

JFLL/CS/NSE/2025-2026/16

Date: 27.05.2025

To,
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, Bandra Kurla Complex,
Bandra East, Mumbai-400051.
NSE Trading Symbol: JETFREIGHT

Listing Operations Department,
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001.
BSE Scrip Code: 543420

ISIN: INE982V01025

Subject: Amendment to the of Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information.

Dear Sir/Madam,

We hereby inform you that, in compliance with Regulation 8(2) of the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Company has amended the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information (“Code of Fair Disclosure”), inter alia incorporating the recent amendments to SEBI (Prohibition of Insider Trading) Regulations, 2015, which will be effective from 10th June 2025.

A copy of the Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information is enclosed.

An updated copy of the said Policy is available on the Company’s website at www.jfl.com

You are requested to kindly take it on your records.

This is for your information.

Thanks & Regards,
For **Jet Freight Logistics Limited**

Anmol Ashvin Patni
Company Secretary & Compliance Officer

CODE OF PRACTICES AND PROCEDURES FOR FAIR DISCLOSURE OF UNPUBLISHED PRICE SENSITIVE INFORMATION

(Version 4)

Owner: Legal and Secretarial Department

Last Reviewed On: 27th May, 2025

Document Control

Sr. No.	Version	Approved by	Date
1	Version 1	Board of Directors and Audit Committee	30 th March, 2019
2	Version 2	Board of Directors and Audit Committee	04 th March, 2021
3	Version 3	Board of Directors and Audit Committee	10 th November, 2021
3	Version 4	Board of Directors and Audit Committee	27 th May, 2025

1. BACKGROUND & LEGAL FRAMEWORK:

Jet Freight Logistics Limited (the “Company”) is a public company whose equity shares are listed on National Stock Exchange of India Limited w.e.f. 06.12.2016 and subject to the rules and regulations issued by the Securities and Exchange Board of India (SEBI).

The SEBI prohibits an Insider from Trading in the securities of a company listed on any stock exchange on the basis of any unpublished price sensitive information vide SEBI (Prohibition of Insider Trading) Regulations, 2015 (Regulations).

The SEBI Regulations prohibits the communication of UPSI to any person except as required under law. Further, procuring any person to Trade in the securities of any company on the basis of UPSI is also prohibited under the SEBI Regulations. Violations of the SEBI Regulations Subject Insiders to severe penalties including fines and imprisonment.

In terms of Regulation 8(1) of the Regulations, the Board of Directors of a listed company shall formulate and publish on its official website, a code of practices and procedures for fair disclosure of unpublished price sensitive information that it would follow in order to adhere to each of the principles set out in Schedule A to these regulations. Accordingly, the Board of Directors (“the Board”) of the Company has adopted and formulated Code or Policy of Insider Trading by approving in the Board Meeting dated 14.11.2016, in compliance with the applicable regulations of the SEBI and also to upload that code or policy on Company’s website at www.jetfreight.in under the broad heading Investor Relation.

The New Code of Conduct for Prevention of Insider Trading (hereinafter referred to as “the Code”) is being introduced to replace the earlier Code of Conduct for Prevention of Insider Trading, to enhance the standards of governance. Accordingly, the Board of Directors (“the Board”) of the Company has adopted and formulated Code or Policy of Insider Trading by approving in its Meeting held on May 27, 2025 effective from June 10, 2025.

2. DEFINITIONS:

a) Act:

“Act” means the Securities and Exchange Board of India Act, 1992 (15 of 1992);

b) Board:

“Board” means the Securities and Exchange Board of India;

c) Compliance Officer:

“Compliance Officer” means the Company Secretary of the Company for the purpose of administration of the insider trading policy.

d) Connected Person:

"Connected person" means-

(i) any person who is or has been, during the six months prior to the concerned act, associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holds any position including a professional or business relationship, whether temporary or permanent, with the company, that allows such a person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.]

