31, 2022 |
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit Before Tax and Exceptional Items | 5,62,370 | 4,11,545 |
| Adjustments for: | | |
| Depreciation | 73,142 | 89,522 |
| Interest Paid | 23,406 | 3,98,128 |
| Deferred Tax Expenses | -720 | -52 |
| Interest Received | (18,00,000) | (17,38,386) |
| Operating Profit Before Working Capital Changes | (11,41,802) | (8,39,243) |
| Adjustments for Changes in Working Capital | | |
| (Increase)/Decrease in Inventories | (25,47,057) | (12,25,179) |
| (Increase)/Decrease in Trade Receivables & Other Current Assets | -34,83,530 | 39,53,187 |
| (Increase)/Decrease in Short Term Loans & Advances | 3,39,194 | 65,46,221 |
| Increase/(Decrease) in Trade Payables & Other Payables | 35,45,857 | 14,28,245 |
| Cash Generated by Operations | (32,87,338) | 98,63,231 |
| Deferred Tax | 720 | 52 |
| Tax Paid (Net of TDS) | - | - |
| Net Cash Generated by Operating Activities | (32,86,618) | 98,63,283 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of Fixed Assets | - | - |
| Dispose of Fixed Assets | 5,549 | - |
| Proceeds/(Payments) of Short/Long Term Loans & Advances | - | (47,000) |
| Inter- Corporate Deposits placed | - | - |
| Inter- Corporate Deposits matured | - | - |
| Interest Received | 18,00,000 | 17,38,386 |
| Maturity of Fixed Deposits | - | - |
| Bank Overdraft taken against Bank Fixed Deposits(net) | - | - |
| Net Cash used in Investing Activities | 18,05,549 | 16,91,386 |



| | | |
|--------------------------------------------------------------|------------------|----------------------|
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Repayment of Short Term Borrowings | - | - |
| Proceeds from Short Term Borrowings | 30,68,000 | -1,42,42,435 |
| Proceeds from / (Repayments of)Working Capital facilities | - | - |
| Interest paid | (23,406) | (3,98,128) |
| Net Cash used in Financing Activities | 30,44,594 | (1,46,40,563) |
| Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C) | 15,63,525 | (30,85,894) |
| Opening Balance of Cash and Cash Equivalents | 21,96,445 | 52,82,339 |
| Closing Balance of Cash and Cash Equivalents | 37,59,970 | 21,96,445 |
| Cash and Cash Equivalents Comprises of : | | |
| Cash in Hand | 18,97,865 | 17,39,927 |
| Bank Balances | 18,62,105 | 4,56,518 |
| | 37,59,970 | 21,96,445 |

Note :

- 1 The Cash Flow Statement is Prepared Under "Indirect Method" as set out in Accounting Standard-3 'Cash Flow Statement' specified in the Companies (Accounting Standard) Rules 2014.
- 2 Figures in Bracket Indicate Cash Outgo.

As Per Our Report Of Even Date
For Mittal & Associates
Chartered Accountants
Registration No. 106456W

For and on behalf of the Board of Directors
Rajul R.Shah **Riddhi Shah**
Director Director
DIN :00227223 DIN :08125676

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 23134020BGTVQW4971

Ajay Shinde **Krunal Shah**
Chief Financial **Company Secretary**

Place : Mumbai
Date : 02-05-2023

Place : Mumbai
Date : 02-05-2023



NOTES FORMING PART OF THE FINANCIAL STATEMENTS

1. Company Profile:

Jet Infraventure Limited ("the Company") is an Indian Company and it is registered with Registrar of Companies, Mumbai vide registration number L45400MH2001PLC133483. The registered office of the Company is situated at Office No. 1, 1st Floor, 'E' wing, Nandanvan Apartment, Kandivali Link Road, Kandivali (West), Mumbai – 400 067. The Company is engaged in the business of Real Estate / Real Estate Development including Construction.

