



JETINFRAVENTURE LIMITED



23RD ANNUAL REPORT 2023-2024

**CORPORATE INFORMATION**

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Board of Directors	Mr. George Mattappilly	Chairman (Non-Executive) <i>(upto 30.09.2023)</i>
	Mr. Rajul Shah	Chairman & Managing Director
	Mr. Haresh Kothari	Independent Director <i>(upto 29.05.2024)</i>
	Mrs. Riddhi Shah	Non-Executive Director
	Mr. Dipesh Maru	Independent Director
	Mr. Nirav Modi	Independent Director <i>(w.e.f. 29.05.2024)</i>
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 400101	
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 9819191599 Email: info@jetinfra.com, Website: www.jetinfra.com CIN: L45400MH2001PLC133483	

**NOTICE**

NOTICE is hereby given that the 23rd Annual General Meeting of the Members of **Jet Infraventure Limited** ('the Company') will be held on **Monday, 30th September, 2024 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 2024 and the Balance Sheet as at 31 March 2024 and the Reports of the Directors and the Auditors thereon.
2. To appoint a Director in place of Mrs. Riddhi Shah (DIN: 08125676) who retires by rotation and being eligible offers herself for re-appointment.
3. To consider and if thought fit, to pass, the following Resolution as an Ordinary Resolution for re-appointment of M/s. Mittal & Associates, Chartered Accountants as the Statutory Auditors of the Company:

"RESOLVED THAT pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014, [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, M/s. Mittal & Associates, Chartered Accountants (Firm Registration No. 106456W) be re-appointed as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company, to be held for the financial year 2028-29, at such remuneration as may be determined by the Board of Directors."

SPECIAL BUSINESS:

4. **APPROVAL FOR ISSUANCE OF 27,00,000 EQUITY SHARES OF RS. 10/- EACH AT AN OFFER PRICE OF RS. 21/- ON PREFERENTIAL ALLOTMENT BASIS:**

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

"RESOLVED THAT pursuant to Section 23, 42 and 62 (1)(c), 179 (3)(c) and other applicable provisions of the Companies Act, 2013 ("Companies Act") and the rules framed there under (including any statutory modification or re-enactment thereof, for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "SEBI Listing Regulations") and the Listing Agreement entered into by the Company with the BSE SME ("BSE SME") on which the equity shares where the shares of the Company are listed any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), and/or any other statutory or regulatory authority(ies), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee which the Board may have



constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches **27,00,000 (Twenty Seven Lakhs only) fully paid-up equity shares of face value of Rs. 10/- each, at an issue price of Rs. 21.00 (Rupees Twenty One only) (including a premium of Rs. 11.00 per equity share), aggregating to Rs. 5,67,00,000/- (Rupees Five Crores Sixty Seven Lakhs Only) ("Subscription Money") (minimum lot size being 4000 Equity Shares)** on a preferential basis and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time to the following allottees ("Proposed Allottees") as stated below:

SN	Name of the Proposed Allottee	Category	No. of Equity Shares
1	Tejas Hashmukhrai Sheth	Non Promoter	1,20,000
2	Pina Tejas Sheth	Non Promoter	1,20,000
3	Hansaben Rajnikant Buddhdev	Non Promoter	1,40,000
4	Ankit Haresh Kothari	Non Promoter	52,000
5	Malav Haresh Kothari	Non Promoter	48,000
6	Hemlata Bipin Shah	Non Promoter	1,00,000
7	Bipin Keshavlal Shah	Non Promoter	1,00,000
8	Manish Achratlal Parikh	Non Promoter	1,00,000
9	Saachi Kamlesh Shah	Non Promoter	60,000
10	Manan Chetan Shah	Non Promoter	64,000
11	Aditya Prashant Parekh	Non Promoter	36,000
12	Pritesh Prashant Parekh	Non Promoter	36,000
13	Gaurav Dilip Shah	Non Promoter	1,00,000
14	Pooja Harshil Shah	Non Promoter	1,00,000
15	Pankaj Dilipkumar Soni	Non Promoter	40,000
16	Nirav Nalin Shah	Non Promoter	56,000
17	Hitesh Suresh Shah	Non Promoter	1,52,000
18	Nitin Morlidhar Shah	Non Promoter	1,00,000
19	Krunal Nitin Shah	Non Promoter	52,000
20	Dipesh Dhirajlal Maru	Non Promoter	84,000
21	Riddhi Krunal Shah	Non Promoter	2,00,000
22	Kabra Priya	Non Promoter	2,00,000
23	Kailash Kabra	Non Promoter	2,00,000
24	Krishna Awtar Jagannath Kabra HUF	Non Promoter	2,00,000
25	Amit Maheshwari	Non Promoter	2,40,000
			27,00,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, **the Relevant Date** for determining the minimum issue price for the Preferential Allotment of the Equity Shares is the **Friday, 30th August, 2024**, being the date 30 days prior to the date of this Annual General Meeting ("AGM") and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.



RESOLVED FURTHER THAT the Equity Shares to be issued to the Proposed Equity Allottee(s) in the preferential issue shall be listed on the BSE SME where the existing Equity Shares are listed.

RESOLVED FURTHER THAT without prejudice to the generality of the above, the issue of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws and regulations:

- i. The Equity Shares to be issued and allotted in the manner aforesaid shall rank pari passu with the existing Equity Shares of the Company in all respects (including voting powers and the right to receive dividend) from the date of allotment and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.
- ii. All Subscription Shares to be allotted by way of preferential issue shall be made fully paid-up at the time of the allotment and the consideration must be paid from the respective Proposed Allottees' Bank Account.
- iii. The Equity Shares so offered, issued and allotted to the proposed allottee, shall be issued by the Company for cash consideration;
- iv. The Equity Shares to be allotted shall be locked in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- v. The Subscription Shares so offered, issued and allotted will be listed on the BSE SME, subject to receipt of necessary regulatory permissions and approvals as the case may be;
- vi. The Subscription Shares so allotted to the Proposed Allottees under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations, except to the extent and in the manner permitted there under.
- vii. The Proposed Allottees shall be required to bring in the entire consideration for the Equity Shares to be allotted to such Proposed Allottees, on or before the date of allotment thereof.
- viii. The Subscription Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form within a period of fifteen (15) days from the date of passing of special resolution, provided that the allotment will be made only upon receipt of in principal approval from the Stock Exchange i.e., BSE SME, in accordance with the provisions of the Act and applicable law and within the timelines prescribed under the applicable laws and where the issue and allotment of the said Subscription Shares is pending on account of pendency of approval of any regulatory authority including, but not limited to BSE SME and/or SEBI or the Central Government, the issue and allotment shall be completed within a period of fifteen (15) days from the date of receipt of last of such approvals or permissions;
- ix. The Subscription Shares so offered, issued and allotted shall not exceed the number as approved hereinabove.
- x. The Equity Shares shall be allotted in dematerialized form only.
- xi. The issuer is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the Stock Exchange where the equity shares of the issuer are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, and any circular or notification issued by the Board thereunder.

"RESOLVED FURTHER THAT the Director and / Company Secretary of the Company be and are hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchanges i.e. BSE SME.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being



required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and sanctions, issuing and allotment of the Equity Shares including the resultant Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members."

5. APPROVAL FOR ISSUANCE OF 34,88,000 CONVERTIBLE WARRANTS OF RS. 10/- EACH AT AN OFFER PRICE OF RS. 21- INTO EQUITY SHARES ON PREFERENTIAL ALLOTMENT BASIS:

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

"RESOLVED THAT pursuant to Section 23, 42 and 62 (1)(c), Section 42 and other applicable provisions of the Companies Act, 2013 ("Companies Act") read with the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended and the Companies (Share Capital and Debentures) Rules, 2014, as amended and other relevant rules made thereunder (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and enabling provisions in the Memorandum and Articles of Association of the Company and in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("SEBI Listing Regulations") and the Listing Agreement entered into by the Company with the BSE SME ("BSE SME") on which the equity shares of the Company are listed any other applicable rules, regulations, guidelines, notifications, circulars and clarifications issued by the Government of India, the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI"), and/or any other statutory or regulatory authority(ies), in each case to the extent applicable and including any amendments, modifications or re-enactments thereof for the time being in force, and subject to approvals, consents, permissions and sanctions of any other authorities / institutions and subject to such conditions as may be prescribed by any of them while granting any such approvals, consents, permissions and sanctions and which may be agreed to by the Board of Directors (hereinafter referred to as the "Board" which terms shall be deemed to include any Committee which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution), the consent and approval of the members of the Company ("Members") be and is hereby accorded to the Board to create, offer, issue, allot and deliver in one or more tranches **34,88,000 (Thirty Four Lakhs Eighty Eight Thousand) Convertible Warrants of Rs. 10/- each on a preferential basis to the proposed allottee(s) as mentioned below, for cash at a price of Rs. 21.00/- (Rupees Twenty One only) aggregating to Rs. 7,32,48,000 (Rupees Seven Crores Thirty Two Lakhs Forty Eight Thousand Only) and on such terms and conditions as may be determined by the Board in accordance with the SEBI ICDR Regulations or other provisions of law as may be prevailing at the time with the right to the warrant holders to apply for and be allotted 1 (One) Equity Share of face value of Rs. 10/- (Rupees Ten) each of the Company ("Equity Shares") at a premium of Rs. 11.00/- (Rupees Eleven Only) per share for each warrant within a period of 18 (Eighteen) months from the date of allotment**



of the Warrants, to the below mentioned proposed allottee(s) by way of preferential issue in such manner and on such terms and conditions as are stipulated in the explanatory statement attached hereto and as may be determined by the Board in its absolute discretion in accordance with the SEBI ICDR Regulations and other applicable laws:

SN	Name of the Proposed Allottee	Category	No. of Warrants
1	Janak Panchal	Non Promoter	6,00,000
2	Dipika Shah	Non Promoter	2,40,000
3	Parag Shah	Non Promoter	4,28,000
4	Sangita Tundiya	Non Promoter	5,56,000
5	Pathan Altaf	Non Promoter	5,76,000
6	Satyanarayan J Kabra	Non Promoter	2,08,000
7	Varun Krishnavtar Kabra	Non Promoter	1,48,000
8	Sarojdevi S Kabra	Non Promoter	1,52,000
9	Krishna Awtar Kabra	Non Promoter	1,52,000
10	Mayadevi K Kabra	Non Promoter	1,52,000
11	Jyothi Kailash Kabra	Non Promoter	1,52,000
12	Rahul Yashvantray Shah	Non Promoter	1,24,000
			34,88,000

RESOLVED FURTHER THAT in terms of the provisions of Chapter V of the SEBI ICDR Regulations, the Relevant Date for determining the minimum issue price for the Preferential Allotment of the Equity Shares is the **Friday, 30th August, 2024**, being the date 30 days prior to the date of this Annual General Meeting (“AGM”) and the minimum issue price has been determined accordingly in terms of the applicable provisions of the SEBI ICDR Regulations.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the issue of the Warrants and Equity Shares to be allotted on exercise of the Warrants under the Preferential Allotment shall be subject to the following terms and conditions apart from others as prescribed under the applicable laws:

- i. The Warrant holders shall, subject to the SEBI (ICDR) Regulations and other applicable rules, regulations, and laws, be entitled to exercise the Warrants in one or more tranches within a period of 18 (Eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of Rs.10/- each to the Warrant holders. Each Warrant holder will be entitled to receive one equity share of the Company against one Warrant held by him/her.
- ii. An amount equivalent to 25% of the Warrant Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% of the Warrant Price shall be payable by the Warrant holder against each Warrant at the time of allotment of Equity Shares pursuant to exercise of the right attached to Warrants to subscribe to Equity Shares. The amount paid against Warrants shall be adjusted/set-off against the issue price for the resultant Equity Shares;
- iii. In the event that, a Warrant holder does not exercise the Warrants within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid by the Warrant holders on such Warrants shall stand forfeited by Company.
- iv. The Equity Share Warrants will be issued at Rs. 21/- per share warrant which is more than the minimum price arrived as per the regulation.
- v. The price determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time.



