

## NOTICE

Notice is hereby given that the 18<sup>th</sup> Annual General Meeting of the members of Jet Freight Logistics Limited will be held on Saturday, September 21, 2024 at 11.30 a.m. (IST) through Video Conferencing (VC)/Other Audio-Visual Means (OAVM), to transact the following business as:

### Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statements of the Company on a Standalone basis, for the financial year ended 31<sup>st</sup> March, 2024 including Audited Balance Sheet as at 31<sup>st</sup> March, 2024 and the Statement of Profit & Loss and Cash Flow Statement for the year ended on that date along with the Reports of the Directors' and Auditors' thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
3. To appoint a Director in place of **Mr. Dax Theknath (DIN: 01338030)**, who retires by rotation and being eligible, offers himself for re-appointment.
4. To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution for appointment of 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 rules framed thereunder as amended from time to time (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to the recommendation of Audit Committee and the Board of Directors, M/s. GMCS & Co., Chartered Accountants (Firm Registration No. 141236W) be and are hereby appointed as the Statutory Auditors of the Company, to hold office for a term of five consecutive years from the conclusion of the 18<sup>th</sup> Annual General Meeting (AGM) until the conclusion of the 23<sup>rd</sup> AGM of the Company, on such remuneration as may be mutually agreed upon between the board of directors and the statutory auditors."

"RESOLVED FURTHER THAT the Board of Directors of the Company, be and are hereby authorised to do all such acts, deeds, matters and things, as may be necessary and expedient for the purpose of giving effect to this resolution."

### Special Business

5. To Appoint Ms. Jaya Ankur Singhania, (DIN: 01990322) as an Independent Director.

To consider and, if deemed fit, to pass the following resolution as a **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), read with Schedule IV to the Act Regulation 17 and other applicable regulations of

  
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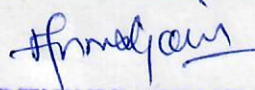
the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), Ms. Jaya Ankur Singhania (DIN: 01990322) who was appointed as an Additional Director in the category of Independent Director of the Company, by the Board of Directors with effect from May 07, 2024 and who holds office until the date of this Annual General Meeting, be and is hereby appointed as an Independent Director for a term of 5 years up to May 06, 2029 and whose office shall not be liable to retire by rotation."

**6. Issue of upto 2,61,50,000 [Two Crore Sixty One Lakhs and Fifty Thousand] Warrants on Preferential Basis to Promoter and other entities Belonging to Non-Promoter category**

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

"RESOLVED THAT pursuant to the provisions of Sections 23, 42, 62 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other applicable rules made thereunder (including any statutory modification(s), amendment(s) or re-enactment(s) thereof for the time being in force) (hereinafter referred to as the "Act"), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "SEBI Listing Regulations"), as amended from time-to-time, and subject to any other rules, regulations, guidelines, notifications, circulars and clarifications issued thereunder from time-to-time by the Ministry of Corporate Affairs ("MCA"), the Securities and Exchange Board of India ("SEBI") and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges") (hereinafter collectively referred to as "Applicable Regulatory Authorities") to the extent applicable and the enabling provisions of the Memorandum of Association and Articles of Association of the Company, and subject to such approval(s), consent(s) and permission(s) as may be necessary or required from Applicable Regulatory Authorities (including the Stock Exchanges) and subject to such conditions and modifications as may be imposed or prescribed by any of them while granting such approval(s), consent(s) and permission(s), which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term 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 of the Members of the Company be and is hereby accorded to create, issue, offer and allot from time-to-time upto 2,61,50,000 (Two Crores, Sixty One Lakhs and Fifty Thousand) Warrants, in one or more tranches, where each Warrant shall be convertible into or exchangeable for 1 (one) fully paid-up equity share of the Company of face value of Rs. 5/- (Rupees Five) each ("Warrants") at a price of Rs. 15 (Rupees Fifteen only) per warrant ("Warrants Issue Price"), being the price not less than the price determined in accordance with Chapter V of the SEBI ICDR Regulations at Rs. 14.94 (Rupees Fourteen and paise Ninety-Four only), aggregating to Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only), which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (Eighteen) months, to the following allottees (hereinafter referred to as "Proposed Allottees"), by way of a preferential issue, and on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act:

Sr. No.	Name of the person/entity	Category	Maximum Number of	Total Amount
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		(Promoter/Promoter Group/Non-Promoter)	Warrants to be issued	(in Rs.)
1.	Mr. Richard Francis Theknath	Promoter	2,37,50,000	35,62,50,000
2.	Mr. Arun Kumar Ganeriwala	Non-Promoter	20,00,000	3,00,00,000
3.	Mrs. Kanika Pandit	Non-Promoter	4,00,000	60,00,000
	Total		2,61,50,000	39,22,50,000

**RESOLVED FURTHER THAT** in terms of the provisions of Chapter V of SEBI ICDR Regulations, the "Relevant Date" for determining the minimum price for issue and allotment of Warrants shall be August 22, 2024, being the date, which is 30 days prior to the date of this Annual General Meeting i.e. September 21, 2024.