2. Significant Accounting Policies**a) Basis of Accounting**

The Company maintains its accounts on historical cost conventions in accordance with Generally Accepted Accounting Principles on accrual basis. The preparation of financial statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities on the date of financial statement and the reported amount of revenues and expenses during the reporting period. Difference between actual and estimates are recognized in the period in which the results are known/ materialized.

b) Inventories

Inventories consist of Plots and WIP as on 31/03/2023. Work in Progress includes Cost of Land, Construction Costs, Job Work & Other Costs that are attributable to projects. Plots are valued at Cost.

c) Fixed Assets

Fixed Assets are stated at Cost including amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs including financing costs till commencement of actual use are capitalized.

d) Depreciation

- 1) Depreciation on Fixed Assets is provided on "Written Down Value Method" at the rates and in the manner specified in Schedule – II of the Companies Act, 2013. Depreciation has been provided on the basis of useful life of the asset as mentioned in Schedule II of the Companies Act, 2013.
- 2) Depreciation on additions /disposals of fixed assets during the year is provided on pro-rata basis according to the period during which assets are put to use.

e) Impairment of Assets

The Company assess at each Balance Sheet date whether there is any indication that assets may be impaired. If any such indication exists, the Company estimates the recoverable amount of the cash generating unit to which the assets belong. If the recoverable amount of the cash generating unit to which the assets belong is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The recoverable amount is higher of the value in use and realizable value. The reduction is treated as an impairment loss and is recognized in the Statement of Profit and Loss. If, at the balance Sheet date, there is an indication that if previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount.

f) Revenue Recognition**1) Sales**

Revenue from sales is recognized on transfer of all significant risks and reward of ownership to buyer by way of a legally enforceable agreement/Contract even though the legal title may not be transferred or the possession of the real estate property may not be given to the buyer. Revenue has been considered as per Percentage of Completion Method.



2) **Interest**

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable rate of interest. Interest income is included under the head "Other Income" on accrual basis.

g) **Cash and Cash Equivalents**

Cash and Cash Equivalents for the purpose of Cash Flow Statement comprise Cash at Bank and in hand and short term investments with an original maturity of three months or less. Cash Flow Statement is prepared using the Indirect Method as per Accounting Standard 3 "Cash Flow Statements".

h) **Earnings Per Share**

Basic Earnings per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares during the period is adjusted for events of bonus issue, new issue.

Diluted earnings per share is calculated by adjusting net profit or loss for the period attributable to equity shareholders and the weighted number of shares outstanding during the period for the effect of all dilutive potential equity shares.

i) **Segment Reporting**

The Company does not have any reportable segments as per the Accounting Standard 17 on "Segment Reporting" notified under Companies (Accounting Standard) Rules, 2014.

j) **Provisions**

Provisions involving substantial degree of estimations in measurements are recognized when there is present obligation as a result of past event and it is probable that there will be an outflow of resources. Provisions are not discounted to their present value and are determined based on best estimates required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

k) **Contingent liabilities**

Contingent liabilities are not recognized but are disclosed in the notes.

l) **Employee Retirement Benefits**

- 1) Salary paid to the employees monthly after deduction of Income Tax as per Income Tax Act 1961.
- 2) Retirement benefits/Gratuity will be considered in accounts on payment basis.

m) **Borrowing Costs**

Borrowing Costs attributable to the acquisition of fixed assets are capitalized as part of the cost of such assets till such assets are put to use.

n) **Taxation**

- 1) Provisions for current tax is made and retained in the accounts on the basis of estimated tax liability as per the applicable provisions of Income Tax Act 1961.
- 2) Deferred tax for timing differences between the book profits and tax profits for the year is accounted for using the tax rates and laws that apply substantively as on the date of Balance Sheet. Deferred tax assets arising from timing differences are recognized only if there is reasonable certainty that these will be realized in future.

Deferred tax asset, in case of unabsorbed loss and depreciation are recognized only if there is virtual certainty that such deferred tax assets can be realized against future taxable profits.



Note 2: Fixed Assets

Tangible Assets

Amount (Rs.)