- vi. The Warrants, being allotted to the Proposed Allottees and the Equity Shares proposed to be allotted pursuant to the conversion of these Warrants shall be under lock in for such period as may be prescribed under the SEBI ICDR Regulations;
- vii. The Warrants shall be allotted in dematerialized form within a period of 15 (Fifteen) days from the date of passing of this shareholders resolution, provided that where the allotment of warrants is subject to receipt of any approval(s) or permission(s) from any regulatory authority or Government of India, the allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approval or permission;
- viii. The Warrants and the Equity Shares be allotted on exercise of the warrants under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under SEBI ICDR Regulations except to the extent and in the manner permitted there under;
- ix. The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted along with the aggregate amount payable thereon. The Company shall accordingly, without any further approval from the Members, allot the corresponding number of Equity Shares in dematerialized form as per SEBI ICDR Regulations;
- x. The Equity Shares to be allotted on exercise of the Warrants shall be fully paid up and rank pari passu with the existing Equity Shares of the Company in all respects (including with respect to dividend and voting powers) from the date of allotment thereof, and be subject to the requirements of all applicable laws and shall be subject to the provisions of the Memorandum and Articles of Association of the Company;
- xi. The said Warrants by themselves until exercise of conversion option and Equity Shares allotted, does not give to the Warrant holder any rights with respect to that of the Shareholders of the Company.
- xii. The Equity Shares arising from the exercise of the Equity Warrants will be listed on Stock Exchanges where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be, and shall inter-alia be governed by the regulations and guidelines issued by SEBI or any other statutory authority.

RESOLVED FURTHER THAT the Equity Shares proposed to be so allotted upon conversion of Warrants shall rank pari-passu in all respects including as to dividend, with the existing fully paid-up Equity Shares of face value of Rs. 10/- (Rupees Ten only) each of the Company, subject to the relevant provisions contained in the Memorandum of Association and Articles of Association of the Company.

RESOLVED FURTHER THAT the Director and / Company Secretary of the Company be and are hereby authorized the Board be and is hereby authorized to make an offer to the proposed allottees through private placement offer cum application letter (In the format of 'Form PAS-4') immediately after passing of this resolution with a stipulation that allotment would be made only upon receipt of in-principle approval from the stock exchanges i.e. BSE SME.

RESOLVED FURTHER THAT the Board be and is hereby authorised to issue and allot such number of Equity Shares of the Company as may be required to be issued and allotted upon exercise of the option by the warrant holder(s).

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, desirable or expedient for such purpose, including without limitation, issuing clarifications, resolving all questions of doubt, effecting any modifications or changes to the foregoing (including modification to the terms of the issue of Convertible Warrants or Equity Shares), entering into contracts, arrangements, agreements, documents (including for appointment of agencies, intermediaries and advisors for the Issue) and to authorize all such persons as may be necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit without being required to seek any fresh approval of the Members of the Company and to settle all questions, difficulties or doubts that may arise in regard to the offer and acceptance of such conditions as may be imposed or prescribed by any regulatory, statutory authority or Government of India, while granting such approvals, consents, permissions and



sanctions, issuing and allotment of the Convertible Warrants including the resultant Equity Shares and listing thereof with the Stock Exchanges as appropriate and utilization of proceeds of the issue, filing of necessary forms with Registrar of Companies, Opening of separate bank account, filing of corporate action forms with depositories i.e., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and take all other steps which may be incidental, consequential, relevant or ancillary in this connection and to effect any modification to the foregoing and the decision of the Board shall be final and conclusive.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, any of the Directors or the Key Managerial Personnel of the Company be and are hereby severally authorized to do all such acts, deeds, matters, and things and take all such steps as may be necessary, proper or expedient for implementation of the above resolution and matters connected therewith or incidental thereto including but not limited to a delegation of all or any of the powers herein conferred to any Committee or any Director(s) or any other Officer(s) of the Company, or to settle any questions, difficulties or doubts that may arise about the above resolution, without being required to seek any further clarification, consent or approval of the Members."

6. CHANGE IN NAME OF THE COMPANY AND SUBSEQUENT AMENDMENT IN THE MEMORANDUM OF ASSOCIATION AND ARTICLE OF ASSOCIATION OF THE COMPANY:

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

"RESOLVED THAT pursuant to the provisions of Section 4, 5, 13, 14 and 15 of the Companies Act, 2013 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Incorporation) Rules, 2014 and other applicable rules, if any (including any statutory modification(s) or re-enactment(s), thereof for the time being in force), Regulation 45 and other applicable provisions, if any, of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 and subject to the approvals, consents, sanctions and permissions of the Central Government/ Stock Exchange(s)/appropriate regulatory and statutory authorities/departments as may be necessary, the consent of the members of the Company be and is hereby accorded for change of name of the Company from **"Jet Infraventure Limited"** to **"Jet Solar Limited"**

RESOLVED FURTHER THAT Name Clause being Clause I in the Memorandum of Association of the Company be altered accordingly and substituted by the following clause:

"I. The name of the Company is Jet Solar Limited

"RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies, consequent upon change of name, the old name **"Jet Infraventure Limited"** wherever appearing in the Memorandum of Association and Articles of Association of the Company and other documents and places be substituted with the new name **"Jet Solar Limited"**.



“RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and are hereby several authorized on behalf of the Board for making application for change of name, filing of necessary forms with the Ministry of Corporate Affairs, Registrar of Companies, Stock Exchange(s), make the necessary application to the Central Government for the approval of the aforesaid name and to do all such acts, deeds, things and matters on behalf of the Company as it may in its absolute discretion deem necessary, proper or desirable and to settle any questions, difficulty, doubt that may arise in this regard and further to sign and execute documents, forms, applications and writings as may be necessary, proper, desirable or expedient to give effect to this resolution.”

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

Place: Mumbai

Date: 4th September, 2024

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

**Krunal Shah
Company Secretary
A-20161**

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.**
- 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.
- 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.
- 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.
- The Explanatory Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 (“the Act”), in respect of the special businesses mentioned in the Notice of this Annual General Meeting (“AGM”/“Notice”) is annexed hereto.**
- Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SS-2 i.e. Secretarial Standards on General Meetings in respect of the Director seeking appointment/reappointment at the Meeting is annexed to the Explanatory Statement hereto.
- In conformity with the applicable regulatory requirements, the Notice of the Annual General Meeting is being sent only through electronic mode to those Members who have registered their e-mail addresses with the Company or with the Depositories (NSDL/CDSL). Further 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. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com. Members may also note that the Notice of the Meeting will also be available on the Company's website www.jetinfra.com for download.



8. Members who have still not registered their email IDs are requested to do so at the earliest. Members holding shares in electronic mode can get their email IDs registered by contacting their respective Depository Participant. Members holding shares in physical mode are requested to register their email IDs with the Company or the RTA (M/s Bigshare Services Pvt. Ltd.), for receiving the Notice. Requests can be emailed to investors@jetinfra.com or investor@bigshareonline.com. We urge members to support this Green Initiative effort of the Company and get their email IDs registered.
9. Relevant Documents referred to in the accompanying Notice and all other statutory documents will be made available for inspection in the electronic mode. Members can inspect the same by sending a request to the Company's investor email ID i.e. investors@jetinfra.com.
10. 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 MCA Circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and January 13, 2021, 2/2022 dated May 05, 2022 and 10/2022 dated December 28, 2022, the Company is providing facility of remote e-voting (facility to cast vote prior to the AGM) and also e-voting during the AGM 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 e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL. The detailed instruction for remote E-Voting & E-Voting at AGM is annexed to the Notice as **Annexure I**
11. Ms. Pooja Malkan, Practising 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.
12. The remote e-voting period commences on **Friday, 27th September, 2024 (09:00 A.M.)** and ends on **Sunday, 29th September, 2024 (05:00 P.M.)** During this period, Members holding shares either in physical form or demat form, as on **Tuesday, 24th September, 2024** i.e. Cut-off date, may cast their vote electronically. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution is cast by the Member, he/she shall not be allowed to change it subsequently or cast vote again.
13. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as on cut-off date. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on cut-off date only shall be entitled to avail facility of remote e-voting. Any person, who acquires shares of the Company and becomes a member of the Company after dispatch of the Notice and holding shares as on cut-off date, may cast vote after following the instructions for e-voting as provided in the Notice convening the Meeting, which is available on the website of the Company and CDSL. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting vote.
14. The Results of voting will be declared within 2 working days from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared Results, along with the Scrutinizer's Report, will be available forthwith on the Company's website www.jetinfra.com and on the website of CDSL i.e., www.evotingindia.com immediately after the result is declared. The Company shall simultaneously forward the results to BSE Limited [BSE], where the equity shares of the Company are listed.
15. In case of joint holders, the Member whose name appears as the first holder in the order of the names as per the Register of Members of the Company will be entitled to vote at the meeting.
16. Any persons, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **Tuesday, 24th September, 2024** may obtain the login ID and password by sending a request at Issuer/ RTA.
17. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to attend the AGM.



18. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
19. Members are requested to bring their copies of the AGM Notice. The Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the meeting.
20. Mrs. Riddhi Shah (DIN: 08125676) retries by rotation and being eligible offers herself for re-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.
21. 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.
22. 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.
23. 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.

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

**Krunal Shah
Company Secretary
Membership No.:ACS-20161**

**Place: Mumbai
Date: 4th September, 2024**

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

ANNEXURE I

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING

- i. The voting period begins on **Friday, 27th September, 2024 (09:00 A.M.)** and ends on **Sunday, 29th September, 2024 (05:00 P.M.)**. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of **Tuesday, 24th September, 2024** 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.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- 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 Depository	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 users to login to Easi / Easiest are requested to visit cdsi website www.cdslindia.com and click on login icon & New System Myeasi Tab.
	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 or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, 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 cdsi website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.
	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. 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.



<p>Individual Shareholders Holding securities in demat mode with NSDL Depository</p>	<p>5. If you are already registered for NSDL IDeAS facility, please visit the eServices 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 redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>6. 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>7. 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.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>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 eVoting period.</p>

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 toll free no. 1800 22 55 33
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 : 022 - 4886 7000 and 022 - 2499 7000



Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v. **Login method for e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.**
- 1) The shareholders should log on to the e-voting website www.evotingindia.com
 - 2) Click on "Shareholders" module.
 - 3) 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.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) 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.
 - 6) 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. **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
 - 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.

**EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013**

Pursuant to Section 102 of the Companies Act, 2013 ("the Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 3 to 6 of the accompanying Notice dated 4th September, 2024

ITEM NO. 3:

M/s. Mittal & Associates, Chartered Accountants (ICAI Firm Registration Number 106456W), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. Mittal & Associates is eligible for reappointment for a further period of five years. Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 29th May, 2024 approved the reappointment of M/s. Mittal & Associates as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held for the financial year 2028-29. The Board of Directors, in consultation with the Audit Committee, may alter and vary the terms and conditions of appointment, including remuneration, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

Considering the evaluation of the past performance, experience and expertise of M/s. Mittal & Associates and based on the recommendation of the Audit Committee, it is proposed to appoint M/s. Mittal & Associates as Statutory Auditors of the Company for a second term of five consecutive years till the conclusion of the 28th Annual General Meeting of the Company in terms of the aforesaid provisions.

The Board of Directors recommend the ordinary resolution as set out at item no. 3 of the Notice for the approval of the Members.

None of the Directors, Key Managerial Personnel or their relatives are, financially or otherwise, concerned or interested in the said resolution.

ITEM NO. 4 & 5:

The Special Resolution contained in Item No. 4 & 5 of the notice, have been proposed pursuant to the provisions of Sections 42 and 62 of the Companies Act, 2013, to issue and allot up to 27,00,000 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 21.00/- each (including Premium of Rs. 11.00/- per Equity Share), aggregating up to Rs. 5,67,00,000/- (Rupees Five Sixty Seven Lakhs only) and 34,88,000 Convertible Warrants of Face Value of Rs. 10/- each at an issue price of Rs. 21.00/- (Including Premium of Rs. 11.00/-) each aggregating up to Rs. 7,32,48,000 (Rupees Seven Crores Thirty Two Lakhs Forty Eight Thousand Only).

The Board of Directors of the Company ("Board") in their meeting held on Saturday, August 31, 2024 subject to necessary approval(s), have approved the proposal for raising of funds by way of create, offer, issue and allot 27,00,000 Equity shares of face value of Rs. 10/- each at an issue price of Rs. 21.00/- each (including Premium of Rs. 11.00/- per Equity Share), aggregating up to Rs. 5,67,00,000/- (Rupees Five Sixty Seven Lakhs only) and 34,88,000 Convertible Warrants of Face Value of Rs. 10/- each at an issue price of Rs. 21.00/- (Including Premium of Rs. 11.00/-) each aggregating up to Rs. 7,32,48,000 (Rupees Seven Crores Thirty Two Lakhs Forty Eight Thousand Only) on preferential basis to the Proposed Allottees as mentioned in the resolution no. 4 & 5 in such form and manner and in accordance with the provisions of SEBI ICDR Regulations.

As per Companies Act, 2013 and Rules made there under ("Companies Act"), and in accordance with the provisions of the SEBI ICDR Regulations as amended, and on the terms and conditions and formalities as stipulated in the Companies Act



and the SEBI ICDR Regulations, the issue of Equity Shares requires approval of the Members by way of a special resolution. The Board therefore, seeks approval of the Members as set out in the notice, by way of a special resolution.

The salient features of the preferential issue, including disclosures required to be made in accordance with Chapter V of the ICDR Regulations and the Act, are set out below:

1. **Objects of the Issue:**

The Company proposes to utilize the proceeds raised from the proposed preferential issue towards investment in new/unexplored business, working capital requirements, general corporate purpose and such other objects, as the Board may from time to time decide in the best interest of the Company. However, the funds to be used for general corporate purposes shall not exceed twenty-five percent of the funds to be raised through this preferential issue.

Since the issue size is less than the ₹ 100.00 Crore, appointment of the monitoring agency is not applicable in terms of Regulation 162A of the SEBI (ICDR) Regulations however, the Company has voluntarily appointed CARE Ratings Limited, a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Preferential Issue ("Monitoring Agency") in accordance with Regulation 162A of the SEBI (ICDR) Regulations.

2. **Relevant Date:**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, relevant date for determining the minimum issue price for the Preferential Allotment of the Equity Shares and Convertible Warrants is **Friday, August 30, 2024**, being the date 30 days prior to the date of this Annual General Meeting.

3. **Particulars of the offer including date of passing of Board Resolution, kind of Securities offered, class of persons, maximum number of Securities to be issued and the Issue Price:**

The Board, at its meeting held on 31-08-2024 has, subject to the approval of the Company's Members and such other approvals as may be required, approved the Preferential Issue, involving the issue and allotment of 27,00,000 Equity Shares fully paid-up, of face Value of Rs. 10/- per Equity Share issued at offer price of Rs. 21.00/- each and 34,88,000 Convertible Warrants of Rs.10/- each issued at offer price of Rs. 21.00/- each, on a preferential basis to the Proposed Allottees, such price being not less than the minimum price as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

4. **Basis or justification for the price (including premium, if any) at which the offer or invitation is being:**

The Equity Shares of the Company are listed at the BSE SME Platform ("BSE SME"). There is frequent trading of shares of the Company on BSE SME. In terms of Regulation 164 of the SEBI ICDR Regulations, 2018, where the shares are frequently traded, the price determined by the Issuer shall take into account valuation as prescribed under Regulation 164 of the SEBI ICDR Regulations, 2018.

Company has obtained a valuation certificate dated 31st August, 2024 from Mr. Suman Kumar Verma, Cost Accountant & Registered Valuer having Membership No.: 28453 and Reg. No. IBBI/RV/05/2019/12376 having office situated at WZ-D-9, Gali No.5, Mahavir Enclave, Palam Colony, New Delhi -110045 ('RV' or 'Independent Valuer') and same has been updated on the website of the Company (www.jetinfra.com). The present issue price of Rs. 21.00/- (Rupees Twenty One Only) per Equity share and Convertible Warrant as per the valuation arrived as per the valuation certificate.

Method of determination of price as per the Articles of Association of the Company – Not applicable as the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis.



5. The Price Band at/within which the allotment is Proposed:

There shall be no price band. All the equity shares under this preferential issue shall be made at an issue price of Rs. 21/- (Rupees Twenty One only) including a security premium of Rs. 11/- (Rupees Eleven only) being the price determined in accordance with Chapter V (Preferential Issue) of the SEBI ICDR Regulations.

6. Amount which the company intends to raise by way of such Equity Shares:

Aggregating up to Rs. 12,99,48,000/-

7. The intent of the promoters, directors or key management personnel of the issuer to subscribe to the offer and Consequential Changes in voting Rights and Change in Control:

Except as details mentioned below, None of the Promoters, Directors or Key Managerial Personnel intend to subscribe this offer and no contribution being is made by the promoters or directors either as part of the offer or separately in furtherance of these objects.

Names	No. of Shares	Category	Post issue %	PAN	Amount
Dipesh Maru	84,000	Director	0.91	AGHPM1881E	17,64,000
Riddhi Shah*	2,00,000	Director	2.17	ASDPK3852B	42,00,000

**Mrs. Riddhi Shah is spouse of Mr. Krunal Shah, KMP - Company Secretary & Compliance Officer of the Company.*

8. Proposed time within which the preferential issue shall be completed:

As required under the SEBI ICDR Regulations, the Company shall complete the allotment of equity shares and Convertible Warrants on or before the expiry of 15 (fifteen) days from the date of passing of this resolution by the shareholder granting consent for issue, provided that in case the allotment is pending on account of pendency of any approval for such allotment by any regulatory authority or the Central government, then the allotment shall be completed within 15 (fifteen) days from the date of receipt of last of such approvals.

9. Shareholding Pattern before and after the Preferential Issue:

SN	Category	Pre-Issue (as on 30 August, 2024)		Post Issue of Equity Shares		Post Issue after Conversion of Warrants*	
		No. of Share Held	% of Share Holding	No. of Share Held	% of Share Holding	No. of Share Held	% of Share Holding
A.	Promoter Holding						
1	Indian						
a.	Individual	17,77,920	27.34	17,77,920	19.32	17,77,920	14.01
b.	Body Corporate	0	0	-	0	-	0
	Sub Total	17,77,920	27.34	17,77,920	19.32	17,77,920	14.01
2	Foreign promoter	-	-	-	-	-	-
	Sub Total (A)	17,77,920	27.34	17,77,920	19.32	17,77,920	14.01
B.	Non – Promoter Holding						
1	Institutional Investor	Nil	Nil	Nil	Nil	Nil	Nil
2	Non- Institutional						
a.	Body Corporate	12,000	0.18	12,000	0.13	12,000	0.09
b.	Individual	40,53,760	62.33	65,53,760	71.21	1,00,41,760	79.12



c.	Non-Resident Indians	96,000	1.48	96,000	1.04	96,000	0.76
d.	Any other	5,64,320	8.68	7,64,320	8.30	7,64,320	6.02
	Sub Total (B)	47,26,080	72.66	74,26,080	80.68	1,09,14,080	85.99
	Grand Total (A+B)	65,04,000	100.00	92,04,000	100.00	1,26,92,000	100.00

**The post preferential percentage of shareholding has been calculated assuming that all the Warrants allotted will be converted into equity shares.*

10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

SN	Name of the Proposed Allottees	Name Of Ultimate Beneficiary Owners
1	Krishna Awtar Jagannath Kabra HUF	Krishna Awtar Jagannath Kabra

11. The names of the proposed allottees, status and the percentage of post preferential offer capital that may be held by them:

SN	Name of the Proposed Allottee	Current Status / Category**	Pre-Preferential Allotment Holding	Proposed Allotment Holding	Post Preferential Allotment of Equity Shares		Post Preferential Allotment (Post Issue of Equity Shares Assuming Full Conversion of Warrants into Equity Shares)	
					Holding	%	Holding	%
1	Tejas Hashmukhrai Sheth	Non Promoter	0	1,20,000	1,20,000	1.30	1,20,000	0.95
2	Pina Tejas Sheth	Non Promoter	0	1,20,000	1,20,000	1.30	1,20,000	0.95
3	Hansaben Rajnikant Buddhdev	Non Promoter	8000	1,40,000	1,48,000	1.61	1,48,000	1.17
4	Ankit Haresh Kothari	Non Promoter	0	52,000	52,000	0.56	52,000	0.41
5	Malav Haresh Kothari	Non Promoter	0	48,000	48,000	0.52	48,000	0.38
6	Hemlata Bipin Shah	Non Promoter	0	1,00,000	1,00,000	1.09	1,00,000	0.79
7	Bipin Keshavlal Shah	Non Promoter	0	1,00,000	1,00,000	1.09	1,00,000	0.79
8	Manish Achrratlal Parikh	Non Promoter	4320	1,00,000	1,04,320	1.13	1,04,320	0.82
9	Saachi Kamlesh Shah	Non Promoter	0	60,000	60,000	0.65	60,000	0.47
10	Manan Chetan Shah	Non Promoter	0	64,000	64,000	0.70	64,000	0.50
11	Aditya Prashant Parekh	Non Promoter	0	36,000	36,000	0.39	36,000	0.28
12	Pritesh Prashant Parekh	Non Promoter	0	36,000	36,000	0.39	36,000	0.28
13	Gaurav Dilip Shah	Non Promoter	0	1,00,000	1,00,000	1.09	1,00,000	0.79
14	Pooja Harshil Shah	Non Promoter	0	1,00,000	1,00,000	1.09	1,00,000	0.79
15	Pankaj Dilipkumar Soni	Non Promoter	0	40,000	40,000	0.43	40,000	0.32



