

FORM NO.SH-9

[Pursuant to section 68(6) of the Companies Act, 2013 and rule 17(3) of the Companies (Share Capital and Debentures) Rules, 2014]



Declaration of Solvency

Form language ☒ English ☐ Hindi

Refer the instruction kit for filing the form.

1.(a) * Corporate identity number (CIN) of the company

(b) Global location number (GLN) of the company

2. (a) Name of the company

(b) Address of registered office of the company

HM 228
PHASE 2, SAS NAGAR
MOHALI
Mohali
Punjab
160055

(c) email Id of the company

3.(a) * Whether the company is listed ☐ Yes ☒ No

4.(a) * Date of Board of Directors' resolution authorizing the buy-back of securities

(b) (i) Date of special resolution of members authorizing the buy-back of securities

(ii) Service request number of Form no. MGT-14

(iii) Date of filling form MGT-14

Attachments

- | | |
|---|---------------------------------------|
| (1) * Copy of board resolution | <input type="button" value="Attach"/> |
| (2) * Statement of assets and liabilities | <input type="button" value="Attach"/> |
| (3) * Auditor's report | <input type="button" value="Attach"/> |
| (4) * Affidavit as per rule 17 (3) | <input type="button" value="Attach"/> |
| (5) Copy of Special Resolution | <input type="button" value="Attach"/> |
| (6) Optional Attachments , if any | <input type="button" value="Attach"/> |

List of attachments

Auditors Report.pdf
Board Resolution.pdf
EGM Notice Explanatory :
Statement of Assets and L
Affidavit Jonjua Air.pdf

Declaration

We solemnly declare that we have made a full enquiry into the affairs of the company including the assets and liabilities of this company and have noted that the shareholders by a special resolution dated and the resolution passed by the Board at its meeting held on * have approved the buy -back of

* (in numbers) * (in words) shares or other specified securities as per the provisions of section 68 of the Companies Act, 2013

* Verified this day the day of *

To be digitally signed by two directors, one of whom shall be the Managing director (if any)

* Designation	<input type="text" value="Director"/>	<div>Harjinder Singh Jonjua <small>Digitally signed by Harjinder Singh Jonjua Date: 2022.02.11 23:29:31 +05'30'</small></div>
* DIN	<input type="text" value="00898324"/>	
* Designation	<input type="text" value="Director"/>	<div>Harmanpreet Singh Jonjua <small>Digitally signed by Harmanpreet Singh Jonjua Date: 2022.02.12 03:38:06 +05'30'</small></div>
* DIN	<input type="text" value="05193545"/>	

Notes: Attention is drawn to provisions of Section 448 and 449 which provide for punishment for false statement / certificate and punishment for false evidence respectively.

Modify

Check Form

Prescrutiny

Submit

For office use only:

eForm Service request number (SRN) eForm filing date (DD/MM/YYYY)

This e-Form is hereby registered

Digital signature of the authorizing officer

Confirm submission

Date of signing

(DD/MM/YYYY)



सत्यमेव जयते

INDIA NON JUDICIAL Chandigarh Administration e-Stamp

Certificate No. : IN-CH32629193078588U
Certificate Issued Date : 17-Jan-2022 04:44 PM
Certificate Issued By : chnishai
Account Reference : IMPACC (GV)/ chimpSP07/ E-SAMPARK SEC-40/ CH-CH
Unique Doc. Reference : SUBIN-CHCHIMPSP0764936678840375U
Purchased by : HARMANPREET SINGH JONJUA
Description of Document : Article 4 Affidavit
Property Description : Not Applicable
Consideration Price (Rs.) : 0
(Zero)
First Party : HARJINDER SINGH JONJUA
Second Party : Not Applicable
Stamp Duty Paid By : HARJINDER SINGH JONJUA
Stamp Duty Amount(Rs.) : 100
(One Hundred only)



Please write or type below this line

Affidavit

We, Major Harjinder Singh Jonjua Retd., Director and Mr. Harmanpreet Singh Jonjua, Director, Resident of HM - 228, Phase - 2, SAS Nagar, Mohali - 160055 Punjab and authorized as the Directors of Jonjua Air Private Limited, having its registered office at HM228, Phase 2, Mohali - 160055 Punjab do solemnly affirm and declare as follows:

[Signature]

11 FEB 2022

Harmanpreet S. Jonjua

KC 0012966528




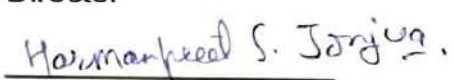
The Board of Directors of the Company has made a full enquiry into the affairs and prospects of the Company and that it has formed the opinion:

- a. That immediately following the date of the Board Meeting held on January 10, 2022 approving the Buyback was declared, there will be no grounds on which the Company could be found unable to pay its debts;
- b. That as regards the Company's prospects for the year immediately following the date of the Board Meeting approving the Buyback was declared and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board Meeting approving the Buyback was declared;

Statement of Assets and Liabilities is attached as Annexure '1'. In forming its opinion as aforesaid, the Board has taken into account the liabilities as if the Company were being wound up under the provisions of the Companies Act (including prospective and contingent liabilities).


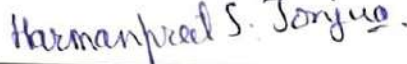


Signature : 
Name : Major Harjinder Singh Jonjua Retd.
Designation : Director

Signature : 
Name : Harmanpreet Singh Jonjua
Designation : Director

Verification:

We, Major Harjinder Singh Jonjua Retd., Director and Mr. Harmanpreet Singh Jonjua, Director hereby declare that all the statements made in the affidavit are complete, true and correct to the best of my knowledge and belief.

Signature:  Signature: 
Name : Major Harjinder Singh Jonjua Retd. Name : Harmanpreet Singh Jonjua

Solemnly affirmed and declared at Mohali, the 11 day of February, 2022 before me.

ATTESTED


SHINDER PAL KAUR
Notary, Distt. Courts, Chandigarh

11 FEB 2022

Commissioner for Oaths and
Notary Public

Annexure – 1

Statement of Assets and Liabilities

Statement as on 31st December, 2021 showing Assets at Book Value and Relisable Value and Liabilities expected to rank

Assets			
S. No.	Particulars	Book Value	Relisable Value
1	Cash In Hand	6,06,733	6,06,733
2	Cheques in Hand	22,43,831	22,43,831
3	Balance with Scheduled Banks	10,20,987	10,20,987
4	Fixed deposit	6,10,000	6,10,000
5	Tax Deducted at Source/ Advance Tax	9,900	9,900
6	Loan to employees	73,93,905	73,93,905
7	Equity Shares Investment	37,97,000	37,97,000
8	Intangible Property	2,11,46,313	2,11,46,313
9	Debtors	1,66,48,969	1,66,48,969
10	Inventories	2,92,45,801	2,92,45,801
11	Other current assets	3,48,828	3,48,828
	Total	8,30,72,267	8,30,72,267

Liabilities			
S. No.	Particulars	Book Value	Estimated to Realise
1	Secured Loans/Bank Debts	-	-
2	Unsecured Creditors		
	Expenses Payable	13,70,858	13,70,858
	Advance	94,640	94,640
	Salary payable	48,000	48,000
	Total Unsecured Liabilities	15,13,498	15,13,498
	Tax Liabilities	11,616	11,616
	Deferred tax	43,091	43,091
3	Contingent Liabilities		
	a) Claim against company not acknowledge as debt	\	-
	b) Disputed demand under	-	-
	i) Income Tax	-	-
	ii) GST/Service Tax/Excise Tax	-	-
	iii) Any other tax demand	-	-
	c) Guarantees given by bank on behalf of company	-	-
	d) Letters of credit outstanding	-	-
	Total	15,68,205	15,68,205

Signature: Harmanpreet S Jonjua
 Name: Harmanpreet Singh Jonjua
 Designation: Director

Signature: [Signature]
 Name: Major Harjinder Singh Jonjua Retd.
 Designation: Director

Auditor's Report on buy-back of shares pursuant to the requirement of the Companies Act, 2013 as amended (the "Act") and Clause (xi) of Schedule I to the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018, as amended (the "Buyback Regulations")

To
The Board of Directors
Jonjua Air Private Limited
HM 228 Phase 2, SAS NAGAR MOHALI
Mohali, Punjab 160055 IN

Dear Sir,

Sub: Statutory Auditor's Report in respect of proposed buyback of equity shares by M/s Jonjua Air Private Limited ("the Company") in terms of the Schedule IV read with the clause (xi) of the Securities and Exchange Board of India (Buy-back of Securities) Regulations, 2018 (as amended) ("the Buy-back Regulations").