**RESOLVED FURTHER THAT** the Preferential Issue of Warrants to the Proposed Allottees and allotment of Equity Shares on the exercise of the Warrants, shall be subject to the following terms and conditions, apart from others as detailed in the explanatory statement to this Notice and as prescribed under applicable laws:

- the entire Pre-preferential shareholding of the Proposed Allottees shall be under lock-in for such period as may be prescribed under Regulation 167 of Chapter V of the SEBI ICDR Regulations;
- the Proposed Allottees shall, subject to the SEBI ICDR Regulations and other applicable rules and regulations, be entitled to apply for and be allotted 1 (one) equity shares of face value of Rs. 5 each against each Warrant and can be exercised any time within a period of 18 months from the date of issue of such Warrants, in one or more tranches;
- the minimum amount equivalent to 25% (twenty five percent) of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant ("Warrants Subscription Amount");
- the Warrant holders will be required to make further payment equivalent to 75% (seventy five percent) of the Warrants Issue Price on or before the exercise of the right attached to the Warrant(s), to convert the Warrant(s) and subscribe to equity share(s) of the Company ("Warrants Exercise Amount") within a period of 18 (Eighteen) months from allotment of warrants;
- the Warrants shall be allotted in dematerialized form within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the shareholders of the Company for their issuance and allotment, provided that where the issue and allotment of said Warrants is pending/ subject to receipt of any approval or permission from any regulatory authority, the issue and allotment shall be completed within a period of 15 (Fifteen) days from the date of receipt of last of such approvals or such other extended period as may be permitted in accordance with SEBI ICDR Regulations, as amended from time-to-time;
- the price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments, wherever required, as permitted under the rules, regulations and laws, as applicable from time-to-time;
- the equity shares to be issued and allotted upon conversion of the Warrants shall be listed and traded (subject to applicable regulations) on the Stock Exchange(s) where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions or approvals as the case may be and subject to the provisions of the Memorandum of Association and Articles of Association of the Company;
- the equity shares to be allotted on exercise of the Warrants shall be in dematerialized form, fully paid-up and shall 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;
- the Warrants shall not carry any rights (including any dividend or voting rights) except the right for conversion into equivalent number of equity shares (of Rs. 5 /-each) of the Company until they are converted into equity shares and the Warrants by itself, until exercised and converted into equity

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- shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company;
- j) the conversion right attached to the Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice ("Conversion Notice") to the Company specifying the number of Warrants proposed to be converted;
  - k) in the event that, a Warrant holder does not apply for the conversion of the outstanding Warrants into Equity Shares of the Company within a period of 18 (Eighteen) months from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the amount paid on each of the said outstanding Warrants Exercise Price shall be forfeited by the Company and all the rights attached to the said Warrants shall lapse automatically;
  - l) upon exercise of the option to convert the Warrants within the tenure specified above, the Company shall ensure that the allotment of Equity Shares pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise by the allottee of such Warrants and payment of Warrant Exercise Amount to the Company;
  - m) the Warrants and Equity Shares allotted post exercise of Warrants shall remain locked-in for such period as specified under SEBI ICDR Regulations;
  - n) Warrants so allotted 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.

**RESOLVED FURTHER THAT** pursuant to the provisions of the Act, the complete record of Proposed Allottees be recorded in Form PAS 5 for the issuance of invitation to subscribe to the Warrants and a private placement offer letter in Form No. PAS-4 together with an application form be issued to the Proposed Allottees inviting them to subscribe to the Warrants.

**RESOLVED FURTHER THAT** the monies received by the Company from the Proposed Allottees pursuant to this private placement through preferential basis shall come from the respective bank account of the Proposed Allottees and be kept by the Company in a separate bank account and such account be opened by the Company.

**RESOLVED FURTHER THAT** the Board of Directors and the Key Managerial Personnel be and are hereby severally authorized on behalf of the Company to do all such other acts, deeds, matters and things as they, in their absolute discretion, deem necessary or desirable for such purpose, without being required to seek any further consent or approval of the Members of the Company, including but not limited to the following:

- (i) to issue and allot the Warrants, and such number of equity shares may be required to be issued and allotted upon exercise/ conversion/ exchange of the Warrants into equity shares, without requiring any further approval of the Members;
- (ii) to negotiate, finalize and execute all necessary contracts/ arrangements/ agreements/ documents/ form filings/ applications etc. to give effect the above resolution, including to make application(s) to Applicable Regulatory Authorities, like application(s) to the Stock Exchanges for obtaining in-principle approval for the Warrants to be allotted pursuant to the Preferential Issue, and for obtaining listing approval and trading approval for the equity shares to be allotted upon conversion of the Warrants (including appointment of agencies, intermediaries, monitoring agency and advisors for the Preferential Issue of the Warrants and the equity shares to be allotted pursuant to the conversion of Warrants on a preferential and private placement basis);
- (iii) to vary, modify or alter any of the relevant terms and conditions, attached to the Warrants to be allotted to the Proposed Allottees, and to effect any modifications, changes, variations, alterations, additions and/or deletions to the Preferential Issue, as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of the Warrants;

*Amal Jain*  
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- (iv) to resolve and settle any matter, question, difficulty or doubt that may arise in regard to the issuance and allotment of Warrants and the equity shares to be allotted pursuant to the conversion of the Warrants, without requiring any further approval of the Members, and to authorize all such persons as may be deemed necessary, in connection therewith and incidental thereto as the Board in its absolute discretion shall deem fit;
- (v) to issue clarifications on the offer, issue and allotment of the equity shares to be allotted pursuant to the conversion of the Warrants and listing of the equity shares to be allotted pursuant to the conversion of the Warrants on the Stock Exchanges, without limitation, as per the terms and conditions of the SEBI ICDR Regulations, the SEBI Listing Regulations, and other applicable guidelines, rules and regulations;
- (vi) to undertake all such actions and compliances as may be necessary, desirable or expedient for the purpose of giving effect to this resolution in accordance with applicable law including the SEBI ICDR Regulations and the SEBI Listing Regulations and to 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** the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, as it may deem fit in its absolute discretion, to any Director(s), Committee(s), Executive(s), Officer(s), or Authorized Signatory(ies) in order to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

**RESOLVED FURTHER THAT** all actions taken by the Board or Committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.