16	Nirav Nalin Shah	Non Promoter	0	56,000	56,000	0.61	56,000	0.44
17	Hitesh Suresh Shah	Non Promoter	8000	1,52,000	1,60,000	1.74	1,60,000	1.26
18	Nitin Morlidhar Shah	Non Promoter	0	1,00,000	1,00,000	1.09	1,00,000	0.79
19	Krunal Nitin Shah	Non Promoter	0	52,000	52,000	0.56	52,000	0.41
20	Dipesh Dhirajlal Maru	Non Promoter	0	84,000	84,000	0.91	84,000	0.66
21	Riddhi Krunal Shah	Non Promoter	0	2,00,000	2,00,000	2.17	2,00,000	1.58
22	Kabra Priya	Non Promoter	0	2,00,000	2,00,000	2.17	2,00,000	1.58
23	Kailash Kabra	Non Promoter	0	2,00,000	2,00,000	2.17	2,00,000	1.58
24	Krishna Awtar Jagannath Kabra HUF	Non Promoter	0	2,00,000	2,00,000	2.17	2,00,000	1.58
25	Amit Maheshwari	Non Promoter	0	2,40,000	2,40,000	2.61	2,40,000	1.89
26	Janak Panchal	Non Promoter	0	6,00,000	0	0	6,00,000	4.73
27	Dipika Shah	Non Promoter	0	2,40,000	0	0	2,40,000	1.89
28	Parag Shah	Non Promoter	0	4,28,000	0	0	4,28,000	3.37
29	Sangita Tundiya	Non Promoter	0	5,56,000	0	0	5,56,000	4.38
30	Pathan Altaf	Non Promoter	0	5,76,000	0	0	5,76,000	4.54
31	Satyanarayan J Kabra	Non Promoter	0	2,08,000	0	0	2,08,000	1.64
32	Varun Krishnavtar Kabra	Non Promoter	0	1,48,000	0	0	1,48,000	1.17
33	Sarojdevi S Kabra	Non Promoter	0	1,52,000	0	0	1,52,000	1.20
34	Krishna Awtar Kabra	Non Promoter	0	1,52,000	0	0	1,52,000	1.20
35	Mayadevi K Kabra	Non Promoter	0	1,52,000	0	0	1,52,000	1.20
36	Jyothi Kailash Kabra	Non Promoter	0	1,52,000	0	0	1,52,000	1.20
37	Rahul Yashvantray Shah	Non Promoter	0	1,24,000	0	0	1,24,000	0.98

****There is No Change in the Status/Category post allotment.**

12. **Change in control, if any in the Company that would occur consequent to the preferential offer:**
There shall be no change in the management or control of the Company pursuant to the aforesaid issue and allotment of the Equity Shares.
13. **Undertaking as to re-computation of price and lock-in of specified securities:**
Since, the Company's Equity Shares are listed and traded for a period more than 90 trading days, therefore, there is no need for the Company to re-compute the price of Preferential Allotment of the Equity Shares and Convertible Warrants in terms of the provisions of the SEBI (ICDR) Regulations, 2018.
14. **Number of persons to whom allotment on preferential basis has already been made during the year, in terms of number of securities as well as price:**
During the FY 2024-2025, the Company has allotted 23,12,000 Equity Shares of Rs. 10 each at the price of Rs. 16.25/- per share to 31 persons.



15. **Justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**
The Proposed allotment is made by cash so the same is not applicable.
16. **Lock-in period:**
The Warrants and equity Shares issued pursuant to the exercise of the Warrants and Equity Shares issued to the Proposed, including the pre-preferential allotment shareholding of the Proposed Allottee, if any will be subject to applicable lock-in and transfer restrictions stipulated under Regulations 167 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as may be applicable.
17. **Listing:**
The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the equity shares. Such equity shares, once allotted, shall rank pari-passu with the then existing equity shares of the Company in all respects, including dividend, if any and voting rights.
18. **SEBI Takeover code:**
In the present case none of the proposed allottees would attract SEBI Takeover Code and therefore is not under obligation to give open offer to the public except making certain disclosures to Stock Exchange.
19. **Name and address of the Valuer who performed valuation of the security offered:**
Not Applicable.
20. **Principle terms of assets charged as securities:**
Not Applicable.
21. **Practicing Company Secretary Certificate:**
The certificate from Ms. Pooja Malkan, Practicing Company Secretary certifying that the Preferential Issue is being made in accordance with the requirements contained in the Regulation 163(2) of SEBI ICDR Regulations and the said certificate shall be made available for inspection by the Members during the meeting and will also be made available on the Company's website and will be accessible at link: <https://www.jetinfra.com/investors.html>.
- a) **Disclosures specified in Schedule VI of ICDR Regulations, if the issuer or any of its promoters or directors is a wilful defaulter or fraudulent borrower:**
Not Applicable
- b) **Other disclosures/undertaking**
- i. The Company, its Promoters and its Directors are not categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India and have not been categorized as a fraudulent borrower. Consequently, the disclosures required under Regulation 163(1)(i) of the ICDR Regulations is not applicable.
 - ii. None of its Directors or promoters are fugitive economic offenders as defined under the ICDR Regulations.
 - iii. The Company does not have any outstanding dues to SEBI, Stock Exchange or any of the depositories;
 - iv. The Company has obtained the Permanent Account Numbers (PAN) of the proposed allottees, except those allottees which may be exempt from specifying PAN for transacting in the securities market by SEBI before an



application seeking in-principal approval is made by the Company to the stock exchange where its equity shares are listed;

- v. The Company shall be making application seeking in-principal approval to the stock exchange, where its equity shares are listed, on the same day when this notice will be sent in respect of the general meeting seeking shareholders' approval by way of a special resolution;
- vi. The Company is in compliance with the conditions for continuous listing;
- vii. The proposed allottees have not sold any of the equity shares during 90 trading days preceding the relevant date;
- viii. The Equity Shares held by the proposed allottees in the Company are in dematerialized form only;
- ix. No person belonging to the promoters / promoter group has previously subscribed to any equity shares of the company during the last one year;
- x. The Company has complied with the requirement of Rule 19A of the Securities Contracts (Regulation) Rules, 1957 and Regulation 38 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 maintaining a minimum of 25% of the paid-up capital in the hands of the public.
- xi. The Company has complied with the applicable provisions of the Companies Act, 2013 and rules made thereunder. The provisions of Section 62 of the Companies Act, 2013 (as amended from time to time) and the SEBI (ICDR) Regulations, 2018 provide, inter alia, that when it is proposed to increase the issued capital of the Company by allotment of further shares, such shares are required to be first offered to the existing members of the Company for subscription unless the members decide otherwise through a Special Resolution.
- xii. The Proposed Allottees have confirmed that they have not sold or transferred any equity shares of the Company during the 90 trading days preceding the Relevant Date. The Proposed Allottees have further confirmed that they are eligible under SEBI ICDR Regulations to undertake the Preferential Issue.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolutions as set out Item No. 4 and Item No. 5 in the accompanying notice for your approval.

Except as disclosed in this notice none of the Directors or any Key Managerial Personnel(s) of the Company or their respective relatives are interested financially or otherwise, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

ITEM NO. 6:

Over decade, the Company has been into the business of the construction. Currently this line of business has its own challenges and limitations. The Company at its Board Meeting held on 29th May, 2024 had decided to include certain new business activities in the main objects of the Company to diversify the business and enable it to grow and create value for the shareholders. The Members at its Extraordinary General Meeting held on 25th June, 2024 approved amendment in the Memorandum of Association ("MOA") of the Company with respect to the addition of new business activity in Object Clause of MOA the Company.

The company has entered into the field of solar business. The Board of Directors had put forward the proposal to change the name of the Company from "Jet Infraventure Limited" to Jet Solar Limited" or any other name approved by the MCA, subject to necessary approvals.



The name "Jet Solar Limited" has been duly approved and made available for changing the name by the Registrar of Companies, Central Registration Centre, Ministry of Corporate Affairs vide its name approval letter dated 4th September, 2024 which is valid for 60 days. The proposed change of name does not change the legal status or constitution of the Company, nor does it affect any rights or obligations of the Company or any rights of the shareholders of the Company.

Accordingly, the consent of the Members by way of Special Resolution is being sought for change of name of the Company from "Jet Infraventure Limited" to "Jet Solar Limited" and consequential changes to the Memorandum and Articles of Association of the Company.

Pursuant to the provisions of Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations, 2015"), a listed entity is allowed to change its name subject to compliance with the following conditions:

- a. a time period of at least one year has elapsed from the last name change;
- b. at least fifty percent of the total revenue in the preceding one year period has been accounted for by the new activity suggested by the new name; or
- c. the amount invested in the new activity/project is atleast fifty percent of the assets of the listed entity.

The Company was incorporated on 27th September, 2001 with the name "Jet Info (India) Private Limited". Then on July 30, 2010, the name of the Company was changed to Jet Infraventure Private Limited. On August 19, 2014, the Company got converted into public company with the name 'Jet Infraventure Limited'. Since then, there has been no change in the name of the Company.

The Company has invested in the new business of solar and the investment is more than fifty percent of the assets of the company.

A certificate in this regard confirming compliance with Regulation 45(3) of Listing Regulations, 2015, procured from M/s. Mittal & Associates, Practicing Chartered Accountant and Statutory Auditors of the Company, forms part of this Notice as "Annexure III"

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval of the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives in any way deemed to be concerned or interested in this special resolution as set out in the notice, except to the extent of their shareholding, if any, in the Company.

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

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

Place: Mumbai

Dated: 4th September, 2024

Registered Office:

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

**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	Mrs. Riddhi Shah
Age	43 years
Qualification	Company Secretary, LLB, M.Com, Diploma in Intellectual Property Rights and B. Com
Experience	Mrs. Riddhi Shah is Practicing Company Secretary and prior to starting her own practice, she has worked with Reliance Industries, National Stock Exchange, Kalpataru Limited & her last stint was with Capri Global Capital Limited. She has 21 plus years of enriched experience in the field of corporate secretarial function, legal and compliance.
Date of First Appointment	9 th May, 2018
Executive & Non-Executive Director	Non-Executive Director
Shareholding in the Company	Nil
Relationship with other directors and Key Managerial Personnel of the Company	Spouse of Krunal Shah (KMP in the Company)
Number of Meetings of the Board attended/ held	5/5
Directorships held in other public companies (excluding foreign companies and Government Bodies)	NIL
Committee positions held in Indian Public Companies as on 31.03.2024	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



ANNEXURE III TO THE NOTICE

Certificate Pursuant to Regulation 45(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015

To,
The Board of Directors
Jet Infraventure Limited

1. We have been requested by the management of Jet Infraventure Limited (herein referred to as '**the Company**'), to certify that the Company has complied with following conditions as specified in regulation 45(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulation, 2015 ('**SEBI (LODR)**') with respect to proposed change in the name of the Company from "**Jet Infraventure Limited**" to "**Jet Solar Limited**"
 - 45(1)(a) time period of at least one year has elapsed from the last name change.
 - 45(1)(b) at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name.
 - 45(1)(c) the amount invested in the new activity/project is at least fifty percent of the assets of the listed entity.
2. This certificate is required pursuant to regulation 45(3) of the SEBI (LODR) for onward submission to:
 - a) The Shareholders of the Company as part of explanatory statement to the notice of the general meeting for seeking approval of shareholders for proposed change in the name of the Company.
 - b) BSE Limited where the equity shares of the Company are listed.