1. This Report is issued in accordance with the terms of our engagement dated 10 January, 2022.
2. The Board of Directors of the Company have approved proposal for buy-back of equity shares by the Company at its meeting held on January 10, 2022 in pursuance of the provisions of section 68, 69 and 70 of the Companies Act, 2013 ("the Act") and the Buyback Regulations. We have been requested by the management of the Company to provide a report on the accompanying financial statement of permissible capital payment (including premium) as set out in the Annexure A as at March 31 2021 (hereinafter referred to as the "Statement"). This statement has been prepared by the Management of the Company, which we have initialed for the purpose of identification only.

Management's Responsibility for the Statement

3. The preparation of the statement in accordance with Section 68(2) of the Act and the compliance with the Buyback Regulations determining the amount permissible to be paid for the buy-back is the responsibility of the management of the Company, including preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
4. The Management is responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will be able to pay its



4. The Management is responsible to make a full inquiry into the affairs and prospectus/offer document of the Company and to form an opinion that the Company will be able to pay its debts from the date of board meeting and will not be rendered insolvent within a period of one year from the date of board meeting at which the proposal for buyback was approved by the Board of Directors of the Company and informing the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act or the Insolvency and Bankruptcy Code 2016. Further, a declaration is required to be signed by at least two directors of the Company in this respect in accordance with the requirements of the section 68(6) of the Act and the Buyback Regulations.

Auditor's Responsibility

5. Pursuant to the requirements of the Buyback Regulations, it is our responsibility to provide reasonable assurance on the following "reporting criteria" whether:

(i) Enquired into the state of affairs of the Company in relation to the audited standalone financial statements as at March 31 2021 and unaudited limited review financials for the period ending on December 31 2021.

(ii) Examined the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone financial statements as at March 31 2021 in accordance with the section 68(2) of the Act; and

(iii) The Management of the Company at their meeting held on January 10, 2022 have formed the opinion as specified in clause (x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from the aforesaid date and from the date of Board Meeting approving buyback.

6. The standalone financial statements referred to in paragraph 5 above, have been audited by us, on which we have issued unmodified audit opinion vide our report dated September 06, 2021. We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing referred to in section 143 of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether financial statements are free of material misstatement.

7. We conducted our examination of the statement in accordance with the Guidance Note on Reports and Certificates for the Special Purposes issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagement.

We have performed the following procedures in relation to the Statement:

i) We have inquired into the state of affairs of the Company in relation to its unaudited financial statements for the year ended December 31, 2021,



- ii) Examined authorization for buy back from the Articles of Association of the Company, approved by Board of Directors in its meeting held on 10 January, 2022, which is subject to approval of the shareholder of the Company;
- iii) Examined that the amount of capital payment for the buy-back as detailed in Annexure A is within permissible limit computed in accordance with section 68(2) of the Act and Regulation 4(1) of the Buyback Regulations;
- iv) Examined that the ratio of debt owned by the Company, is not more than twice the capital and its free reserve after such buy-back;
- v) Examined that all shares for buy-back are fully paid up.
- vi) Inquired into the state of affairs of the Company in relation to the unaudited standalone financial statements for the year ended December 31, 2021.
- vii) Examined resolutions passed in the meetings of the Board of Directors,
- viii) Examined Director's declarations for the purpose of buy back and solvency of the Company,
- ix) Obtained necessary representations from the management of the Company.