**RESOLVED FURTHER THAT** any of the Director or Key Managerial Personnel of the Company be and are hereby severally authorized to issue certified copy of this resolution to all concerned."

  
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## NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") setting out material facts concerning the business under Item No. 5 and Item No. 6 of the Notice, is annexed hereto. The relevant details, pursuant to Regulations 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this Annual General Meeting ("AGM"), are also annexed.
2. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. 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 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized 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.
4. In compliance with the applicable provisions of the Act, SEBI Listing Regulations and MCA Circulars, the 18<sup>th</sup> AGM of the Company is being held through VC/OAVM on Saturday, September 21, 2024, at 11.30 a.m. (IST). The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at C/706, Pramukh Plaza, Opp. Holy Family Church, Chakala, Andheri East, Mumbai-400099.
5. **PURSUANT TO THE PROVISIONS OF THE ACT A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ROUTE MAP AND ATTENDANCE SLIP ARE NOT ANNEXED TO THIS NOTICE.**
6. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and



Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

7. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
8. 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 <https://www.jfll.com/investor-information/>. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively. 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](http://www.evotingindia.com)).
9. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.
10. In continuation to this Ministry's General Circular No. 20/2020 dated 05.05.2020, General Circular No. 02/2022 dated 05.05.2022 and General Circular No. 10/2022 dated 28.12.2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2023 or 2024, to conduct their AGMs through VC or OAVM on or before 30th September, 2024 in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated 05.05.2020.
11. Pursuant to the provisions of the Act, the Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the AGM through VC/OAVM on its behalf and to vote through remote e-voting. The said Resolution/ Authorisation shall be sent to the Scrutinizer at [cs@parikhassociates.com](mailto:cs@parikhassociates.com) with a copy marked to [ir@jfll.com](mailto:ir@jfll.com) and [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com)
12. In the 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.
13. In line with the aforesaid MCA Circulars and SEBI Circulars, the Notice of the AGM along with the Annual Report for the FY 2023-2024 is being sent **only through electronic mode** to those Members whose e-mail addresses are registered with the Company/Depositories. The Company shall send the physical copy of the Annual Report for FY 2023-2024 only to those members who specifically request the same at [ir@jfll.com](mailto:ir@jfll.com). The Notice convening the 18<sup>th</sup> AGM has been uploaded on the website of the Company at [www.jfll.com](http://www.jfll.com) and may also be accessed from the relevant section of the website of the National Stock Exchange of India Limited and BSE Limited at [www.nseindia.com](http://www.nseindia.com) & [www.bseindia.com](http://www.bseindia.com) respectively. The Notice is also available on the website of CDSL at [www.evotingindia.com](http://www.evotingindia.com).
14. Members may pursuant to section 72 of the Companies Act 2013 read with Rule 19 of the Companies (Share Capital and Debentures) Rules 2014 file nomination in prescribed form SH-13 with the respective depository participant. If a Member desires to opt out or cancel the earlier nomination and record a fresh nomination, he/ she may submit the same in Form SH-14. Members are requested to



submit the said details to their respective Depository Participant (DP).

15. Members seeking any information with regard to the financial statements or any matter to be placed at the AGM, are requested to write to the Company on or before September 15, 2024 through email at [ir@jfl.com](mailto:ir@jfl.com). The same will be replied to by the Company suitably.
16. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. A periodic statement of holdings should be obtained from the concerned DP and holdings should be verified.
17. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their DPs with whom they are maintaining their demat accounts. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, registering of nomination, power of attorney registration, Bank Mandate details, etc., to their DPs.
18. **THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:**

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.

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 abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
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<p>Individual Shareholders holding securities in Demat mode with CDSL Depository</p>	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</li> <li>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 &amp; 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.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "Register Online for IDeAS" "Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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</li> </ol>



	will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b>	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 21 09911
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000 and 022 - 2499 7000

**19. Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.**

- The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- Click on "Shareholders" module.
- 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.

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

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"><li>• 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.</li></ul>
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"><li>• 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.</li></ul>

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

  
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- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

## 20. Note for Non - Individual Shareholders and Custodians.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://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](mailto:helpdesk.evoting@cdslindia.com).
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- 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 mandatory 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; [ir@jfl.com](mailto:ir@jfl.com) (designated email address by company) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

## 21. Instructions For Shareholders Attending the AGM Through VC/OAVM & E-Voting During Meeting Are As Under:

- The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

  
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- Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at [ir@jfill.com](mailto:ir@jfill.com) . These queries will be replied to by the company suitably by email.
- Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
- Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**22. Process For Those Shareholders Whose Email/Mobile No. Are Not Registered With The Company/Depositories.**

- 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**.
- For Demat shareholders -, Please update your email id & mobile no. with your respective **Depository Participant (DP)**
- 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.



### 23. Other Instructions:

- The e-voting period commences on Wednesday, September 18, 2024 at 9.00 a.m. (IST) and ends on Friday, September 20, 2024 at 5.00 p.m. (IST). During this period, Members holding shares as on Saturday, September 14, 2024 i.e. cut-off date, may cast their vote electronically. The e-voting module shall be disabled by CDSL 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 the vote again.
- The Board of Directors has appointed Ms. Jigyasa Ved (Membership No. FCS 6488 and CP No. 6018) or failing her, Ms. Sarvari Shah (Membership No. FCS 9697 and CP No. 11717) of M/s. Parikh & Associates, Practising Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process before and during the AGM in a fair and transparent manner.
- The Scrutinizer shall immediately after the conclusion of voting at the AGM, unblock and count the votes cast during the AGM, and votes cast through remote e-voting and make, not later than 48 hours of conclusion of the AGM, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorised by him in writing who shall countersign the same.
- The results declared along with the Scrutinizer's Report shall be placed on the website of the Company [www.jfll.com](http://www.jfll.com) and on the website of CDSL [www.evotingindia.com](http://www.evotingindia.com) immediately after the result is declared by the Chairman or any other person authorized by the Chairman and the same shall be communicated to NSEIL & BSE Ltd, where the shares of the Company are listed.