Management's responsibility

3. Compliance with respect to conditions specified under regulation 45(1) of SEBI (LODR) and relevant provision of the Companies Act 2013 ('the Act') for proposed change in name of the Company, is the responsibility of the Management of the Company. This responsibility includes providing access to books of accounts and relevant documents for our verification.
4. The Management of the Company is also responsible for design, implementation and maintenance of internal control relevant to the preparation and presentation of the required details and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

Auditor's Responsibility

5. We, the Statutory Auditors of the Company, have examined the relevant records of the Company and information provided by the Management of the Company in relation to issue of certificate of compliance with conditions at sub-regulation (1) of Regulation 45 of SEBI (LODR) for change of Company's name from "**Jet Infraventure Limited**" to "**Jet Solar Limited**."

Based on our examination and according to the information and explanation given to us, pursuant to the requirement of provisions of Regulation 45 of SEBI (LODR), we certify that:



- a) Time period of at least one year has elapsed from the last name change that was occurred in the year:
The Company had last altered its name in the financial year 2010-2011 and in the year 2014-2015, converted from private limited to public limited.
- b) at least fifty percent of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name:
The above point is Not Applicable.
- c) the amount invested in the new activity/project is at least fifty percent of the assets of the listed entity:
The Company has invested in the new business of solar and the investment is more than fifty percent of the assets of the company as on issuance of this certificate.

Our certification is solely for the purpose set forth in para 1 & 2 above and it is not to be used for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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

Mukesh Kumar Sharma
Partner
Mem. No.134020
UDIN: 24134020BKEIWC1852
Place: Mumbai
Date: 4th September, 2024

**DIRECTORS' REPORT**

Dear Members,

Your Directors have pleasure in presenting the 23rd Annual Report and Audited Accounts for the year ended March 31, 2024.

Financial Summary

(Rs. In lakhs)

Particulars	Year ended	Year ended
	31 st March 2024	31 st March 2023
Sales & other Income	60.87	63.81
Expenditure	54.92	58.18
Profit/(Loss) before tax	5.95	5.62
Tax	0	0
Profit/(Loss) after tax	5.95	5.62

Review of Operations

During the year under review, revenue of the Company was Rs. 60.87 lakhs as compared Rs. 63.81 lakhs in the corresponding previous year.

Transfer to reserves

The Company's reserves & surplus is Rs. 146.70 lakhs as compared to Rs. 350.35 lakhs in the corresponding previous year. During the period under consideration the Company issued Bonus Shares in the ratio 1:1 by capitalizing reserves of Rs. 209.60 Lakhs.

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. 4,19,20,000/- (Rs. Four Crores Nineteen Lakhs Twenty Thousand only) as on March 31, 2024.

The authorised share capital of company is Rs. 5,50,00,000 (Five Crore Fifty Lakhs) divided into 45,96,000 Equity Shares of Rs.10/- each and 9,04,000 Preference Shares of Rs. 10/- (Rupees Ten) each.

During the period under consideration the Company issued Bonus Shares in the ratio 1:1 by capitalizing reserves of Rs. 2,09,60,000/-.

The Company has not issued shares with differential voting rights nor has issued any Sweat Equity. As on March 31, 2024, 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, 2024 was Rs. 7.30 lakhs. The company continues to focus on judicious management of its working capital, receivables, inventories and other working capital parameters were kept under strict check through continuous monitoring.

Deposits

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

Particulars of Loans, Guarantees or Investments

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

Internal Control Systems and their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined by the Audit Committee. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Managing Director. The Accounts Department monitors and evaluates the efficacy and adequacy of internal control system in the Company, its compliance with operating systems, accounting procedures and policies of the Company. Based on the report of internal audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations and corrective actions thereon are presented to the Audit Committee of the Board.

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

Since your Company does not own manufacturing facility, the particulars relating to conservation of energy and technology absorption stipulated as per Section 134(3)(m) of the Companies Act, 2013 read with Rule, 8 of The Companies (Accounts) Rules, 2014, are not applicable. There were no foreign exchange earnings / outgo during the year.

Directors and Key Managerial Personnel

In accordance with the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company Mrs. Riddhi Shah, retires by rotation at the ensuing Annual General Meeting and offers himself for re- 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

Five (5) 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 20th February, 2024.

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 2024 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

M/s. Mittal & Associates, Chartered Accountants (ICAI Firm Registration Number 106456W), were appointed as statutory auditors of the Company, for a period of 5 years, to hold office from conclusion of the 18th Annual General Meeting until the conclusion of the 23rd Annual General Meeting of the Company to be held for the financial year 2023-24. In terms of the provisions of Section 139 of the Companies Act, 2013, the Companies (Audit and Auditors) Rules, 2014, and other applicable provisions, the Company can appoint or reappoint an audit firm as statutory auditors for not more than 2 (two) terms of 5 (five) consecutive years. M/s. Mittal & Associates is eligible for reappointment for a further period of five years. Based on the recommendations of the Audit Committee, the Board of Directors at their meeting held on 29th May, 2024, approved the reappointment of M/s. Mittal & Associates as the Statutory Auditors of the Company to hold office for a second term of 5 (five) consecutive years from conclusion of the 23rd Annual General Meeting until the conclusion of the 28th Annual General Meeting of the Company to be held for the financial year 2028-29.

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 Practising Company Secretary, the Company has appointed Ms. Pooja Malkan, Company Secretary in Practice (COP 28365 & PR No. 3488/2023) 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 in form MGT-9 is annexed herewith as **Annexure "C"**. The Annual Return of the Company as on 31st March, 2024 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: 29th May, 2024

**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 2024

[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, 2024 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, 2024 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 Extraordinary General Meeting (EGM) held on 6th April, 2023, following resolutions have been passed:-

- (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.

Point No. (iii) mentioned above is not executed as of the date of issuing the said report.

Further, at the Board Meeting held on 24th April, 2023, the Board of Directors allotted 20,96,000 Equity Shares of Rs. 10/- each as fully-paid up Bonus Equity Shares, in the proportion of 1 (One) new equity share for every 1 (One) existing equity shares, to the eligible Members whose name appeared in the register of Members/ list of beneficial owners as on April 21, 2023, being the record date fixed for this purpose, based on the Shareholders approval at the Extraordinary General Meeting held on April 6, 2023 and in accordance with the in-principle approval received from the exchange.

Pooja Malkan
[Proprietor]

ACS No: 28365 / CP No.: 19938
UDIN: A028365F000491432

Place: Mumbai
Date: 29th May, 2024



Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED MARCH 31, 2024

[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 9819191599, 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	Category of Shareholder	No. of Shares held at the beginning of the year: 01/04/2023				No. of Shares held at the end of the year :31/03/2024				% Change
		Demat	Physical	Total Shares	Total %	Demat	Physical	Total Shares	Total %	
(A) Shareholding of Promoter and Promoter Group										
1	Indian									
a)	INDIVIDUAL / HUF	1204960	0	1204960	57.49	1777920	0	1777920	42.41	(15.08)
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)					0	0	0	0.00	
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 :	1204960	0	1204960	57.49	1777920	0	1777920	42.41	(15.08)
2										
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	0.00
3										
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
	Total Public Shareholding	1204960	0	1204960	57.49	1777920	0	1777920	42.41	(15.08)
(B) Public Shareholding										
4	Institutions (Domestic)									
a)	Mutual Funds	0	0	0	0.00	0	0	0	0.00	0.00
b)	Venture Capital Funds	0	0	0	0.00	0	0	0	0.00	0.00



c)	Alternate Investment Funds	0	0	0	0.00	0	0	0	0.00	0.00
d)	Banks	0	0	0	0.00	0	0	0	0.00	0.00
e)	Insurance Companies	0	0	0	0.00	0	0	0	0.00	0.00
f)	Provident / Pension Funds	0	0	0	0.00	0	0	0	0.00	0.00
g)	Asset Reconstruction Companies	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)	NBFCs registered with RBI	0	0	0	0.00	0	0	0	0.00	0.00
j)	Other Financial Institutions	0	0	0	0.00	0	0	0	0.00	0.00
	SUB TOTAL (B)(1)	0	0	0	0.00	0	0	0	0.00	0.00
5	Institutions (Foreign)									
a)	Foreign Direct Investment	0	0	0	0.00	0	0	0	0.00	0
b)	Foreign Venture Capital Investors	0	0	0	0.00	0	0	0	0.00	0
c)	Foreign Sovereign Wealth Funds	0	0	0	0.00	0	0	0	0.00	0
d)	Foreign Portfolio Investors Category I	0	0	0	0.00	0	0	0	0.00	0
e)	Foreign Portfolio Investors Category II	0	0	0	0.00	0	0	0	0.00	0
f)	Overseas Depositories (Holding DRs) (Balancing Figure)	0	0	0	0.00	0	0	0	0.00	0
	SUB TOTAL (B)(2)	0	0	0	0.00	0	0	0	0.00	0
6	Central Government / State Government									
a)	Central Government / President of India	0	0	0	0.00	0	0	0	0.00	0.00
b)	State Government / Governor	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 (B)(2)	0	0	0	0.00	0	0	0	0.00	0



7	Non-institutions									
	Associate Companies / Subsidiaries	0	0	0	0.00	0	0	0	0.00	0.00
	Directors And their relatives (Non-Promoter)	92000	0	92000	4.39	0	0	0	0.00	(4.39)
	Key Managerial Personnel	0	0	0	0.00	0	0	0	0.00	0.00
c)	Relatives of Promoters (Non-Promoter)	0	0	0	0.00	0	0	0	0.00	0.00
	Trusts (Non-Promoter)	0	0	0	0.00	0	0	0	0.00	0.00
	Investor Education and Protection Fund(IEPF)	0	0	0	0.00	0	0	0	0.00	0.00
	INDIVIDUALS - i. Individual shareholders holding nominal share capital up to Rs. 2 lakhs.	436880	0	436880	20.84	1173760	0	1173760	28.00	7.16
	INDIVIDUAL - ii. Individual shareholders holding nominal share capital in excess of Rs. 2 lakhs.	278000	0	278000	13.26	892000	0	892000	21.28	8.02
	Non Resident Indians (NRIS)	42000	0	42000	2.00	92000	0	92000	2.19	0.19
	Foreign Nationals	0	0	0	0.00	0	0	0	0.00	0.00
	Foreign Companies	0	0	0	0.00	0	0	0	0.00	0.00
	Bodies Corporate	2000	0	0	0.10	4000	0	4000	0.10	0.00
	Any Other (Hindu Undivided Family)	40160	0	0	1.92	252320	0	252320	6.01	4.09
	SUB TOTAL (B)(4)	891040	0	891040	42.51	2414080	0	2414080	57.59	15.08
	Total Public Shareholding (B) = (B)(1)+(B)(2)+(B)(3)+(B)(4)	2096000	0	2096000	100.00	4192000	0	4192000	100.00	

ii) Shareholding of Promoters

SN	Shareholder's Name	Shareholding at beginning of the year 01/04/2023			Shareholding at the end of the year 31/03/2024			
		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	356000	8.49	Nil	Nil
2	Rajul Shah	1026960	49.00	Nil	1421920	33.92	200000	(15.08)
TOTAL		1204960	57.49		1777920	42.41	200000	(15.08)



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)