| | Computer | Furniture | Office Equipment's | LCD & TV | Projector | Air Conditioner | Aqua Guard | Motor Cycle | Office | Total |
|------------------------------------|-----------------|-----------------|--------------------|---------------|---------------|-----------------|--------------|---------------|-----------------|------------------|
| Cost | | | | | | | | | | |
| Balance as at 01.04.21 | 853,555 | 118,498 | 15,400 | 33,000 | 48,000 | 375,390 | 7,090 | 14,100 | 17,70,400 | 32,35,433 |
| - Addition | - | - | - | - | - | - | - | - | - | - |
| - Disposals/Transfer | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31.03.22 | 853,555 | 118,498 | 15,400 | 33,000 | 48,000 | 375,390 | 7,090 | 14,100 | 17,70,400 | 32,35,433 |
| - Addition | - | - | - | - | - | - | - | - | - | - |
| - Disposals/Transfer | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31.03.23 | 853,555 | 118,498 | 15,400 | 33,000 | 48,000 | 375,390 | 7,090 | 14,100 | 17,70,400 | 32,35,433 |
| Accumulated Depreciation | - | - | - | - | - | - | - | - | - | - |
| Balance as at 01.04.21 | 801,406 | 114,502 | 14,907 | 28,184 | 24,830 | 288,713 | 6,735 | 13,395 | 7,69,087 | 20,61,759 |
| - Depreciation charge for the year | | | | | | | | | | |
| Current Year | 23,536 | - | - | 1,594 | 10,672 | 21,468 | - | - | 70,930 | 1,28,200 |
| - Disposals/Transfer | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31.03.23 | 824,942 | 114,502 | 14,907 | 29,778 | 35,502 | 310,181 | 6,735 | 13,395 | 8,40,017 | 21,89,959 |
| - Depreciation charge for the year | | | | | | | | | | |
| Current Year | 12,136 | - | - | 1,196 | 3,000 | 14,016 | - | - | 59,174 | 89,522 |
| - Disposals/Transfer | - | - | - | - | - | - | - | - | - | - |
| Balance as at 31.03.23 | 8,37,078 | 1,14,502 | 14,907 | 30,974 | 38,502 | 3,24,197 | 6,735 | 13,395 | 8,99,191 | 2,29,481 |
| -Depreciation charge for the year | | | | | | | | | | |
| Current Year | 1,494 | | | 856 | 2,478 | 11,701 | | | 56,613 | 73,142 |
| -Disposals/Transfer | - | (3,996) | (493) | - | - | - | (355) | (705) | - | (5,549) |
| Balance as at 31.03.23 | 8,38,572 | 1,18,498 | 15,400 | 31,830 | 40,980 | 3,35,898 | 7,090 | 14,100 | 9,55,804 | 23,58,172 |
| Carrying Value | | | | | | | | | | |
| At 01.04.2022 | 16,477 | 3,996 | 493 | 2,026 | 9,498 | 51,193 | 355 | 705 | 8,71,209 | 955,952 |
| At 31.03.2023 | 14,983 | - | - | 1,170 | 7,020 | 39,492 | - | - | 8,14,596 | 8,77,261 |



Note 3: Advances & Deposits

| Amount (Rs.) | | |
|------------------|-------------------------|-------------------------|
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Security Deposit | 1,74,169 | 1,74,169 |
| Total | 1,74,169 | 1,74,169 |

Note 4: Advances & Deposits

| Amount (Rs.) | | |
|--------------------------------|-------------------------|-------------------------|
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Deferred Tax Assets (opening) | 1,80,333 | 1,80,385 |
| Deferred Tax Asset/(Liability) | -720 | -52 |
| Total | 1,79,613 | 1,80,333 |

Note 5: Inventories

| Amount (Rs.) | | |
|----------------------------|-------------------------|-------------------------|
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Plots (including Expenses) | 1,58,13,903 | 98,21,886 |
| WIP | 64,71,874 | 54,55,408 |
| Finished Properties | - | 44,61,426 |
| Total | 2,22,85,777 | 1,97,38,720 |

Note 6: Trade Receivables

| Amount (Rs.) | | |
|--------------------------|-------------------------|-------------------------|
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Debtors | | |
| Over Six Months | 29,62,857 | 34,80,979 |
| (Considered Good) | | |
| Not exceeding six months | 39,01,453 | - |
| Total | 68,64,310 | 34,80,979 |

Note 7: Cash and Bank Balances

| Amount (Rs.) | | |
|------------------------------------|-------------------------|-------------------------|
| Particulars | As at 31 March, 2023 | As at 31 March, 2022 |
| Cash & Cash Equivalents | | |
| Cash in hand | 18,97,865 | 17,39,927 |
| Balances with Banks | | |
| In Current Account : | | |
| State Bank of India | 10,68,575 | 4,29,264 |
| HDFC Bank | 7,93,530 | 27,254 |
| Total | 37,59,970 | 21,96,455 |



Note 8: Short Term Loans & Advances

| Particulars | Amount (Rs.) | |
|-----------------------------------------------------------------|-------------------------|-------------------------|
| | As at 31 March, 2023 | As at 31 March, 2022 |
| - Inter Corporate Deposits Given (Unsecured considered good) | 2,70,00,000 | 2,70,00,000 |
| - Interest Receivable on ICD | 1,19,41,259 | 1,22,80,453 |
| Total | 3,89,41,259 | 3,92,80,453 |