Opinion

9. Based on our examination as above, and the information and explanations given to us, in our opinion,
- (1) We have enquired into the state of affairs of the Company in relation to its audited standalone financial statements as at and for the year ended March 31, 2021 which have been approved by the Board of Directors of the Company on September 06, 2021 and unaudited limited review financials for the period ending December 31, 2021
 - (2) The amount of permissible capital payment (including premium), towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with section 68(2)(c) of the Act. The amounts of share capital and free reserves have been extracted from the audited standalone financial statements of the Company as at and for the year ended March 31, 2021; and
 - (3) The Board of Directors of the Company, in their meeting held on January 10, 2022 have formed their opinion as specified in clause(x) of Schedule I to the Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing of Board Meeting Resolution dated January 10, 2022 with regard to the proposed buyback is approved.
10. The report is addressed to and provided to the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and to include this report, pursuant to the requirements of the Buyback Regulations, (a) in the explanatory statement of the postal ballot notice to be circulated to the shareholders of the Company, (b)



in the public announcement to be made by the Company, (c) in the draft letter of offer and letter of offer to be filed with the Securities and Exchange Board of India, the stock exchanges, the Registrar of Companies as required under the Regulations, the National Securities Depository Limited, the Central Depository Securities (India) Limited and (d) providing to the parties including manager to the offer in connection with buyback and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

PLACE: PANCHKULA
DATE: 10.01.2022
UDIN: 22513236AAAACS8959

FOR JAIN AND ASSOCIATES
CHARTERED ACCOUNTANTS
FRN 01351N
Chandigarh
(KRISHAN MANGAWA)
PARTNER
M.N. 513236

ANNEXURE A

The amount of permissible capital payment towards buy-back of equity shares (including premium) in question as ascertained below in our view has been properly determined in accordance with Section 68(2) of the Companies Act , 2013 and Regulation 4(i) of Buy Back Regulations:

Particulars	<u>As per audited Financial Statements Amount(Rs. in lakhs) As on 31/03/2021</u>	<u>As per latest unaudited and limited review report Amount(Rs.) As on 31/12/2021</u>
Paid up Equity Share capital (A) (equity shares of Rs. 1 each	3,49,63,600.00	5,30,00,000
Free Reserves		
- Surplus in Statement of Profit and loss	8,53,779.00	13,09,779
- Securities premium account	1,69,69,758.00	2,74,70,283
- General Reserves	(2,76,000.00)	(2,76,000)
Total Free Reserves(B)	1,75,47,537.00	2,85,04,062
Total (A+B)	5,25,11,137.00	8,15,04,062
Maximum amount permissible for buy back (i.e. Upto 25% of total paid up equity capital and free reserves)	1,31,27,784.00	2,03,76,015.5
Amount approved by Board at its meeting held on January 10,2022, approving the buy back , based on the unaudited and limited reviewed financials for the period ended December 31,2021	12,19,848	





JONJUA AIR PRIVATE LIMITED

CIN: U62100PB2012PTC036542

Regd. Office: HM 228 PHASE 2, SAS NAGAR, MOHALI - 160055 PUNJAB.

Telephone: 9872172032, 7888413917

Website: www.jonjua.com

A ZERO BANK DEBT COMPANY

EXTRACT OF THE BOARD RESOLUTION PASSED IN THE MEETING OF THE BOARD OF DIRECTORS OF THE COMPANY M/s. JONJUA AIR PRIVATE LIMITED HERE HELD AT THE REGISTERED OFFICE OF THE COMPANY AT ADDRESS HM228, PHASE 2, MOHALI 160055, PUNJAB, ON 10-01-2022 AT 02:00 PM:

"RESOLVED THAT pursuant to the provisions of Section 68, 69, 70 and all other applicable provisions, if any, of the Companies Act, 2013 as amended (the "Companies Act"), and in accordance with Article 69 of the Articles of Association of the Company, the Companies (Share Capital and Debentures) Rules, 2014 (the "Share Capital Rules") to the extent applicable, and any statutory modification(s) or re-enactment thereof, for the time being in force and, subject to such other approvals, permissions and sanctions of Registrar of Companies, (the "ROC") and/ or other authorities, institutions or bodies (the "Appropriate Authorities"), as may be necessary and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions which may be agreed to by the Board of Directors of the Company (the "Board" which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the Board hereby approves the buy back by the Company of its fully paid-up equity shares of 1 each not exceeding 2,22,600 (Two Lacs Twenty Two Thousand Six Hundred) equity shares (representing 0.42% of the total number of equity shares in the paid-up share capital of the Company) at a price of 5.48/- (Rupees Five and Fourty Eight Paise only) per equity share (the "Buyback Offer Price") payable in cash for an aggregate consideration not exceeding Rs. 12,19,848 - (Rupees Twelve Lacs Nineteen Thousand Eight Hundred Forty Eight (the "Buyback Offer Size") being 1.49% of the aggregate of the fully paid-up equity share capital and free reserves as per the unaudited standalone financial statements of the Company for the period ending December 31, 2021, and is within the statutory limits of 10% (Ten Percent) of the aggregate of the fully paid-up equity share capital and free reserves under the board of directors approval route as per the provisions of the Companies Act from the equity shareholders of the Company, as on the record date, on a proportionate basis, through the Tender Offer route as prescribed under the Companies Act, 2013.

RESOLVED FURTHER THAT the Buyback Size does not include any expenses incurred or to be incurred for the Buyback like legal advisors fees, printing and dispatch expenses and other incidental and related expenses.

RESOLVED FURTHER THAT such Buyback may be made out of the Company's free reserves including securities premium and profits of the company and / or such other sources as may be permitted by law and as required by the Companies Act, the Company may buyback equity shares from all the existing members holding equity shares of the Company on a proportionate basis. Further Board has discretion to accept any share certificate/s within the maximum limit specified under this resolution.

RESOLVED FURTHER THAT Company has complied and shall continue to comply with Section 70 of the Companies Act, 2013 wherein:

a) It shall not directly or indirectly purchase its own shares:

- i. through any subsidiary company including its own subsidiary companies; or
- ii. through any investment company or group of investment companies; or

b) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking company, in the last three years.

c) The Company is in compliance with the provisions of Sections 92, 123, 127 and 129 of the Companies Act, 2013.

RESOLVED FURTHER THAT confirmation is hereby made by the Board of Directors that:

a) all equity shares of the Company are fully paid up;

b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;

c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;



JONJUA AIR PRIVATE LIMITED

CIN: U62100PB2012PTC036542

Regd. Office: HM 228 PHASE 2, SAS NAGAR, MOHALI - 160055 PUNJAB.

Telephone: 9872172032, 7888413917

Website: www.jonjua.com

A ZERO BANK DEBT COMPANY

- d) the Company shall not raise further capital for a period of one year from the closure of the Buyback offer, except in discharge of its subsisting obligations.
- e) the Company shall not buy back its equity shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) that the aggregate consideration for Buyback not exceeding , does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the unaudited standalone and consolidated financial statements of the Company for the period ending December 31, 2021;
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 222,600 equity shares of Re. 1 each, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback as prescribed under the Companies Act, 2013 and rules made thereunder;
- i) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date.
- RESOLVED FURTHER THAT** the Board hereby confirms that the Board of Directors have made a full enquiry into the affairs and prospects of the Company and that based on such full inquiry conducted into the affairs and prospects of the Company, the Board of Directors has formed an opinion that:
- a) Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;
- b) As regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and
- c) In forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.
- RESOLVED FURTHER THAT** Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.
- RESOLVED FURTHER THAT** the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.
- RESOLVED FURTHER THAT** the Buyback from shareholders who are persons resident outside India including the Foreign Institutional Investors, Overseas Corporate Bodies, if any, shall be subject to such approvals, if, and to the extent necessary or required including approvals from Reserve Bank of India under Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any.
- RESOLVED FURTHER THAT** as per the provisions of Section 68(8) of the Companies Act, 2013, the Company will not issue same kind of shares or other specified securities within a period of 6 months after the completion of the Buyback except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.
- RESOLVED FURTHER THAT** the buyback is being proposed in keeping with the Company's desire to enhance overall shareholders value.
- RESOLVED FURTHER THAT** Major Harjinder Singh Jonjua, Director is hereby authorized, to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper, as he may consider to be in the best interests of the shareholders, including but not limited to:
- a) appointment of advisors, consultants or representatives;
- b) finalizing the terms of buyback like the mechanism for the buyback, record date, entitlement ratio, the schedule of activities for Buyback including finalizing the date of opening and closing of Buyback, the timeframe for completion of the buyback;