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](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 21 09911

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](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 21 09911.

By Order of the Board of Director  
**Jet Freight Logistics Limited**

**Anmol Ashvin Patni**  
Company Secretary & Compliance Officer

Date: 27<sup>th</sup> August, 2024  
Place: Mumbai

  
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**Explanatory Statement under Section 102 of the Companies Act, 2013:**

**Item No 5:**

The Nomination and Remuneration Committee ('NRC') oversees the succession planning for the Board of Directors ('Board') of the Company and towards this, it has adopted a fair and transparent process to ensure that it recommends the right candidate(s) to serve on the Board. The NRC had previously finalized the desired attributes for the selection of the Independent Director(s). On the basis of those attributes, he was identified as the most suitable candidate to be inducted as an Independent Director on the Board of the Company.

Ms. Jaya Singhania (DIN: 01990322) was appointed as an Additional Director in the category of Independent Director, not liable to retire by rotation, by the Board with effect from May 07, 2024 to May 06, 2029 based on the recommendation of the Nomination & Remuneration Committee. Ms. Jaya Singhania shall hold office upto the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

Ms. Jaya Ankur Singhania fulfils the conditions specified in the Section 149(6) and other applicable provisions of the Companies Act, 2013 read with Schedule IV, the rules made there under to be appointed as an Independent Director of the Company.

She has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs.

The Company has received a Notice from a Member in writing under Section 160(1) of the Act proposing his candidature for the office of Director. Ms. Singhania has given his declaration to the Board, inter alia, that (i) he meets the criteria of independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) & 25(9) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 (Listing Regulations), (ii) pursuant to BSE Circular No. LIST/COMP/14/2018-19 dated June 20, 2018 and NSE Circular No. NSE/CML/2018/24 dated June 20, 2018, that he has not been debarred from holding office of a Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority., (iii) is eligible to be appointed as a Director in terms of Section 164 of the Act and (iv) has also given his consent in writing to act as a Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment & Qualification of Directors) Rules, 2014.

A brief profile of the Independent Director to be appointed is given below:

Ms. Jaya Ankur Singhania having DIN: 01990322 is a Fellow Member of the (Institute of Company Secretaries of India (ICSI) New Delhi, also has a Diploma in Cyber Laws from Asian School of Cyber Laws and certified CSR Professional. Beyond her professional achievements, she is passionate advocate for women's issues and diversity and inclusion in the workplace. As a certified PoSH (Prevention of Sexual Harassment Act 2013) trainer, external member. She serves as an External Member on several Internal Committees under the POSH law.

Ms. Singhania showed her willingness to join the company's Board of Directors. Ms. Jaya brings rich and varied experience in Corporate Law, Legal & Secretarial Due Diligence, CSR Advisory,

  
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Corporate Governance & Compliance Audit, IPR, and Directors Advisory as she is associated with J Singhania & Co., Corporate Legal Advisory Firm and Avabodha Bharat Legal Advisory.

In the opinion of the Board, Ms. Singhania is a person of integrity, fulfils the conditions specified in the Act and the Rules made thereunder read with the provisions of the Listing Regulations, each as amended, and is independent of the management of the Company. Further, Ms. Singhania has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge her duties as an Independent Director of the Company.

The Board considers that his association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Singhania as an Independent Director.

A copy of the draft letter of appointment as Independent Director setting out the terms and conditions is available for inspection without any fee payable by the Members. Members who wish to inspect the same can send a request to [ir@jfl.com](mailto:ir@jfl.com).

Further, details and current directorship of the Director is provided in the Annexure I to this Notice. Ms. Jaya Ankur Singhania does not hold any shares of the Company.

In compliance with the provisions of Sections 149, 152 and other applicable provisions of the Act, read with Schedule IV to the Act and the Rules made thereunder, and in terms of the applicable provisions of the Listing Regulations, each as amended, the appointment of Ms. Singhania as Independent Director of the Company commencing with effect from May 07, 2024 to May 06, 2029, is now being placed before the Members for their approval by way of ordinary resolution.

Except Ms. Jaya Ankur Singhania, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at Item No. 5.

The Board recommends the Resolution at Item No.5 of the accompanying Notice for approval by the Members of the Company.

#### **Item No 6:**

The Board of Directors at their meeting held on August 27, 2024, considered and approved the proposal for raising funds aggregating upto Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only) by way of issuance of 2,61,50,000 (Two Crores, Sixty One Lakhs and Fifty Thousand) Warrants at a price of Rs. 15 per warrant by way of preferential issue on Private Placement basis, subject to approval of Members of the Company by way of Special Resolution, inter-alia, in terms of Sections 23, 42 and 62 of the Companies Act, 2013 and the applicable rules, regulations and notifications thereunder ("Act") as well as SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI ICDR Regulations") to the Proposed Allottees as indicated in the above resolution.

The information as required under SEBI ICDR Regulations and as per the provisions of the Companies Act, 2013 read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 are given below:

  
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1. Date of passing of Board resolution for approving preferential issue is 27<sup>th</sup> August, 2024.