Note 9: Current Tax Assets

| Particulars | Amount (Rs.) | |
|-------------------------------------------|-------------------------|-------------------------|
| | As at 31 March, 2023 | As at 31 March, 2022 |
| Tds Receivable (A.Y.2018-19) (Net of Tax) | 1,53,682 | 1,53,682 |
| Tds Receivable (A.Y.2019-20) (Net of Tax) | 2,48,586 | 2,48,586 |
| Tds Receivable (A.Y.2020-21) (Net of Tax) | 2,05,209 | 2,05,209 |
| Tds Receivable (A.Y.2021-22) (Net of Tax) | 2,85,040 | 2,85,040 |
| Tds Receivable (A.Y.2022-23) (Net of Tax) | 22,439 | 22,439 |
| Tds Receivable (A.Y.2023-24) (Net of Tax) | 1,80,000 | - |
| GST Input Credit | 17,880 | 1,02,780 |
| Total | 11,12,836 | 10,17,736 |

Note 10: Other Current Assets

| Particulars | Amount (Rs.) | |
|----------------|-------------------------|-------------------------|
| | As at 31 March, 2023 | As at 31 March, 2022 |
| Staff Advances | 2,14,320 | 2,09,221 |
| Total | 2,14,320 | 2,09,221 |

Note 11: Share Capital

| Particulars | As at 31 March, 2023 | | As at 31 March, 2022 | |
|-------------------------------------------------|----------------------|-------------------|----------------------|-------------------|
| | Number of Shares | Amount (Rs.) | Number of Shares | Amount (Rs.) |
| (a) Authorized | | | | |
| Equity Shares of Rs. 10 each | 20,96,000 | 2,09,60,000 | 20,96,000 | 2,09,60,000 |
| Preference Shares of Rs. 10 each | 9,04,000 | 90,40,000 | 9,04,000 | 90,40,000 |
| | 3,000,000 | 30,000,000 | 3,000,000 | 30,000,000 |
| (b) Issued, Subscribed and fully paid up | | | | |
| Equity Shares of Rs. 10 each | 20,96,000 | 2,09,60,000 | 20,96,000 | 2,09,60,000 |

Notes:

- Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting period:



| Particulars | Opening Balance | Fresh Issue | Bonus | Closing Balance |
|----------------------------------|-----------------|-------------|-------|-----------------|
| Equity shares with voting rights | | | | |
| Year ended 31 March, 2023 | | | | |
| - Number of shares | 20,96,000 | - | - | 20,96,000 |
| - Amount (Rs.) | 2,09,60,000 | - | - | 2,09,60,000 |
| Year ended 31 March, 2022 | | | - | |
| - Number of shares | 20,96,000 | - | - | 20,96,000 |
| - Amount (Rs.) | 2,09,60,000 | - | - | 2,09,60,000 |

ii. Details of shares held by each shareholder holding more than 5% shares

| Class of shares / Name of shareholder | As at 31 March, 2023 | | As at 31 March, 2022 | |
|---------------------------------------|-----------------------|-----------------------------------|-----------------------|-----------------------------------|
| | Number of Shares Held | % holding in that class of shares | Number of Shares Held | % holding in that class of shares |
| Equity shares with voting rights | | | | |
| Rajul Shah | 10,26,960 | 49.00% | 1,230,960 | 58.73% |
| Anand Shah | 1,78,000 | 8.49% | 178,000 | 8.49% |

iii. Terms /Rights attached to Equity Shares

The Company has Equity shares having value of Rs. 10 per share. Each holder of Equity shares is entitled to one vote per share. The shareholders have the right to receive Interim Dividends declared by the Board of Directors and the final dividends proposed by the Board of Directors and approved by the shareholders. In the event of liquidation of the company, the distribution will be in proportion to the number of equity shares held by the shareholders. The equity shareholders have all other rights as available to the Equity Shareholders as per the provisions of Companies Act, 2013 read with the Memorandum of Association and Articles of Association of the Company as applicable.

iv. At the Extraordinary General Meeting (EGM) of the Company held on 25.02.2022, the consent of the Members of the Company was accorded for reclassification of the existing Authorised Share Capital of the Company from Rs. 3,00,00,000 (Rupees Three Crores Only) consisting of 30,00,000 (Thirty Lakhs) Equity Shares of Rs. 10/- each to Rs. 3,00,00,000 (Rupees Three Crores Only) consisting of 20,96,000 (Twenty Lakhs Ninety Six Thousand) Equity Shares of Rs. 10/- each and 9,04,000 (Nine Lakhs Four Thousand) Preference Shares of Rs. 10/- each.