Sr. No	Name	Shareholding as the beginning of the year 01.04.2023		Date	Increase/ Decrease in Shareholding	Reason	Shareholding as the beginning of the year 31.03.2024	
		No. of Shares	%				No. of Shares	%
1	Preethi James	60000	2.86	22-Apr-2023	60000	Bonus	120000	2.86
			4.39	22-Dec-2023	64000	Transmission	184000	4.39
2	Chintan Shah HUF	0	0.00	19-May-2023	8000	Buy	8000	0.19
				07-Jul-2023	4000	Buy	12000	0.29
				18-Aug-2023	12000	Buy	24000	0.57
				25-Aug-2023	28000	Buy	52000	1.24
				01-Sep-2023	40000	Buy	92000	2.19
				08-Sep-2023	44000	Buy	136000	3.24
				29-Mar-2024	-32000	Sell	104000	2.48
3	Prashant Vasant Kurle	42000	2.00	22-Apr-2023	42000	Bonus	84000	2.00
4	Saurin Vidhyut Parikh	30000	1.43	22-Apr-2023	30000	Bonus	60000	1.43
5	Mallika Vidhyut Parikh	30000	1.43	22-Apr-2023	30000	Bonus	60000	1.43
6	Vidhyut Popatlal Parikh Huf	30000	1.43	22-Apr-2023	30000	Bonus	60000	1.43
7	Pratibha Vaja	28000	1.34	22-Apr-2023	28000	Bonus	56000	1.34
8	Rasila Vasant Shah	18000	0.86	22-Apr-2023	18000	Bonus	36000	0.86
			0.95	26-May-2023	4000	Buy	40000	0.95
			1.24	02-Jun-2023	12000	Buy	52000	1.24
9	Shilpa Rohitkumar Shah	10000	0.24	21-Apr-2023	-10000	Sell	0	0.00
				28-Apr-2023	8000	Buy	8000	0.19
				12-May-2023	4000	Buy	12000	0.29
				19-May-2023	8000	Buy	20000	0.48
				26-May-2023	12000	Buy	32000	0.76
				04-Aug-2023	20000	Buy	52000	1.24
				18-Aug-2023	16000	Buy	68000	1.62
				29-Mar-2024	-28000	Sell	40000	0.95
10	Hitesh Ramniklal Mehta	0	0.00	29-Mar-2024	40000	Buy	40000	0.95



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

No KMP holds shares in the Company.

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	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
Change in Indebtedness during the financial year				
Addition	NIL	20.06	NIL	20.06
Reduction	NIL	44.30	NIL	44.30
Net Change	NIL	-24.24	NIL	-24.24
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	44.38	NIL	44.38
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	44.38	NIL	44.38

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	12:00	12:00
	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	12:00	12:00
	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	7.75	6.75	14.50
	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	7.75	6.75	14.50

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	0.41

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 18.32% for the FY 2023-2024.
- c. The percentage increase in the median remuneration of employees in the financial year: 0.25%
- d. The number of permanent employees on the rolls of the Company: As on 31st March, 2024 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 2024 (Rs. In Lakhs)	26.50
Consolidated Revenue	60.87
Remuneration of KMPs (as % of revenue)	43.54
Profit before Tax (PBT)	5.95
Remuneration of KMPs (as % of PBT)	445.38

- 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:

Particulars	(Rs. In Lakhs)		
	As on 31st March 2024	As on 31st March 2023	% change
Market Capitalization	436.39	600.92	(27.38)
Price Earning Ration	40.04	106.19	-

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, 2024	March 31, 2023	% change
Market Price (BSE)	10.41	28.67	(63.69)

- 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:

	Mr. Rajul R Shah (Managing Director)	Mr. Krunal Shah (Company Secretary)	Mr. Ajay Shinde, (Chief Financial Officer)
	(Rs. In lakhs)		
Remuneration in FY	12.00	6.75	7.75
Revenue	60.87		
Remuneration (as % of Revenue)	19.71	11.10	12.73
Before Tax (PBT)	5.95		
Remuneration (as % of PBT)	201.68	113.44	130.25

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



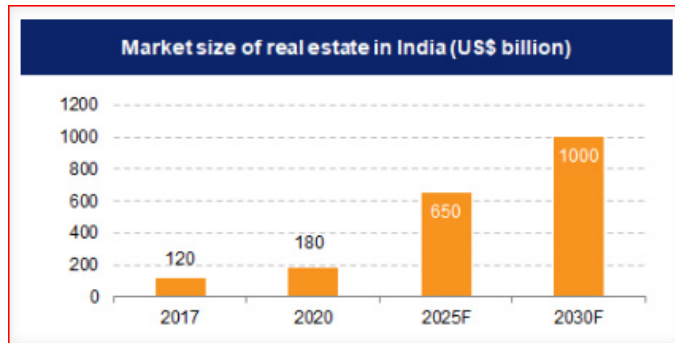
MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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 was also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru was expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

MARKET SIZE



By 2040, the 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 is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

In FY23, India's residential property market witnessed with the value of home sales reaching an all-time high of Rs. 3.47 lakh crore (US\$ 42 billion), marking a robust 48% year-on-year increase. The volume of sales also exhibited a strong growth trajectory, with a 36% rise to 379,095 units sold.

Indian real estate developers operating in the country's major urban centres are poised to achieve a significant feat in 2023, with the completion of approximately 558,000 homes.

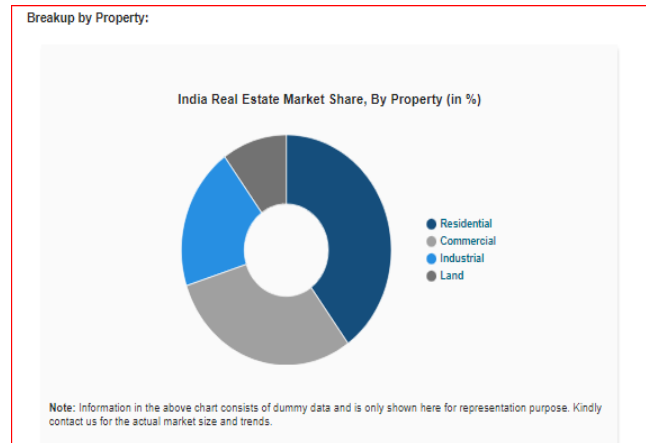
India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expected demand for office spaces in SEZs to shoot up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

According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.



Fresh real estate launches across India's top seven cities grabbed a 41% share. The commercial space was expected to record increasing investments. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

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\$ 4.2 billion in 2023.

India's real estate sector saw a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

Construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 58.5 billion from April 2000-September 2023.

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:

- ✓ The sale of luxury homes in India increased by 130% in the first half of 2023 compared to the corresponding period of the previous year. Between January-June 2023, 6,900 luxury homes costing Rs. 4 crore (US\$ 488,011.96) and above were sold, as opposed to 3,000 in 2022.
- ✓ In India's top eight cities, housing prices rose 7% year-over-year due to strong housing demand supported by persistent purchaser demand and steady borrowing rates.
- ✓ The Indian real estate sector witnessed strong private equity (PE) investments of US\$ 1.92 billion in Q2 of 2023, demonstrating investor confidence in the market. According to the most recent Investment report from Cushman & Wakefield, this was 63% higher than the previous quarter (Q1 of 2023) and 60% higher than the same time last year.
- ✓ In July 2023, Delhi-NCR emerged as the third biggest city in the Asia Pacific in having flexible office space stock beating Beijing and Seoul, while Bengaluru retained the top spot, according to real estate consultant CBRE.
- ✓ Transactions for office spaces in April-June 2023, which totalled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.



- ✓ During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.
- ✓ In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.
- ✓ As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMAY-U).
- ✓ India's flexible space stock was likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.

ROAD AHEAD

As India's real estate market strides into a new era in 2024, the real estate forecast next 5 years suggests a promising landscape with a blend of challenges and unprecedented opportunities. The industry's robust growth prospects, fueled by end-user demand, were evident in the substantial spike in luxury home sales in 2023. This surge propelled overall sales in top markets to over 2.3 lakh units, with a forecasted increase to 3 lakh units in 2024. Additionally, optimism surrounds the commercial real estate sector, especially in the domain of office spaces, with expectations of a significant rebound.

The residential real estate market's recovery in 2023 has contributed significantly to India's growth story, with an anticipated 15-25% spike in new property launches and a crucial 10-15% improvement in sales for 2024. The increasing need for both residential and commercial buildings, driven by the growth of the middle class and government initiatives like Housing for All and the Mission for Smart Cities, reflects a positive trend in the industry.

The implementation of the Real Estate Regulatory Authority (RERA) has enhanced industry transparency and responsibility, attracting both domestic and foreign investors. Technological advancements, such as virtual reality experiences and online real estate platforms, have simplified property transactions, making the industry more accessible. Despite challenges, including financial limitations and project delays, the real estate market remains buoyant due to favorable demographics, government reforms, and technological advances, positioning it for continued growth in the future.

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 4 Directors as on 31st March, 2024 including 1 Executive Director and 3 Non-Executive Directors, out of which two are Independent Directors and one Woman Director. During the year the Company lost Mr. George Mattappilly, a great leader, human being and support since inception. It a great loss to the Company and the Management. The Company designated Mr. Rajul Shah, a Chairman and Managing Director of the Company and accordingly the Board has an Executive Chairman.

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	14,21,920
Mr. George Mattappilly	00227805	Non-Executive	2	Nil	Nil	Nil
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 2023-2024, the Board of Directors met five (5) times on the following dates:

24th April, 2023, 2nd May, 2023, 12th August, 2023, 31st October, 2023 and 20th February, 2024. The last Annual General Meeting of the Company was held on 30th September, 2023 and One Extra-ordinary General Meeting was held on 6th April, 2023 during financial year under consideration.

During the year one (1) separate meeting of the Independent Directors was held on 20th February, 2024 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	5	Yes
Mr. George Mattappilly**	2	No
Mr. Hareesh Kothari	5	Yes
Ms. Riddhi Shah	5	Yes
Mr. Dipesh Maru	5	Yes

**Till 30/09/2023

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. Hareesh 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 2022. The dates on which Meetings were held are as follows:

2nd May, 2023, 12th August, 2023, 31st October, 2023 and 20th February, 2024. 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. Dipesh Maru, Mr. Haresh P Kothari and. Ms. Riddhi Shah and 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 met once during the financial year 2023-2024 on 2nd May, 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 2023-2024 (Rs. In Lakhs)
Mr. Rajul R Shah	Managing Director	12.00

C. Independent Directors Meeting:

1 (One) meeting of the Independent Directors was held on 20th February, 2024 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 three (3) members viz. Mr. Dipesh Maru, Mr. Rajul Shah and Ms. Riddhi Shah as on 31.03.2024. 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 four (4) times during the year on 24th April, 2023, 12th August, 2023, 31st October, 2023 and 20th February, 2024. 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
2022-23	30 th September, 2023	10:30 am	(1) Adoption of new set of Articles of Association. (2) Adoption of the new Memorandum of Association. (3) Mr. George John Mattapilly be continued as a Non-Executive Director of the Company.
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

B. General Meeting:

During the year under review, One (1) Extraordinary General Meeting was held on 6th April, 2023.