(ii) Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

- (a) a relative of connected persons specified in clause (i); or
- (b) a holding company or associate company or subsidiary company; or
- (c) an intermediary as specified in section 12 of the Act or an employee or director thereof; or
- (d) an investment company, trustee company, asset management company or an employee or director thereof; or
- (e) an official of a stock exchange or of clearing house or corporation; or
- (f) a member of board of trustees of a mutual fund or a member of the board of directors of the asset management company of a mutual fund or is an employee thereof; or
- (g) a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013; or
- (h) an official or an employee of a self-regulatory organization recognized or authorized by the Board; or
- (i) a banker of the company; or
- (j) a concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of a company or his relative or banker of the company, has more than ten per cent. of the holding or interest or
- (k) a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (d) is also a partner; or
- (l) a person sharing household or residence with a connected person specified in sub-clause (i) of clause (d).

e) Designated Person:

The term “designated person” shall consist of, Connected Persons who are:

- I. Promoters of the Company;
- II. Directors of the Company;
- III. Executive Officers of the Company;

- IV. Employees of material subsidiaries of JFL;
- V. All employees in the Finance and Accounts Department, Legal & Secretarial Department, Credit Control Department, IT Department, HR & Admin Department.
- VI. Employees falling under the grades of Leaders, Managers of JFL.
- VII. Executive level employees of JFL reporting directly to Managing Director/Whole-Time Director.
- VIII. Any other Connected Person designated by the Company on the basis of their functional role;
- IX. Chief Executive Officer and employees upto two levels below Chief Executive Officer and support staff of such intermediary, fiduciary Companies of JFL irrespective of their functional role or ability to have access to unpublished price sensitive information. The intermediary, fiduciary Companies include Merchant Bankers, Registrars to an Issue and Share Transfer Agents, Stock Brokers, auditors, accountancy firms, law firms, analysts, insolvency professional entities, consultants, banks etc.
- X. Immediate Relatives of I to VI above.

f) Generally available information:

“generally available information” means information that is accessible to the public on a non-discriminatory basis such as information published on the website of the stock exchanges and shall not include unverified event or information reported in print or electronic media. “Generally Available” with respect to the information shall be construed accordingly.

g) Immediate Relative:

“immediate relative” means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;

h) Insider:

“insider” means any person who is:

- i) a connected person; or
- ii) in possession of or having access to unpublished price sensitive information;

i) Key Managerial Personnel:

“Key Managerial Personnel” shall have the meaning assigned to it under the Companies Act, 2013.

j) Officer:

“Officer” shall have the meaning assigned to it under the Companies Act, 2013.

k) Promoter:

"promoter" shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 or any modification thereof;

l) Securities:

"Securities" shall have the meaning assigned to it under the Securities Contracts (Regulation) Act, 1956 (42 of 1956) or any modification thereof.

m) Trading:

"trading" means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly;

n) Unpublished Price Sensitive Information:

"unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following: –

- (i) financial results;
- (ii) dividends;
- (iii) change in capital structure;
- (iv) mergers, de-mergers, acquisitions, delistings, disposals and expansion of business award or termination of order/contracts not in the normal course of business and such other transactions;
- (v) changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- (vi) change in rating(s), other than ESG rating(s)
- (vii) Fund raising proposed to be undertaken;
- (viii) agreements, by whatever name called, which may impact the management or control of the company;
- (ix) fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad
- (x) resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- (xi) admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- (xii) initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
- (xiii) action(s) initiated or orders passed within India or abroad, by any regulatory, statutory,

- enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- (xiv) outcome of any litigation(s) or dispute(s) which may have an impact on the company;
 - (xv) giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
 - (xvi) granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

o) Communication of UPSI pursuant to Legitimate Purpose:

"Legitimate Purpose" shall include sharing of unpublished price sensitive information in the ordinary course of business on need to know basis by an insider with designated persons, partners, collaborators, lenders, customers, suppliers, merchant bankers, legal advisors, auditors, insolvency professionals or other advisors or consultants, credit rating agencies, bankers or such other person as may be by the Compliance Officer from time to time provided that such sharing has not been carried out to evade or circumvent the prohibitions of these regulations.

To illustrate, procuring/sharing of the information in the ordinary course of business for the purpose of consolidation of accounts would be considered as Legitimate Purpose.

3. ROLE OF COMPLIANCE OFFICER:

The Compliance Officer shall report on insider trading to the Board of Directors of the Company and in particular, shall provide half yearly reports to the Chairman of the Audit Committee.

The Compliance Officer shall assist all employees in addressing any clarifications regarding the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and the Company's aforesaid Codes.