Note 12: Reserves and Surplus

| Particulars | Amount (Rs.) | |
|----------------------------------------------------------------|----------------------|----------------------|
| | As at 31 March, 2023 | As at 31 March, 2022 |
| (a) Share Premium | | |
| Opening balance | 27,047,604 | 27,047,604 |
| Less: Bonus Issue | - | - |
| Closing balance | 27,047,604 | 27,047,604 |
| (b) Surplus / (Deficit) in Statement of Profit and Loss | | |
| Opening balance | 74,25,702 | 7,014,209 |
| Add: Profit / (Loss) for the year | 5,61,650 | 411,493 |
| Closing balance | 79,87,352 | 7,425,702 |
| Total | 3,50,34,956 | 3,44,73,306 |



Note 13: Short Term Borrowings

| Particulars | Amount (Rs.) | |
|------------------------|-------------------------|-------------------------|
| | As at 31 March, 2023 | As at 31 March, 2022 |
| Unsecured Loans | | |
| - From Directors | 34,43,500 | 3,075,500 |
| - From Others | 7,18,519 | 7,18,519 |
| - ICD Loan | 27,00,000 | 27,00,000 |
| Total | 68,62,019 | 37,94,019 |

Note 14: Trade Payables

| Particulars | Amount (Rs.) | |
|----------------------------------------------------------------------------------------|-------------------------|-------------------------|
| | As at 31 March, 2023 | As at 31 March, 2022 |
| Sundry Creditors | | |
| a) Total Outstanding dues to Micro, Small and Medium enterprises under MSMED Act, 2006 | - | - |
| b) Total Outstanding dues to Creditors other than Micro, Small and Medium enterprises | | |
| - Creditors for Goods & Services | 10,74,408 | 4,20,004 |
| - Creditors for Expenses | 8,01,898 | 10,66,150 |
| Total | 18,76,306 | 14,86,154 |

Note 15: Other Current Liabilities

| Particulars | Amount (Rs.) | |
|-----------------------------|-------------------------|-------------------------|
| | As at 31 March, 2023 | As at 31 March, 2022 |
| Advance For Flat Bookings | 13,00,000 | 13,50,000 |
| TDS & Other Statutory Dues | 35,49,042 | 28,59,837 |
| Employees Related Liability | 48,38,688 | 23,06,258 |
| Other Payables | -11,496 | 4,434 |
| Total | 96,76,234 | 65,20,529 |

Note 16: Revenue From Operations

| Particulars | Amount (Rs.) | |
|----------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Income From Real Estate Projects | 45,80,854 | 36,05,201 |
| Total | 45,80,854 | 36,05,201 |



Note 17: Other Income

| Particulars | Amount (Rs.) | |
|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Miscellaneous Income | - | - |
| Interest on Income Tax Refund | - | 10,165 |
| Interest on Inter Corporate Deposits | 18,00,000 | 17,28,221 |
| Total | 18,00,000 | 17,38,386 |

Note 18: Changes in Inventories

| Particulars | Amount (Rs.) | |
|-------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Finished Properties | | |
| At the Beginning of the year | 44,61,426 | - |
| Less : At the end of the year | - | 44,61,426 |
| | 44,61,426 | (44,61,426) |
| Work in Progress | | |
| At the Beginning of the year | 54,55,408 | 51,26,580 |
| Less : At the end of the year | (64,71,874) | (54,55,408) |
| | (10,16,466) | (3,28,828) |
| Plots | | |
| At the Beginning of the year | 98,21,886 | 1,33,86,961 |
| Less : At the end of the year | (1,58,13,903) | (98,21,886) |
| | (59,92,017) | 35,65,075 |
| Total | (25,47,057) | (12,25,179) |

Note 19: Material and Other Expenses

| Particular | Amount (Rs.) | |
|---------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Labour & Contract Charges | 10,30,850 | 2,05,900 |
| Total | 10,30,850 | 2,05,900 |