JONJUA AIR PRIVATE LIMITED

CIN: U62100PB2012PTC036542

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A ZERO BANK DEBT COMPANY

- c) opening, operation and closure of all necessary accounts, including bank accounts for the purpose of payment and authorizing persons to operate the said accounts;
- d) preparation, signing and filing of public announcement, the draft letter of offer/ letter of offer and any other material in relation with the Buyback with Appropriate Authority;
- e) making all applications to the Appropriate Authority for their requisite approvals including approvals as may be required from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules and regulations framed there under, if any;
- f) extinguishment of dematerialized shares and physical destruction of share certificates and filing of certificate of extinguishment required to be filed in connection with the Buyback on behalf of the Company and/ or the Board, as required under applicable law;
- g) appoint any intermediaries / agencies / persons as may be required for the purposes of the Buyback and decide and settle the remuneration for all such intermediaries/ agencies/ persons, including by the payment of commission, brokerage, fee, charges etc and enter into agreements/ letters in respect thereof;
- h) to affix the Common Seal of the Company on relevant documents required to be executed for the buyback of shares in accordance with the provisions of the Articles of Association of the Company.
- i) sign, execute and deliver such other documents, deeds and writings and to do all such acts, matters and things as it may, in its absolute discretion deem necessary, expedient or proper, to be in the best interest of the shareholders for the implementation of the Buyback, and to initiate all necessary actions for preparation and issue of various documents and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to Appropriate Authorities.
- j) obtaining all necessary certificates and reports from statutory auditors and other third parties as required under applicable law.
- k) to delegate all or any of the authorities conferred on them to any Director(s)/ Officer(s)/ Authorized Signatory(ies)/ Representative(ies) of the Company.
- l) to give such directions as may be necessary or desirable and to settle any questions or difficulties whatsoever that may arise in relation to the Buyback.
- m) to settle and resolve any queries or difficulties raised by any authorities whatsoever in connection to any matter incidental to and ancillary to the Buyback.
- RESOLVED FURTHER THAT nothing contained herein shall confer any right on any shareholder to offer and/ or any obligation on the Company or the Board to buyback any shares and / or impair any power of the Company or the Board to terminate any process in relation to such buyback, if so permissible by Law.
- RESOLVED FURTHER THAT the Company do maintain a register of securities bought back wherein details of equity shares bought back, consideration paid for the equity shares bought back, date of cancellation of equity shares and date of extinguishing and physically destroying of equity shares and such other particulars as may be prescribed, shall be entered and that the Company Secretary of the Company be and is hereby authorised to authenticate the entries made in the said register.
- RESOLVED FURTHER THAT any of the Directors of the Company, be and are hereby authorized to file necessary e-forms with the Registrar of Companies, and to do all such acts, deeds and things as may be necessary to give effect to the above resolutions."

Date: 10-01-2022.

Place: Mohali.

For Jonjua Air Private Limited


Major Harjinder Singh Jonjua Retd.
Director (DIN: 00898324)



JONJUA AIR PRIVATE LIMITED
(A Start up Airways)

CIN: U62100PB2012PTC036542

REGD.OFFICE: HIM 228, PHASE 2, SAS NAGAR

MOHALI 160055 PUNJAB, INDIA.