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	Monday, 30 th September, 2024 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, 2024 to 31 st March, 2025
	Unaudited results for first half year ending 30 th September, 2024	On or before 14 th November, 2024
	Audited Results for year ending 31 st March, 2025 along with audited half year ended for 31 st March 2025	On or before 30 th May, 2025
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 BSE Limited (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 2023-2024.



j.	Market Price Data (High, Low during each month in last financial year) –	Month	High (Rs.)	Low (Rs.)
		April 2023	48.97	21.47
		May 2023	22.55	11.62
		June 2023	14.87	12.35
		July 2023	12.89	11.60
		August 2023	12.35	9.52
		September 2023	11.15	9.44
		October 2023	11.60	9.06
		November 2023	10.30	8.27
		December 2023	12.45	7.76
		January 2024	11.36	9.76
		February 2024	12.83	8.50
		March 2024	12.05	9.00
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, 2024

Shareholding of Nominal		No. of Shareholders	% of Total	Share Amount	% of Total
(Rs.)	(Rs.)				
1	5000	3	1.23	9600	0.02
30001	40000	151	61.89	6016000	14.35
40001	50000	1	0.41	43200	0.10
50001	100000	36	14.75	2880000	6.87
100001	999999999	53	21.72	32971200	78.65
Total		244	100.00	41920000	100.00

n. Categories of shareholding as at 31st March, 2024

Category of Shareholders	Number of Shares	Percentage of shares
A. Promoters & Promoter Group	1777920	42.41
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	4000	0.09
Individuals	2326080	55.49
Directors & Relatives	Nil	Nil
NRIs & OCBs	84000	2.01
Clearing Member	Nil	Nil
Total Public Shareholding	2414080	57.59
Total Shareholding (A+B)	4192000	100

o. Dematerialization of shares and liquidity

As on March 31, 2024, 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, 2024 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, 2024.

For Jet Infraventure Limited

Rajul Shah
Managing Director
(DIN: 00227223)

Place: Mumbai
Date: May 29, 2024



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 2023-2024 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 29, 2024

**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 2024 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
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: A028365F000491421

Place: Mumbai
Date: May 29, 2024

**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, 2024, 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, 2024, 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 realizable 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 realizable as since very long its due but not realized.

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, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2024 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, 2024;
 - 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: 24134020BKEIUX3724

Place: Mumbai
Date: 29.05.2024



“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 except ICD’s as mentioned in schedule.
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, 2024 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: 29.05.2024

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 24134020BKEIUX3724



“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, 2024 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, 2024, 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: 29.05.2024

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 24134020BKEIUX3724



BALANCE SHEET
AS AT 31 MARCH 2024

Particulars	Notes	Amount (Rs.)	
		As at 31 March, 2024	As at 31 March, 2023
ASSETS			
(1) Non-Current Assets			
(a) Property, plant and equipment	2	8,10,583	8,77,261
(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	1,79,239	1,79,613
(e) Other non-current assets		-	-
Total Non-Current assets		11,63,991	12,31,043
(2) Current Assets			
(a) Inventories	5	2,17,07,236	2,22,85,777
(b) Financial assets			
(i) Investments		-	-
(ii) Trade Receivables	6	71,78,861	68,64,310
(iii) Cash and Cash Equivalents	7	2,641	18,97,865
(iv) Bank Balance other than Cash and Cash Equivalent	7	7,27,032	18,62,105
(v) Loans	8	4,00,21,259	3,89,41,259
(vi) Others		-	-
(c) Current Tax Assets (net)	9	12,90,499	11,12,836
(d) Other Current Assets	10	182,973	2,14,320
Total Current assets		7,11,10,502	7,31,78,472
Total Assets		7,22,74,492	7,44,09,515
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	11	4,19,20,000	2,09,60,000
(b) Other Equity	12	1,46,69,613	3,50,34,956
Total Equity		5,65,89,613	5,59,94,956
(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	44,38,019	68,62,019
(ii) Trade payables			
(a) Total Outstanding Dues of Micro & Small Enterprises		-	-
(b) Total Outstanding Dues of Creditors other than Micro & Small Enterprises	14	10,28,447	18,76,306
(b) Other Current Liabilities	15	1,02,18,413	96,76,234
		1,56,84,879	1,84,14,559
	TOTAL	7,22,74,492	7,44,09,515
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 **Riddhi Shah**
Director Director
DIN :00227223 DIN :08125676

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 24134020BKEIUX3724

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

Place : Mumbai
Date: 29-05-2024

Place : Mumbai
Date : 29-05-2024



STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31 MARCH, 2024

Particulars	Notes	Amount (Rs.)	
		For the year ended 31 March, 2024	For the year ended 31 March, 2023
INCOME			
Revenue from operations	16	35,32,714	45,80,854
Other income	17	25,55,150	18,00,000
Total Revenue		60,87,864	63,80,854
EXPENDITURE			
Changes in inventories of finished properties and work in progress	18	5,78,541	-25,47,057
Materials and other expenses	19	1,75,000	10,30,850
Employee benefits expenses	20	33,07,165	50,80,666
Finance costs	21	2,83,555	34,476
Depreciation & amortization expenses	8	66,678	73,142
Other expenses	22	10,81,894	21,46,407
Total Expenses		54,92,833	58,18,484
Profit Before Tax		5,95,031	5,62,370
Tax Expenses:			
Current Tax		-	-
Deferred Tax		374	720
Prior Period Exp			
Total		374	720
Profit for the Year		5,94,657	5,61,650
Earning per Equity Share of Rs. 10/- Each :	30		
Basic		0.14	0.27
Diluted		0.14	0.27
See Accompanying Notes To Financial Statements.	1-32		

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

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 24134020BKEIUX3724
Place : Mumbai
Date: 29-05-2024

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

Ajay Shinde
Chief Financial Officer

Riddhi Shah
Director
DIN :08125676

Krunal Shah
Company Secretary

Place : Mumbai
Date : 29-05-2024



**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH, 2024**

Particulars	Amount (Rs.)	
	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit Before Tax and Exceptional Items	5,95,031	5,62,370
Adjustments for:		
Depreciation	66,678	73,142
Interest Paid	2,33,400	23,406
Deferred Tax Expenses	-374	-720
Interest Received	(25,73,150)	(18,00,000)
Operating Profit Before Working Capital Changes	(16,78,415)	(11,41,802)
Adjustments for Changes in Working Capital		
(Increase)/Decrease in Inventories	5,78,541	(25,47,057)
(Increase)/Decrease in Trade Receivables & Other Current Assets	-4,60,867	-34,83,530
(Increase)/Decrease in Short Term Loans & Advances	-10,80,000	3,39,194
Increase/(Decrease) in Trade Payables & Other Payables	(3,05,680)	35,45,857
Cash Generated by Operations	(29,46,421)	(32,87,338)
Deferred Tax	-374	-720
Tax Paid (Net of TDS)	-	-
Net Cash Generated by Operating Activities	(29,46,047)	(32,88,058)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Dispose of Fixed Assets	-	5,549
Proceeds/(Payments) of Short/Long Term Loans & Advances	-	-
Inter- Corporate Deposits placed	-	-
Inter- Corporate Deposits matured	-	-
Interest Received	25,73,150	18,00,000
Maturity of Fixed Deposits	-	-
Bank Overdraft taken against Bank Fixed Deposits(net)	-	-
Net Cash used in Investing Activities	25,73,150	18,05,549



C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Short Term Borrowings	-	-
Proceeds from Short Term Borrowings	-24,24,000	30,68,000
Proceeds from / (Repayments of)Working Capital facilities	-	-
Interest paid	(2,33,400)	(23,406)
Net Cash used in Financing Activities	(26,57,400)	30,44,594
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(30,30,297)	15,63,525
Opening Balance of Cash and Cash Equivalents	37,59,970	21,96,445
Closing Balance of Cash and Cash Equivalents	7,29,673	37,59,970
Cash and Cash Equivalents Comprises of :		
Cash in Hand	2,641	18,97,865
Bank Balances	7,27,032	18,62,105
	7,29,673	37,59,970

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
Director
DIN :00227223

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 24134020BKEIUX3724

Ajay Shinde
Chief Financial Officer

Place : Mumbai
Date: 29-05-2024

Place : Mumbai
Date : 29-05-2024

**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 31/03/2024. 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 01.04.22	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	8,53,555	1,18,498	15,400	33,000	48,000	3,75,390	7,090	14,100	17,70,400	32,35,433
- Addition	-	-	-	-	-	-	-	-	-	-
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.24	8,53,555	1,18,498	15,400	33,000	48,000	3,75,390	7,090	14,100	17,70,400	32,35,433
Accumulated Depreciation										
Balance as at 01.04.22	8,24,942	1,14,502	14,907	29,778	35,502	3,10,181	6,735	13,395	8,40,017	23,58,172
- Depreciation charge for the year										
Current Year	12,136	-	-	1,196	3,000	14,016	-	-	59,174	89,522
- Disposals/Transfer	-	(3,996)	(493)	-	-	-	(355)	(705)	-	(5,549)
Balance as at 31.03.23	8,37,078	1,18,498	15,400	30,974	38,502	3,24,197	7,090	14,100	8,99,191	22,85,030
- Depreciation charge for the year										
Current Year	1,494	-	-	856	2,478	11,701	-	-	56,613	73,142
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.24	838,572	1,18,498	15,400	31,830	40,980	335,898	7,090	14,100	9,55,904	23,58,172
- Depreciation charge for the year										
Current Year	-	-	-	572	2,400	9,600	-	-	54,106	66,678
- Disposals/Transfer	-	-	-	-	-	-	-	-	-	-
Balance as at 31.03.24	838,572	1,18,498	15,400	32,402	43,380	3,45,498	7,090	14,100	10,09,910	24,24,850
Carrying Value										
At 01.04.2023	14,983	-	-	1,170	7,020	39,492	-	-	814,596	877,261
At 31.03.2024	14,983	-	-	598	4,620	29,892	-	-	760,490	810,583

**Note 3: Advances & Deposits**
(Unsecured and Considered good)

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Security Deposit	1,74,169	1,74,169
Total	1,74,169	1,74,169

Note 4: Deferred Tax Assets

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Deferred Tax Assets (opening)	1,79,613	1,80,333
Deferred Tax Asset/(Liability)	-374	-720
Total	1,79,239	1,79,613

Note 5: Inventories

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Plots (including Expenses)	2,17,07,236	1,58,13,903
WIP	-	64,71,874
Finished Properties	-	-
Total	2,17,07,236	2,22,85,777

Note 6: Trade Receivables

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Debtors		
Over Six Months (Considered Good)	52,07,147	29,62,857
Not exceeding six months	19,71,714	39,01,453
Total	71,78,861	68,64,310

Note 7: Cash and Bank Balances

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Cash & Cash Equivalents		
Cash in hand	2,641	18,97,865
Balances with Banks	-	-



In Current Account :		
State Bank of India	25,183	10,68,575
HDFC Bank	7,01,849	7,93,530
Total	7,29,673	37,59,970

Note 8: Short Term Loans & Advances

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
- Inter Corporate Deposits Given (Unsecured considered good)	2,70,00,000	2,70,00,000
- Interest Receivable on ICD	1,30,21,259	1,19,41,259
Total	4,00,21,259	3,89,41,259

Note 9: Current Tax Assets

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
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	1,80,000
Tds Receivable (A.Y.2024-25) (Net of Tax)	1,95,543	-
GST Input Credit	-	17,880
Total	12,90,499	11,12,836

Note 10: Other Current Assets

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Staff Advances	1,82,973	2,14,320
Total	1,82,973	2,14,320



Note 11: Share Capital

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number of Shares	Amount (Rs.)	Number of Shares	Amount (Rs.)
(a) Authorized				
Equity Shares of Rs. 10 each	45,96,000	4,59,60,000	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
	55,00,000	5,50,00,000	30,00,000	3,00,00,000
(b) Issued, Subscribed and fully paid up				
Equity Shares of Rs. 10 each	41,92,000	4,19,20,000	20,96,000	2,09,60,000

Notes:

i. 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, 2024				
- Number of shares	20,96,000	-	20,96,000	41,92,000
- Amount (Rs.)	2,09,60,000	-	2,09,60,000	4,19,20,000
Year ended 31 March, 2023			-	
- 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, 2024		As at 31 March, 2023	
	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	14,21,920	33.92%	10,26,960	49.00%
Anand Shah	3,56,000	8.49%	1,78,000	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 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. as follows: 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.