Note 20: Employee Benefit Expenses

| Particulars | Amount (Rs.) | |
|------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Salary | 50,39,000 | 42,40,200 |
| Staff Welfare Expenses | 41,666 | 16,720 |
| Total | 50,80,666 | 42,56,920 |



Note 21: Finance costs

| Particulars | Amount (Rs.) | |
|-------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Bank Charges | 11,070 | 52,760 |
| Income Tax | 22,320 | - |
| Interest on TDS | 1,086 | 1,429 |
| Late fees on TDS | - | 1,400 |
| Interest | - | 202 |
| Bank Overdraft Interest | - | 3,96,497 |
| Total | 34,476 | 4,52,288 |

Note 22: Other Expenses

| Particulars | Amount (Rs.) | |
|------------------------------------|--------------------------------------|--------------------------------------|
| | For the year ended 31 March, 2023 | For the year ended 31 March, 2022 |
| Audit Fees | 50,000 | 50,000 |
| Car & Petrol Exp | 33,290 | - |
| Car Expenses | - | 29,000 |
| Commission | 5,00,000 | - |
| Computer Expenses | 29,521 | 8,560 |
| Conveyance | 30,920 | 24,574 |
| Courier Expenses | 1,660 | 2,807 |
| Diwali Expenses | - | 6,190 |
| Donation | - | 25,000 |
| Electricity Charges | 1,03,437 | 70,880 |
| Insurance | 1,343 | 1,947 |
| Internet Charges | 7,046 | 2,347 |
| News Paper & Periodicals | 1,649 | 1,549 |
| Office Expenses | 59,615 | 77,639 |
| Printing & Stationery | 46,144 | 10,048 |
| Professional Fees | 2,26,503 | 358,200 |
| Rates & Taxes | 27,300 | - |
| Sundry Debtors & Fixed Assets w/o | 3,80,515 | - |
| Repairs & Maintenance | 1,05,155 | 20,671 |
| Sales Promotion Expense | 15,288 | 305,670 |
| Society Maintenance | 3,498 | 70,637 |
| Travelling Exp-Domestic | 2,86,213 | 25,379 |
| Lodging & Boarding Expenses | 1,92,510 | - |
| Website Developing Expenses | 8,100 | - |
| ROC Expenses & Annual Listing Fees | 36,700 | 61,493 |
| Total | 21,46,407 | 1,1,52,591 |

23. Contingent Liability – Income Tax NIL for F.Y. 2022-2023 (Previous year – NIL)

24. Related Party Disclosures

In accordance with the requirement of Accounting Standard 18 – “Related Party Disclosures”, the names of the related



parties where control exists and/or with whom transactions have taken place during the year and description of relationship, as identified and certified by management are as follows.

Related Party Relationship where transactions have taken place during the year:

Rajul Shah

Key Management Personnel

Rajul Shah (Managing Director)

Ajay Shinde (Chief Financial Officer)

Krunal Shah (Company Secretary)

Transactions with related parties during the year

| | 2022-23 Amount (Rs.) | 2021-22 Amount (Rs.) |
|-------------------------------------------------------------------------------------|-------------------------|-------------------------|
| A. Loan and Interest Repaid | | |
| Rajul R Shah | 39,90,000 | 88,77,000 |
| B. Loan Taken (Including Interest) | | |
| Rajul R Shah (Current Year Interest – NIL) (Previous Year Interest – NIL) | 70,58,000 | 84,51,500 |
| George John Mattapilly (Current Year Interest – Nil) (Previous Year Interest – Nil) | - | 27,00,000 |
| C. Key Management Personnel | | |
| Remuneration: | | |
| Rajul R Shah | 30,00,000 | 30,00,000 |
| Ajay Shinde | 6,55,000 | 2,55,000 |
| Krunal Shah | 6,75,000 | 6,75,000 |
| D. Related Party Balances: | | |
| Payable in respect of Loans | | |
| Rajul R Shah | 34,43,500 | 3,75,500 |
| Payable in respect of Remuneration | | |
| Rajul R Shah | 15,39,000 | 50,000 |
| E. Maximum Outstanding Balances | | |
| Rajul R Shah | 49,82,500 | 11,37,500 |

25. Provision for Taxation

Current NIL (Previous Year – Nil)

Deferred 720 (Previous Year - 52)

26. Payment to Auditors:

(a) Audit Fees (Excluding Tax) Rs. 50,000/- (Previous Year – Rs. 50,000/-)