4. OVERSEEING AND CO-ORDINATING DISCLOSURE:

- i) The Company shall designate a senior officer as a Chief Investor Relations Officer ("CIRO") to deal with dissemination and disclosure of UPSI.
- ii) The CIRO would be responsible to ensure timely, adequate, uniform and universal

dissemination and disclosure of UPSI pursuant to this Code as required under the Insider Trading Regulations so as to avoid selective disclosure.

iii) The CISO shall be responsible for ensuring that the Company complies with continuous disclosure requirements, overseeing and co-ordinating disclosure of UPSI to Stock Exchange(s) where JFL Securities are listed, analysts, shareholders and media, and educating employees on disclosure policies and procedure.

iv) Disclosure/ dissemination of UPSI may normally be approved in advance by CISO. In case of doubt, the CISO shall consult and seek approval of the Managing Director/Executive Director(s) / the Chief Financial Officer of the Company pursuant to the Listing Agreement / Regulations, before dissemination of such information.

v) If UPSI is accidentally disclosed without prior approval of CISO, the person responsible shall inform the CISO immediately. The CISO will then promptly disseminate the information so as to make such information generally available.

5. TRADING WINDOW:

i) The trading window, i.e. the trading period of the stock exchanges, called 'trading window', is available for trading in the Company's securities.

ii) The trading window shall be, inter alia, closed **7 days** prior to and during the time the UPSI.

iii) When the trading window is closed, the Specified Persons shall not trade in the Company's securities in such period.

iv) All Specified Persons shall conduct all their dealings in the securities of the Company only in a valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when the trading window is closed, as referred to in Point No. (ii) above or during any other period as may be specified by the Company from time to time.

The Compliance Officer shall intimate the closure of trading window to all the designated employees of the Company when he determines that a designated person or class of designated persons can reasonably be expected to have possession of UPSI. Such closure shall be imposed in relation to such securities to which such UPSI relates.

The Compliance Officer after taking into account various factors including the UPSI in question becoming generally available and being capable of assimilation by the market, shall decide the timing for re-opening of the trading window, however in any event it shall not be earlier than **forty-eight hours** after the information becomes generally available through NSE.

The trading window shall also be applicable to any person having contractual or fiduciary relation with the Company, such as auditors, accountancy firms, law firms, analysts, consultants etc., assisting or advising the Company.

6. TRADING PLAN:

An insider, who may be perpetually in possession of UPSI, in order to plan for trades to be executed in future, shall formulate a trading plan for dealing in securities of the Company and present it to the Compliance Officer for approval and public disclosure

pursuant to which trades may be carried out on his behalf in accordance with such plan. Trading plan shall:

- i) not entail commencement of trading on behalf of the insider earlier than one hundred and twenty calendar days from the public disclosure of the plan;
- ii) not entail overlap of any period for which another trading plan is already in existence;
- iii) set out following parameters for each trade to be executed:
 - (a) either the value of trade to be effected or the number of securities to be traded;
 - (b) nature of the trade;
 - (c) either specific date or time period not exceeding five consecutive trading days;
 - iv) price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
 - a. for a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
 - b. for a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.

Explanation:

(i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.

(ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.

(iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed.]

v) not entail trading in securities for market abuse.

vi) The compliance officer shall review the trading plan to assess whether the plan would have any potential for violation of these regulations and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.

The Compliance Officer shall consider the Trading Plan made as above and shall approve it forthwith. However, he shall be entitled to take express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan as per provisions of the Regulations.

However, the implementation of the trading plan shall not be commenced, if at the time of formulation of the plan, the Insider is in possession of any Unpublished Price Sensitive Information (UPSI) and the said information has not become generally available at the time of the commencement of implementation.

The trading plan once approved shall be irrevocable and it shall be mandatorily have to be implemented and without being entitled to either execute any trade in the securities

outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

The implementation of the trading plan shall not be commenced if any unpublished price sensitive information in possession of the insider at the time of formulation of the plan has not become generally available at the time of the commencement of implementation.

Upon approval of the trading plan, the Compliance Officer shall notify the plan to the stock exchanges on which the securities are listed.