2. Objects of the Preferential Issue:

The Company intends to utilize the proceeds of the proposed preferential issue on private placement basis towards the following objects:

Sr. No.	Objects	Estimated amount to be utilized for each of the Objects* (Rs. in Crores)	Percentage of the Proceeds being utilized	Tentative timelines for utilization of Issue Proceeds from the date of receipt of funds
1	For meeting capital expenditure requirement of the Company	15.00	38.24%	Total money shall be utilised within 36 months from the date of exercise of warrants
2	Working capital requirement of the Company	14.725	37.54%	
3	General Corporate Purpose, which includes, without limitation, strategic initiatives, funding growth opportunities, strengthening marketing capabilities and brand building exercises, meeting ongoing general corporate contingencies, fund raising expense and other expenses incurred in ordinary course of business	9.50	24.22%	
	<b>Total</b>	39.225	100.00%	

\* considering 100% conversion of Warrants into equity shares within the stipulated time.

While the amounts proposed to be utilized against each of the objects have been specified above, there may be a deviation of 10% depending upon future circumstances, in terms of NSE notice no. NSE/CML/2022/56 and BSE notice no. 20221213-47, dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company, and may result in modifications to the proposed schedule for utilization of the Net Proceeds at the discretion of the Board, subject to compliance with applicable laws. However, the amount stated for the general corporate purposes, shall not exceed Rs. 9.80 Crores (approx..) i.e., 25% of proceeds from the Preferential Issue.

Further, pending the utilization of the funds, our Company, in accordance with the policies formulated by our Board from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, inter alia, invest the Issue Proceeds in money market instruments including money

  
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market mutual funds, deposits in scheduled commercial banks, securities issued by government of India or any other investments as permitted under applicable laws.

**3. Particulars of the offer including maximum number of specified securities to be issued:**

Issue and allotment of upto 2,61,50,000 (Two Crores, Sixty One Lakhs and Fifty Thousand) Warrants to the Proposed Allottees, each convertible into, or exchangeable for, 1 (one) fully paid-up Equity Share each of face value of Rs. 5/- (Rupees Five) each ("Warrants") at a price of Rs. 15/- (Rupees Fifteen only) per warrant "Warrants Issue Price", such price being not less than the minimum price (Floor Price) as on the 'Relevant Date' determined in accordance with the provisions of Chapter V of the ICDR Regulations, payable in cash, aggregating upto Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only).

**4. Amount which the company intends to raise by way of such securities:**

Amount aggregating to Rs. 39,22,50,000 (Rupees Thirty Nine Crores, Twenty Two Lakhs and Fifty Thousand only).

**5. The price or price band at/within which the allotment is proposed:**

The Warrants are proposed to be issued to the Proposed Allottees at an issue price of Rs. 15 (Rupees Fifteen only) per Warrant, such price being not less than the minimum price, as on the 'Relevant Date', as determined in accordance with the provisions of Chapter V of the ICDR Regulations.

**6. Basis on which the price has been arrived at and justification for the price (including premium, if any):**

The issue price has been determined based of the provisions of Regulation 164 of the SEBI ICDR Regulations and other applicable statutory provisions and the rules made thereunder. The Equity Shares of the Company are frequently traded on the stock exchanges, as the proposed allotment is more than 5% of the post issue fully diluted share capital of the company, to an allottee or to allottees acting in concert, hence, Regulation 166A of SEBI ICDR Regulations is applicable, however there is no change in control of the Company.

The minimum floor price (rounded off the next integer) as calculated in accordance with Regulation 164(1) of the SEBI ICDR Regulations, is considered as the issue price for the purpose of issuance of Warrants covered under this notice.

**Relevant Date**

The "Relevant Date" as per Chapter V of the SEBI ICDR Regulations for the determination of the floor price for equity shares to be issued is August 22, 2024, i.e., 30 (thirty) days prior to the date of this AGM.

**Whether frequently traded or not**

The equity shares of the Company are listed on both NSE and BSE and frequently traded on both the exchanges in accordance with SEBI ICDR Regulations, with higher trading volume on NSE.

**Floor Price**

  
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As per the provisions of the SEBI ICDR Regulations, the floor price at which the warrants convertible into equal number of equity shares can be issued is Rs. 14.94 per warrant as per the pricing formula prescribed in SEBI ICDR Regulations. The Warrants will be issued at a price of Rs. 15 (Rupees Fifteen only) per Warrant, which is more than the higher of the following:

- a) the 90 trading days' volume weighted average price of the Company's equity shares quoted on the Stock Exchange preceding the Relevant Date; i.e. Rs. 14.03 per warrant or
- b) the 10 trading days' volume weighted average price of the Company's equity shares quoted on the Stock Exchange preceding the Relevant Date i.e. Rs. 14.34 per warrant or
- c) Floor price determined in accordance with the provisions of the articles of association of the Company. Article 21 of the Articles of Association of the Company provides for power to issue shares on preferential basis, however, it does not provide for any method of determination for valuation of shares which results in floor price higher than determined price pursuant to SEBI ICDR Regulations.
- d) Floor Price determined in accordance with Regulation 166A of the SEBI ICDR Regulations, that is, Rs. 14.94 by the independent registered valuer.