Further pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, the Board of Directors of the Company, at their meeting held on April 24, 2023 have allotted 20,96,000 Equity Shares of Rs. 10/- each as fully-paid up Bonus Equity Shares, in the proportion of 1 (One) new equity share for every 1 (One) existing equity shares, to the eligible Members whose names appeared in the register of Members/ list of beneficial owners as on April 21, 2023, being the record date fixed for this purpose, based on the Shareholders approval at the Extraordinary General Meeting held on April 6, 2023 and in accordance with the in-principle approval received from the BSE exchange.

Note 12: Reserves and Surplus

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
(a) Share Premium		
Opening balance	2,70,47,604	27,047,604
Less: Bonus Issue	(2,09,60,000)	-
Closing balance	60,87,604	27,047,604
(b) Surplus / (Deficit) in Statement of Profit and Loss		
Opening balance	79,87,352	74,25,702
Add: Profit / (Loss) for the year	5,94,657	5,61,650
Closing balance	85,82,009	79,87,352
Total	1,46,69,613	3,50,34,956

Note 13: Short Term Borrowings

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Unsecured Loans		
- From Directors	10,19,500	34,43,500
- From Others	7,18,519	7,18,519
- ICD Loan	27,00,000	27,00,000
Total	44,38,019	68,62,019

Note 14: Trade Payables

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Sundry Creditors		
a) Total Outstanding dues to Micro, Small and Medium enterprises under MSMED Act,2006	1,56,250	-
b) Total Outstanding dues to Creditors other than Micro, Small and Medium enterprises		
- Creditors for Goods & Services	2,00,000	10,74,408
- Creditors for Expenses	6,72,197	8,01,898
Total	10,28,447	18,76,306



Note 15: Other Current Liabilities

Particulars	Amount (Rs.)	
	As at 31 March, 2024	As at 31 March, 2023
Advance For Flat Bookings	2,20,000	13,00,000
TDS & Other Statutory Dues	36,71,275	35,49,042
Employees Related Liability	63,11,488	48,38,688
Other Payables	15,650	-11,496
Total	1,02,18,413	96,76,234

Note 16: Revenue From Operations

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Income From Real Estate Projects	35,32,714	45,80,854
Total	35,32,714	45,80,854

Note 17: Other Income

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Miscellaneous Income	18,000	-
Interest on Income Tax Refund	5,84,758	-
Interest on Inter Corporate Deposits	19,52,392	18,00,000
Total	25,55,150	18,00,000

Note 18: Changes in Inventories

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Finished Properties		
At the Beginning of the year	-	44,61,426
Less : At the end of the year	-	-
		44,61,426
Work in Progress		
At the Beginning of the year	64,71,874	54,55,408
Less : At the end of the year	-	(64,71,874)
	64,71,874	(10,16,466)
Plots		
At the Beginning of the year	1,58,13,903	98,21,886
Less : At the end of the year	(2,17,07,236)	(1,58,13,903)
	(58,93,333)	(59,92,017)
Total	5,78,541	(25,47,057)



Note 19: Material and Other Expenses

Particular	Amount (Rs.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Labour & Contract Charges	1,75,000	10,30,850
Total	1,75,000	10,30,850

Note 20: Employee Benefit Expenses

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Salary	32,75,000	50,39,000
Staff Welfare Expenses	32,165	41,666
Total	33,07,165	50,80,666

Note 21: Finance costs

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Bank Charges	17,681	11,070
Income Tax	2,31,261	22,320
Interest on TDS	2,139	1,086
Late fees on TDS	-	-
Interest	32,474	-
Bank Overdraft Interest	-	-
Total	2,83,555	34,476

Note 22: Other Expenses

Particulars	Amount (Rs.)	
	For the year ended 31 March, 2024	For the year ended 31 March, 2023
Audit Fees	50,000	50,000
Car & Petrol Exp	-	33,290
Commission	-	5,00,000
Computer Expenses	24,807	29,521
Conveyance	15,887	30,920
Courier Expenses	2,644	1,660
Diwali Expenses	3,200	-
Electricity Charges	47,580	1,03,437
Insurance	1,300	1,343
Internet Charges	7,518	7,046
News Paper & Periodicals	1,799	1,649
Office Expenses	53,440	59,615
Printing & Stationery	11,616	46,144
Professional Fees	3,07,853	2,26,503
Rates & Taxes	-	27,300



Sundry Debtors & Fixed Assets w/o	21,393	3,80,515
Repairs & Maintenance	7,241	1,05,155
Sales Promotion Expense	32,700	15,288
Society Maintenance	33,462	3,498
Travelling Exp-Domestic	62,254	2,86,213
Lodging & Boarding Expenses	-	1,92,510
Website Developing Expenses	-	8,100
ROC Expenses & Annual Listing Fees	3,97,200	36,700
Total	10,81,894	21,46,407

23. Contingent Liability – Income Tax NIL for F.Y. 2023-2024 (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

	2023-24 Amount (Rs.)	2022-23 Amount (Rs.)
A. Loan and Interest Repaid		
Rajul R Shah	44,30,000	39,90,000
B. Loan Taken (Including Interest)		
Rajul R Shah (Current Year Interest – NIL) (Previous Year Interest – NIL)	20,06,000	70,58,000
C. Key Management Personnel		
Remuneration:		
Rajul R Shah	12,00,000	30,00,000
Ajay Shinde	7,75,000	6,55,000
Krunal Shah	6,75,000	6,75,000
D. Related Party Balances:		
Payable in respect of Loans		
Rajul R Shah	10,19,500	34,43,500
Payable in respect of Remuneration		
Rajul R Shah	15,62,000	15,39,000
E. Maximum Outstanding Balances		
Rajul R Shah	25,81,500	49,82,500

**25. Provision for Taxation**

Current	NIL (Previous Year – Nil)
Deferred	374 (Previous Year - 720)

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

	Amount (Rs.)			
	Current Year		Previous Year	
Balance at the beginning of the year (DTA)		1,79,613		1,80,333
DTA due to Depreciation				
Depreciation as per Companies Act	66,678		73,142	
Depreciation as per Income Tax Act	65,240		75,912	
	1,438	(374)	-2,770	-720
Balance at the end of the year (DTA)		1,79,239		1,79,613

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. 5,94,657	Rs. 5,61,650
Weighted Number of Equity Shares :		
For Basic and Diluted Earnings per Share	41,92,000	20,96,000
Ear Earning per Share (Nominal Value Rs.10 Each)		
Basic and Diluted EPS	Rs. 0.14	Rs. 0.27

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 **Riddhi Shah**
Director Director
DIN: 00227223 DIN: 08125676

Mukesh Kumar Sharma
Partner
M. No. 134020
UDIN: 24134020BKEIUX3724

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

Place: Mumbai
Date: 29-05-2024

Place: Mumbai
Date: 29-05-2024



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 **Monday, 30th September, 2024 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.



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PROXY FORM

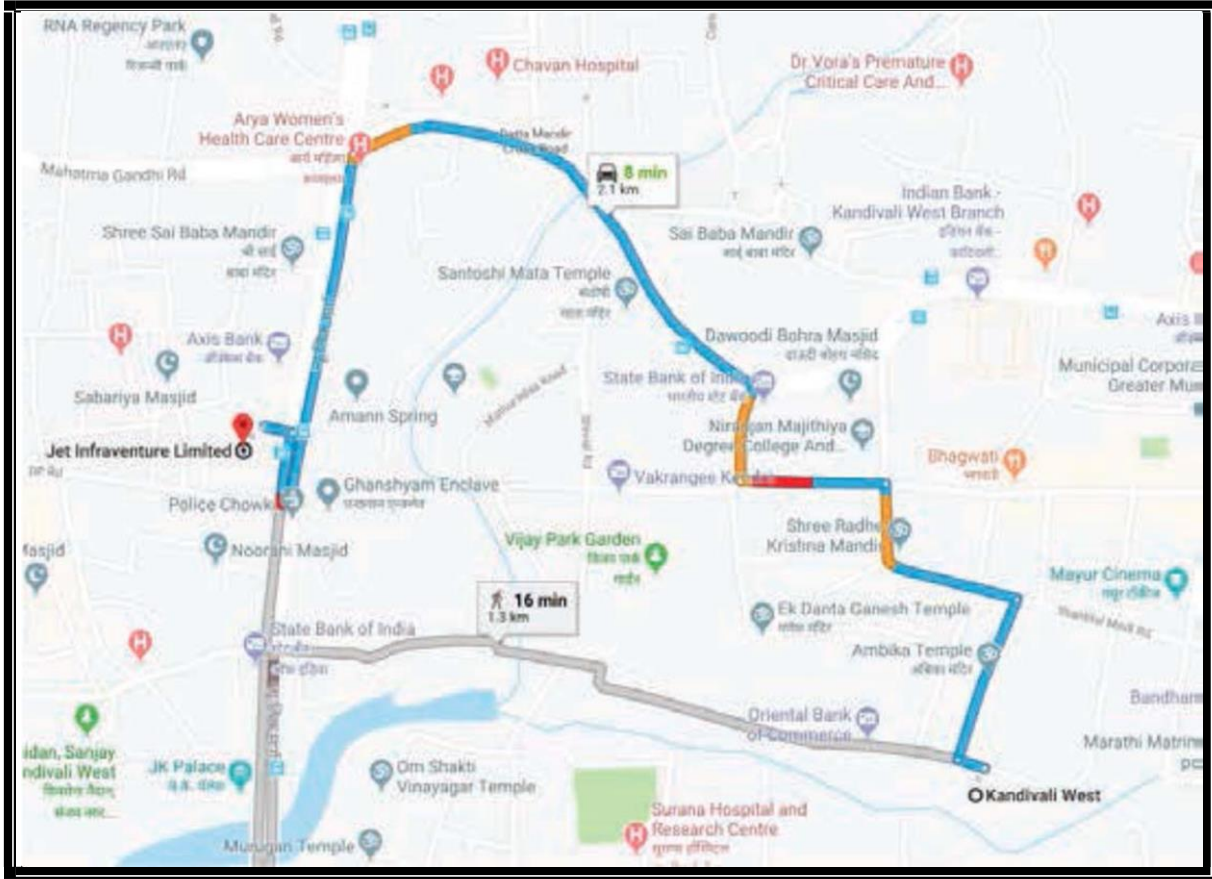
[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014 Form No. MGT. 11]

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 23rd Annual General Meeting of the Company, to be held on Monday, 30th September, 2024 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, 2024		
2	Re-appointment of Mrs. Riddhi Shah (DIN: 08125676) who retires by rotation		
3	Re-appointment of M/s. Mittal & Associates, Chartered Accountants as the Statutory Auditors		
4	Approval for issuance of 27,00,000 Equity Shares of Rs. 10/- each at an offer price of Rs. 21/- on preferential allotment basis.		
5	Approval for issuance of 34,88,000 Convertible Warrants of Rs. 10/- each at an offer price of Rs. 21- into equity shares on preferential allotment basis.		
6	Change in name of the company and subsequent amendment in the memorandum of association and article of association of the company.		

Signed this _____ day of _____ 2024

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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