(b) Professional Fees (Excluding Tax) Rs. 50,000/- (Previous Year – Rs. 50,000/-)

27. Earning in Foreign Currency

Nil (Previous Year Rs. NIL)



28. Deferred Tax Computation

| | Current Year | | Previous Year | |
|--------------------------------------------|--------------|----------|---------------|--------------|
| | | | | Amount (Rs.) |
| Balance at the beginning of the year (DTA) | | 1,80,333 | | 1,80,385 |
| DTA due to Depreciation | | | | |
| Depreciation as per Companies Act | 73,142 | | 89,522 | |
| Depreciation as per Income Tax Act | 75,912 | | 89,721 | |
| | -2770 | -720 | -199 | -52 |
| Balance at the end of the year (DTA) | | 1,79,613 | | 180,333 |

29. Calculation of Earnings Per Share (Basic and Diluted)

| Earnings Per Share | Current Year | Previous Year |
|-------------------------------------------------------|--------------|---------------|
| Net Profit after Tax available to Equity Shareholders | Rs. 5,61,650 | Rs. 411,493 |
| Weighted Number of Equity Shares : | | |
| For Basic and Diluted Earnings per Share | 20,96,000 | 20,96,000 |
| Ear Earning per Share (Nominal Value Rs.10 Each) | | |
| Basic and Diluted EPS | Rs. 0.27 | Rs. 0.20 |

30. Based on the information available with the Company, only 1 creditor has been identified as "Supplier" within the meaning of "Micro, Small and Medium Enterprises Development (MSMED) Act, 2006. Kindly refer Note 6 of the Notes forming part of the financial statements.
31. As per MCA Notification dated 16th February 2015, Companies whose shares are listed on SME Exchange as referred to in Chapter XB of SEBI (issue of Capital and Disclosure Requirements) Regulations, 2009 are exempted from the compulsory requirement of adoption of IND –AS. As the Company is covered under the exempted category, it has not adopted IND-AS for preparation of financial results.
32. Previous year's figures have been regrouped, rearranged wherever deemed necessary to conform to this year's classification.

For Mittal & Associates
Chartered Accountants
Registration No. 106456W

For and on behalf of the Board of Directors
Rajul R.Shah
Director
DIN: 00227223

Riddhi Shah
Director
DIN: 08125676

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 23134020BGTVQW4971

Ajay Shinde
Chief Financial Officer

Krunal Shah
Company Secretary

Place: Mumbai
Date: 02-05-2023

Place: Mumbai
Date: 02-05-2023



JET INFRAVENTURE LIMITED

CIN: L45400MH2001PLC133483

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

ATTENDANCE SLIP

(To be presented at the entrance)

Regd. Folio No./Client ID No. _____

No. of Shares held _____

DP ID No. _____

I hereby record my presence at the ANNUAL GENERAL MEETING of the company held on Saturday, 30th September, 2023 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067.

Member's/ Proxy's name in BLOCK Letters _____

Signature of Member/Proxy _____

NOTE: Please fill up this attendance slip and hand it over at the entrance of the venue for the meeting. Members are requested to bring their copies of the Annual Report to the meeting.



JET INFRAVENTURE LIMITED

CIN: L45400MH2001PLC133483

Registered Office: Office No.1, E Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, OppLaljipada Police Chowki, Kandivali (West), Mumbai 400067