The Company has obtained a Valuation Report dated August 27, 2024 issued by Sundae Capital Advisors Private Limited (IBBI Regn. No IBBI/RV-E/03/2021/136), having office at 1177, 11th Floor, VEGAS, Plot No. 6, Sector-14 (North), Dwarka City Centre, New Delhi - 110 075, that certified the floor price of Rs. 14.94 (Rupees Fourteen and Paise Ninety-Four only) ("Valuation Report")

Since, the proposed preferential issue on private placement basis may result in allotment of more than 5% of the post issue fully diluted share capital of the Company, to an allottee, hence, under Regulation 166A of SEBI ICDR Regulations, the Company has obtained a valuation report from an independent registered valuer for determining the price. The price determined through Valuation report of Sundae Capital Advisors Private Limited, Registered Valuer (IBBI Regn. No IBBI/RV-E/03/2021/136) i.e., Rs. 14.94 (Rupees Fourteen and Paise Ninety-Four only) ("Valuation Report"). The said report is available on the website of the Company at [www.jetfreight.co](http://www.jetfreight.co) for inspection by the Members and the same may be accessed on the Company's website at <https://www.jfll.com/corporate-announcement/>

The issue price is Rs. 15/- per Warrant, which is not lower than the floor price determined in compliance with applicable provisions of the SEBI ICDR Regulations.

Further, given that the equity shares of the Company have been listed for a period of more than 90 (ninety) trading days prior to the relevant date, the Company is not required to re-compute the issue price as per Regulation 164(3) the SEBI ICDR Regulations, and therefore, the Company is not required to submit the undertakings specified under Regulations 163(1)(g) and 163(1)(h) of the SEBI ICDR Regulations.

The Members may note that a certificate has been obtained from Sejal M Jain & Associates, Practicing Company Secretaries, certifying compliance with the Floor Price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of the Chapter V of SEBI ICDR Regulation and the same shall be available for inspection by the

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Members and may be accessed on the Company's website at the <https://www.jfll.com/corporate-announcement/>

**7. Relevant date with reference to which the price has been arrived at:**

In terms of the provisions of Chapter V of the SEBI ICDR Regulations, the "Relevant Date" for determining the issue price of the Warrants shall be August 22, 2024, being the date which is 30 days prior to the date specified by the Company for the AGM.

**8. The class or classes of persons to whom the allotment is proposed to be made:**

The allotment is proposed to be made to the Promoters/Promoter Group of the Company and Public Category in terms with the provisions of SEBI ICDR Regulations.

**9. Intent of the Promoters, Directors, Key Management Personnel or Senior Management of the Company to subscribe to the Offer:**

Mr. Richard Francis Theknath, Promoter, Chairman and Managing Director intends to participate and subscribe for 2,37,50,000 Warrants in the preferential offer.

Except for the above, none of the Directors, Promoters, Key Managerial Personnel or Senior Management intend to subscribe to the convertible Warrants in the proposed preferential issue.

**10. The proposed time frame within which the allotment shall be completed:**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Warrants shall be completed within a period of 15 (fifteen) days from the date of passing of the Special Resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 (fifteen) days from the date of such approval(s) or permission(s).

The Warrants may be exercised by the Proposed Allottees, in one or more tranches, at any time on or before the expiry 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 along with the aggregate amount payable thereon.

The Company shall accordingly, without any further approval from the shareholders of the Company, allot the corresponding number of equity shares in dematerialized form.

**11. Details (including class/category) of the Proposed Allottee and 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 Allottee:**

  
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S. N o.	Proposed Allottees	Category	Natural person who are / is the ultimate beneficial owners / who control the proposed allottees	No. of Warrants to be allotted	Pre-Issue Shareholding (as on Relevant Date)		Post Issue shareholding pattern (on fully diluted basis) *	
					No. of shares held	%	No. of shares held	%
1	Richard Francis Theknath	Promoter	Individual	2,37,50,000	1,08,48,452	23.38	3,45,98,452	47.69
2	Arun Kumar Ganeriwala	Non-Promoter	Individual	20,00,000	50,000	0.11	20,50,000	2.83
3	Kanika Pandit	Non-Promoter	Individual	4,00,000	1,44,000	0.31	5,44,000	0.75
	<b>Total</b>			<b>2,61,50,000</b>	<b>1,10,42,452</b>	<b>23.80</b>	<b>3,71,92,452</b>	<b>51.27</b>

\*Note: The table shows the expected shareholding pattern of the Company upon assumption that entire Warrants issued will be converted into Equity shares of the Company and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

**12. The change in control, if any, in the company that would occur consequent to the preferential offer:**

The existing Promoters of the Company will continue to be in control of the Company and there will not be any change in the management or control of the Company as a result of the proposed preferential issue, except to the extent of respective change in the shareholding of the Proposed Allottee(s).

**13. Number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:**

During the year, no preferential allotment has been made to any person.

**14. The justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:**

As the proposed preferential allotment is to be made for cash, the said provision will not be applicable.

**15. The pre-issue and post-issue shareholding pattern of the company or the current and proposed status of allottees post the preferential issue:**

The pre-issue and post-issue shareholding pattern (after considering full allotment of Warrants under Item No. 6 of this Notice to be issued on preferential basis), on fully diluted basis, is given below:

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Shareholding pattern	Pre-Issue shareholding pattern (on fully diluted basis)		New Issue (Convertible Warrants)	Post Issue shareholding pattern (on fully diluted basis)*	
	No. of shares	%age		No. of shares	%age
<b>A. Promoter &amp; Promoter Group</b>					
<b>Promoter</b>					
Richard Francis Theknath	1,08,48,452	23.38%	2,37,50,000	3,45,98,452	47.69%
<b>Promoter Group</b>	1,27,78,036	27.54%	-	1,27,78,036	17.61%
<b>Total</b>	<b>2,36,26,488</b>	<b>50.92%</b>	<b>2,37,50,000</b>	<b>4,73,76,488</b>	<b>65.30%</b>
<b>Public</b>					
<b>Allottees</b>					
Arun Kumar Ganeriwala	50,000	0.11%	20,00,000	20,50,000	2.83%
Kanika Pandit	1,44,000	0.31%	4,00,000	5,44,000	0.75%
Other Public Shareholders	2,25,83,296	48.67%	-	2,25,83,296	31.13%
<b>Sub-total (B)</b>	<b>2,27,77,296</b>	<b>49.08%</b>	<b>24,00,000</b>	<b>2,51,77,296</b>	<b>34.70%</b>
<b>Total</b>	<b>4,64,03,784</b>	<b>100.00%</b>	<b>2,61,50,000</b>	<b>7,25,53,784</b>	<b>100.00%</b>