7. PRE-CLEARANCE OF TRADING:

i) Designated Persons may Trade in the securities of the Company when the trading window is opened and if the value of the proposed trades is above Rs. 5 Lakhs (market value), should pre-clear the transaction, after obtaining approval of the Compliance Officer by submitting an application as per Annexure-1 and an undertaking as per Annexure-2.

ii) The Compliance Officer shall not approve any proposed Trade by Designated Person if the Compliance Officer determines that such Designated Person is in possession of UPSI even though the trading window is open.

iii) The Compliance Officer may, after being satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within **seven trading days** following the date of approval.

iv) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer as per Annexure-3. In case the transaction is not undertaken, intimation shall be made to that effect.

v) If the pre-cleared Trade is not executed within seven trading days after the approval is given, the Designated Person must secure pre-clearance of the transaction again.

vi) A Designated Person who Trades in securities without complying with the preclearance procedure as envisaged in these Rules or gives false undertakings and/or makes misrepresentations in the undertakings executed by him/her while complying with the pre-clearance procedure shall be subjected to the penalties as envisaged in these Rules.

vii) The Compliance Officer may waive off the holding period in case of sale of securities in personal emergency after recording reasons for the same. However, no such sale will be permitted when the Trading window is closed.

8. DISCLOSURE REQUIREMENTS :

i. Initial Disclosure :

Every Promoter, Promoter Group, Key Managerial Personnel, Director of the Company shall disclose his/her holding of securities of the Company within thirty days of these Rules taking effect as per Form A set out in Annexure-4.

Every person on appointment as a Key Managerial Personnel or a Director of the Company or upon becoming a Promoter shall disclose his / her and immediate Relatives' holding of securities of the Company as on the date of appointment or becoming a promoter, to the Company within seven days of such appointment or becoming a promoter, as per Form B set out in Annexure-5.

ii. Continual Disclosure :

Every Promoter, Promoter Group, employee, Director of the Company and each of their Immediate Relatives shall disclose as per Form C set out in Annexure-6 to the Company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of Rs. 10 lakhs.

The disclosure shall be made within two trading days of:

- a. the receipt of intimation of allotment of shares, or
- b. the acquisition or sale of shares or voting rights, as the case may be.

iii. Disclosure to the Stock Exchanges :

The Compliance Officer shall notify the stock exchanges, particulars of the Trades, within two trading days of the receipt of the Continual Disclosure or from becoming aware of such information.

iv. Disclosure by other Connected persons:

The Compliance Officer may, require any other Connected Person to disclose the holdings and trading in securities of the Company as per Form D set out in Annexure-7 at such frequency as he/she may determine.

9. MAINTENANCE OF DIGITAL DATABASE:

The Company shall maintain a structured digital database of the persons with whom UPSI is shared, as required under the SEBI Insider Trading Regulations. The database shall inter alia contain the names of persons or entities with whom information is shared under the SEBI Insider Trading Regulations, along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. Such database shall not be outsourced and shall be maintained internally

with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organisation, in structured database may be done not later than 2 calendar days from the receipt of such information.

10. TRADING WHEN IN POSSESSION OF UPSI:

When a person who has traded in securities has been in possession of UPSI, his trade(s) would be presumed to have been motivated by the knowledge and awareness of such information in his possession.

11. DISCLOSURE/DISSEMINATION OF PRICE SENSITIVE INFORMATION WITH SPECIAL REFERENCE TO ANALYSTS, RESEARCH PERSONNEL:

No person, except those authorized by the CISO, shall disclose any information relating to the Company's Securities to analysts, research personnel and institutional investors. Only public information to be provided, recording of discussion, Simultaneous release of Information provided to them and Handling the unanticipated questions.

12. PENALTY FOR INSIDER TRADING:

i) An Insider who acts in contravention of these Rules shall be liable to have his services or relationship with the Company, as the case may be, terminated.

ii) Directors, Officers and employees of the Company who violate these rules shall be subject to disciplinary action by the Company, which may include wage freeze, suspension, ineligibility for future participation in the Company's stock option plans or termination.

iii) The SEBI or any other appropriate regulatory authority would also be informed of the violation of these Rules so that appropriate action may be taken.

13. RESERVATION OF PRICE SENSITIVE INFORMATION:

All information shall be handled within the organisation on a need-to-know basis and no unpublished price sensitive information shall be communicated to any person except in furtherance of the insider's legitimate purposes, performance of duties or discharge of his legal obligations.

An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-

(i) entail an obligation to make an open offer under the takeover regulations where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company;

ii) not attract the obligation to make an open offer under the takeover regulations but where the board of directors of the company is of informed opinion that the proposed transaction is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine.

For the above purposes, the board of directors shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the limited purpose and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.