Tel: +91 22 28676233, Email: info@jetinfra.com Website: www.jetinfra.com

PROXY FORM

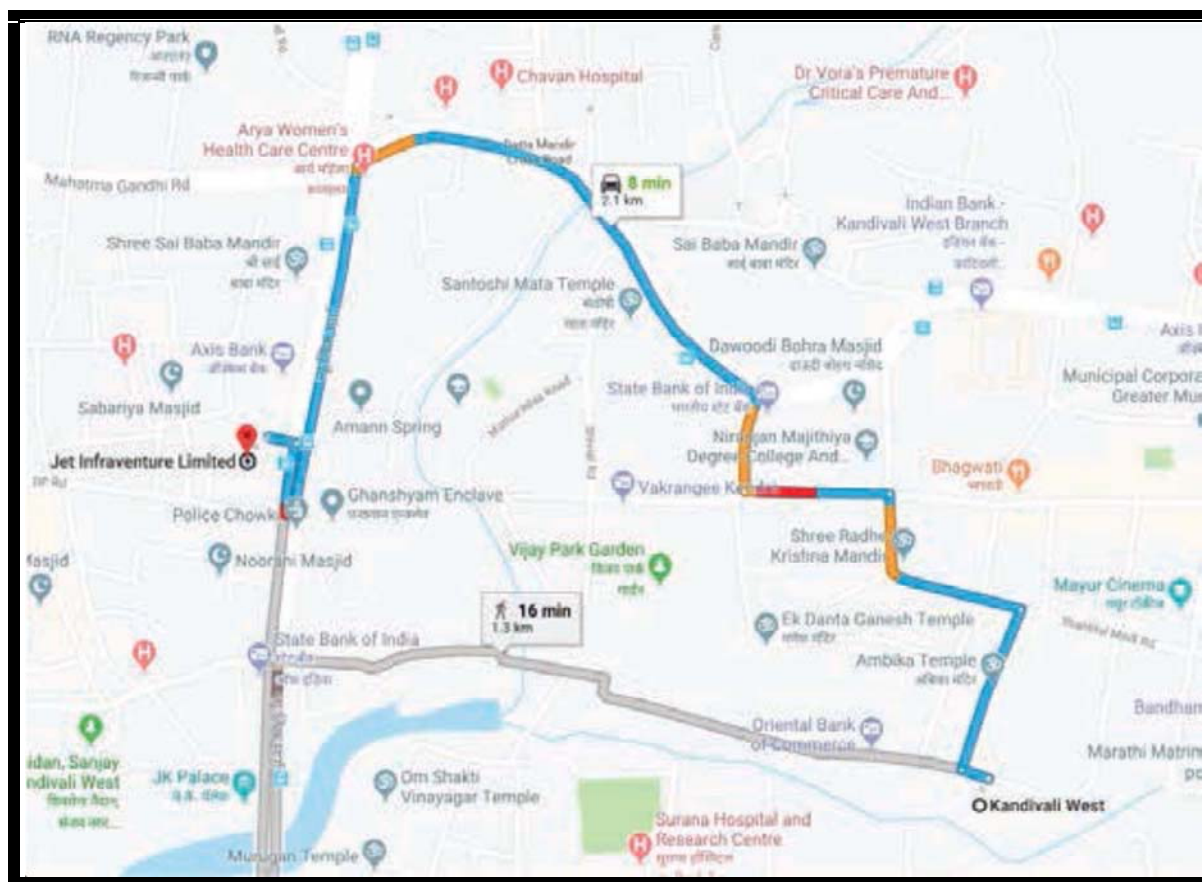
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 Form No. MGT. 11]

| | |
|------------------------|--|
| Name of the member(s): | |
| Registered address: | |
| E-mail Id: | |
| Folio No/ Client Id: | |
| DP ID: | |

I/We, being the member (s) of _____ shares of the above named company, hereby appoint

1. _____ of _____ having e-mail id _____, or failing him,
2. _____ of _____ having e-mail id _____, or failing him,
3. _____ of _____ having e-mail id _____

Route map to reach the AGM Venue



as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 22nd Annual General Meeting of the Company, to be held on Saturday, 30th September, 2023 at 10:30 a.m. at registered office of the Company at Office No.1, E-Wing, 1st Floor, Nandanvan Apartment, Kandivali Link Road, Kandivali West, Mumbai 400067 and at any adjournment thereof in respect of such resolutions as are indicated below:

* I wish my above Proxy to vote in the manner as indicated below:

| SN | Resolutions | For | Against |
|----|-----------------------------------------------------------------------------------------------------------|-----|---------|
| 1 | Adoption of Annual Accounts and Reports thereon for the financial year ended 31 st March, 2023 | | |
| 2 | Re-appointment of Mr. Rajul Shah who retires by rotation | | |
| 3 | Adoption of new set of Articles of Association | | |
| 4 | Adoption of the new Memorandum of Association | | |
| 5 | Mr. George John Mattapilly be continued as a Non-Executive Director of the Company | | |

Signed this _____ day of _____ 2023

Signature of Shareholder(s): _____

Signature of Proxy holder(s): _____
(first proxy holder) (second proxy holder) (third proxy holder)

Affix
Revenue
Stamp

Notes

1. This form of proxy in order to be effective should be duly stamped, completed, signed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. A proxy need not be a Member of the Company.
- *3. This is only optional. Please put 'x' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.



JET INFRAVENTURE LIMITED

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