\*Note: The table shows the expected shareholding pattern of the Company upon assumption that entire Warrants issued will be converted into Equity shares of the Company and assumes that holding of all other shareholders shall remain the same post issue as they were on the date on which the pre-issue shareholding pattern was prepared.

**16. Holding of shares in demat form, non-disposal of shares by the Proposed Allottee(s) and lock-in period of shares**

The entire pre-preferential shareholding of the Proposed Allottee(s) in the Company, is held by them in dematerialized form. The entire pre-preferential allotment shareholding of such allottee(s) shall be under lock-in from the Relevant Date up to a period of 90 trading days from the date of allotment of Warrants. The shareholder who has sold their shares during the 90 trading days period prior to the Relevant Date shall not be eligible for allotment of Securities on preferential basis.

Lock-in Period:

The Warrants and the resultant equity shares on conversion of the warrants, to be allotted to the Proposed Allottee shall be subject to 'lock-in' and transfer restrictions stipulated under Regulations 167 and 168 of the SEBI ICDR Regulations.

The Warrants to be allotted to the Proposed Allottees will not be listed on any of the Stock Exchange(s), therefore, the Warrants will be locked-in for a period of one year from the date of allotment.

The Equity Shares allotted pursuant to the conversion of Warrants to the Promoter will be locked-in for a period of eighteen months (18) from the date of trading approval for resulting Equity Shares.

  
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Further, the Equity shares allotted pursuant to the conversion of Warrants to the Public Category Allottees will be locked-in for a period of six months (6) from the date of trading approval for resulting Equity Shares.

The Proposed Allottees for Warrants have confirmed that the pre-preferential holding is locked-in and further, they have not sold any equity shares of the Company during the 90 trading' days period prior to the Relevant Date. Further, the Proposed Allottees have also undertaken that they will not deal in the Equity Shares of the Company till the allotment of Warrants is completed.

**17. Material terms of raising such Securities:** The material terms of the proposed preferential issue of Warrants are stipulated in the Special Resolution as set out at Item No. 6 of this Notice.

The other material terms for the Preferential Issue of Warrants to the Proposed Allottees are as follows:


- i. Prior to the Conversion Date, the Warrant holder shall pay the Warrant Exercise Amount for the relevant Warrants it proposes to convert, and the Company shall, upon receipt of such payment in the designated bank account, issue and allot equity shares (free and clear of all encumbrances other than any lock-in prescribed under applicable law) to the Warrant holder in lieu of the relevant Warrants, in accordance with applicable laws.
- ii. The Company shall file the certificate from its Statutory Auditor with the Stock Exchanges, confirming that the Company has received the Warrant exercise amount in compliance with Regulation 169(4) of the SEBI ICDR Regulations from the Warrant holder and the relevant documents thereof are maintained by the Company as on the date of certification.
- iii. The Company shall issue and allot the equity shares to the Warrant holder in dematerialized form and seek final approval from the Stock Exchanges for listing the equity shares allotted to the Warrant holder pursuant to conversion of the Warrants.
- iv. The Warrant holder shall make the relevant disclosures required under applicable law, including the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended, in relation to the Preferential Issue and conversion of the Warrants.
- v. The procedure for conversion of warrants into equity shares set out above shall be applicable for conversion of each Warrant into equity shares, irrespective of the number of tranches in which the Warrant holder issues a Conversion Notice.

**18. Practicing Company Secretary's Certificate:**

The certificate from Sejal M Jain & Associates, Practicing Company Secretaries, having office at 301, 3rd Floor, A wing, Archies CHS, Oak Bagh, Station Road, Kalyan West, Mumbai- 421301, certifying that the Preferential Issue is being made in accordance with the requirements contained in the SEBI ICDR Regulations, shall be available to the Members for inspection at the Registered Office of the Company from the date of dispatch till September 16, 2024, during office hours, and is also being made available on the website of the Company at <https://www.jfll.com/corporate-announcement/>

**19. Principle terms of assets charged as securities:** Not Applicable

**20. Undertaking:**

  
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- Issue of the said Equity Shares would be well within the Authorised Share Capital of the Company.
- The entire Shareholding of the Proposed Allottee(s) of the Company, is held by them in dematerialized form. Further, The specified securities will be issued in dematerialized form only.
- The Company shall at all times comply with the minimum public shareholding requirements prescribed under the Securities Contracts (Regulation) Rules, 1957, as amended and Regulation 38 of the SEBI Listing Regulations.
- Neither the Company nor its Directors or Promoters have been declared as wilful defaulter or a fraudulent borrower as defined under the SEBI (ICDR) Regulations. None of its Directors or Promoter is a fugitive economic offender.
- No person belonging to the promoters / promoter group has previously subscribed to any warrants of the Company but failed to exercise them.
- The Company is in compliance with the conditions of continuous listing of equity shares as specified in the listing agreement with the Stock Exchange(s) where the equity shares of the Company are listed.
- The Company does not have any outstanding dues payable to SEBI, Stock Exchanges or the Depositories.
- The proposed allotment of Warrants will not result in any change in the current and proposed status of the allottee(s) post the preferential issue, namely, promoter or non-promoter;
- The issue of Equity Shares shall be made in accordance with the provisions of the Memorandum and Articles of Association of the Company.
- The raising of capital pursuant to the proposed resolution is subject to force majeure circumstances and conditions conducive capital market environment.

Accordingly, the approval of the Members of the Company is hereby sought by way of special resolution for authorizing the Board of Directors of the Company or any Committee formulated thereof, to create, offer, issue and allot convertible Warrants as specifically described in the resolution set out at Item No. 6 of this Notice. The Board of Directors believe that the proposed issue is in the best interest of the Company and Members. The Board, accordingly, recommends Special Resolution as set out in Item No. 6 of the accompanying Notice, for the approval by the Members of the Company.

The resolution and the terms stated therein as also the terms stated in this Explanatory Statement herein above shall be subject to the guidelines/ regulations issued/to be issued by statutory authorities in that behalf and the Board (or any Committee formulated by the Board for this purpose, to whom any power may be delegated by the Board in this regard) shall have the sole and absolute authority to modify the terms hereinabove in case of any subsequent changes in law, without seeking any further approval from the shareholders.

Mr. Richard Francis Theknath, Promoter, Chairman and Managing Director, Mr. Dax Theknath (Executive Director) and Ms. Agnes Theknath (Non-Executive Woman Director) (being related to Mr. Richard Francis Theknath - one of the Proposed Allottee), are deemed to be interested in the resolution to the extent of their respective shareholding.

Except these, none of the Directors, Key Managerial Personnel or their respective relatives are, in any way, concerned or interested, financially or otherwise in the said resolution.

By Order of the Board of Director  
**Jet Freight Logistics Limited**

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Anmol Ashvin Patni  
Company Secretary & Compliance Officer

Date: 27<sup>th</sup> August, 2024  
Place: Mumbai

  
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**"Annexure I"**

**DETAILS OF DIRECTORS SEEKING APPOINTMENT/RE-APPOINTMENT AT 18<sup>th</sup> ANNUAL  
GENERAL MEETING**

**[Pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and  
Disclosure Requirements) Regulations, 2015 and Secretarial Standard - 2 on General Meetings]**

Name of the Director	Mr. Dax Francis Theknath
Date of Birth	28.04.1986
Date of first appointment	13.04.2006
Qualification	He holds a license for Commercial pilot issued by Department of Transportation and Federal Aviation Administration (United States of America).
Shareholding of directors	96,18,000 equity shares
Directors Inter-se relationship & the KMP	Brother of Mr. Richard Theknath & Son of Agnes Theknath, Director
Years of experience	17
No. of Board Meeting attended in FY 2023-2024	4
Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	He has significant experience in the field of Freight Forwarding, Logistics, Custom Clearing and handling and is also responsible for Marketing and maintaining operational excellence in the Organization.
Terms and conditions of appointment/re- appointment & Remuneration sought for	Not Applicable
Details of remuneration last drawn (2023-2024)	Rs. 1,07,32,404 per annum
Directorship in other companies	<ul style="list-style-type: none"> <li>• Jet Freight Express Private Limited</li> <li>• R2D Freight Private Limited</li> <li>• Rex Quality Products Private Limited</li> <li>• Vank Global Services Private Limited</li> </ul>
Memberships / Chairmanships of committees of other public companies	Nil

Name of the Director	Ms. Jaya Ankur Singhania
Date of Birth	27.06.1983
Date of first appointment	07.05.2024
Qualification	Fellow Member of the Institute of Company Secretaries of India (ICSI)
Shareholding of directors	--
Directors Inter-se relationship & the KMP	No Inter-se relationship
Years of experience	10
No. of Board Meeting attended in FY 2023-2024	0

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Area of expertise in specific functional areas/ Brief resume, the skills and capabilities required and the manner in which the proposed person meets such requirements.	<p>Ms. Singhanian is a Fellow Member of the Institute of Company Secretaries of India (ICSI). , also has a Diploma in Cyber Laws from Asian School of Cyber Laws and certified CSR Professional. Beyond her professional achievements, she is passionate advocate for women's issues and diversity and inclusion in the workplace. As a certified PoSH (Prevention of Sexual Harassment Act 2013) trainer, external member. She serves as an External Member on several Internal Committees under the POSH law.</p> <p>Ms. Singhanian has rich and varied experience in Corporate Law, Legal &amp; Secretarial Due Diligence, CSR Advisory, Corporate Governance &amp; Compliance Audit, IPR, and Directors Advisory as she is associated with J Singhanian &amp; Co., Corporate Legal Advisory Firm and Avabodha Bharat Legal Advisory.</p>
Terms and conditions of appointment/re-appointment & Remuneration sought for	Refer Item No. 5 of the Notice
Details of remuneration last drawn (2023-2024)	--
Directorship in other public companies	<ul style="list-style-type: none"> <li>• Sudarshan Pharma Industries Limited</li> <li>• Krishna Solvechem Limited</li> <li>• VI Furnishings Private Limited</li> <li>• Eguardian Global Services India Private Limited</li> </ul>
Memberships / Chairmanships of committees of other public companies	Ms. Singhanian is member of Nomination & Remuneration committee of Sudarshan Pharma Industries Limited.
Justification for choosing the appointee for appointment as Independent Director.	The Board considers that her association would be of immense benefit to the Company based on her rich and varied experience in legal

*Amal Jain*

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