E-MAIL ID: contactus@jonjuaair.com

PHONE: 0172-5096032, 4026849, 9872172032, 9988355330

website.www.jonjua.com

(A ZERO BANK DEBT COMPANY)
COMPANY SECRETARIAT

NOTICE

Dear Shareholder (s),

NOTICE IS HEREBY GIVEN THAT EXTRA ORDINARY GENERAL MEETING OF JONJUA AIR PRIVATE LIMITED WILL BE HELD ON MONDAY, THE 7TH DAY OF FEBRUARY, 2022. AT 11:00 AM AT THE CORPORATE OFFICE OF THE COMPANY TO TRANSACT THE FOLLOWING BUSINESS(S):

SPECIAL BUSINESS:

1. Buy Back of Shares

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

"RESOLVED THAT pursuant to Section 68 of Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the provisions of Articles of association of the Company and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board to exercise its powers including the powers conferred by this resolution, consent of the members be and hereby accorded for buyback upto 2,22,600 shares of Re. 1 each at Rs. 5.48 per share. The Board be and is hereby authorized to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback and such other matter as may be necessary.



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(A Start up Airways)

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RESOLVED FURTHER THAT shareholder has the option to present shares for buy back. The company will accept shares on proportionate basis based upon shareholding of the shareholder after maximum permissible shares under this resolution has been tendered.

RESOLVED FURTHER THAT Major Harjinder Singh Jonjua Retd., Director (DIN 00898324) of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors or the Company Secretary deem fit to give effect to the aforesaid resolution. It will be his sole discretion to accept and share certificate or reject any share certificate.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or the Regulatory Authorities certified by any Director of the Company."

Date: 10.01.2022

Place: Mohali

For and on behalf of the Board

(Major Harjinder Singh Jonjua Retd.)

Director

DIN: 00898324



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NOTES:

1. A member who is entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company.
2. Proxies, in order to be effective must be received at the registered/corporate office of the Company not less than 48 hours before the time fixed for the meeting.
3. Explanatory Statement pursuant to section 102 of the Companies Act, 2013 in respect of the Item Nos. 1 is enclosed.



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Proxy Form

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the
Companies (Management and Administration) Rules, 2014]**

CIN: U62100PB2012PTC036542

Name of the Company: Jonjua Air Private Limited

Registered office: HM228, Phase-2, SAS Nagar, Mohali 160055, Punjab.

Corporate office: SCF-52, 1st Floor, Phase - 2, SAS Nagar, Mohali 160055, Punjab.

Name of the Member(s):

Registered address:

Appoint

Name: _____

Address: _____

Email ID: _____

Signature: _____

or failing him

Name: _____



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Address: _____

Email ID: _____

Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at Extra Ordinary General Meeting of members of the company, to be held on Monday, 07th Day of February, 2022 at Corporate office of the Company at SCF - 52, 1st Floor, Phase- 2, SAS Nagar, Mohali- 160055 Punjab at 11:00 A.M, and at any adjournment thereof in respect of such resolutions as are indicated below:

Special Business:

1. Buy Back of Shares.

Signed this ____ day of ____ 2022

Signature of Shareholder

Signature of Proxy holder(s)

Revenue
Stamp



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Explanatory Statement pursuant to section 102 (1) of the Companies Act, 2013:

Item Nos. 1

Although buy back may be done with Board Resolution but your directors as abundant precaution seek your approval for this resolution.

Requisite details and material information relating to the Buyback are given below:

1. Disclosure:

(a) Full and complete disclosure of all material facts: Company is conducting buy back of its 222,600 equity shares of Re. 1 each at Rs. 5.48 per share. Directors and their related parties may be interested in the said resolution.

(b) Date of the Board Meeting at which the proposal for Buyback was approved by the Board of Directors of the Company: 10-01-2022.

(c) Necessity for the Buyback

The Buyback is being undertaken by the Company to return surplus funds to its equity shareholders, which are over and above its ordinary capital requirements and in excess of any current investment plans, in an expedient, effective and cost-efficient manner. The Buyback is being undertaken for the following reasons:

(i) The Buyback will help the Company to distribute surplus cash to its shareholders holding Equity Shares broadly in proportion to their shareholding, thereby, enhancing the overall return to shareholders;



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- (ii) The Buyback, which is being implemented through the tender offer route in which shareholder will offer shares of buy back and after number of shares for buy back is offered then proportionate basis will be followed;
- (iii) The Buyback would help in improving financial ratios like earnings per share and return on equity, by reducing the equity base of the Company; and
- (iv) The Buyback gives the Shareholders the choice to either
- (A) participate in the Buyback and receive cash in lieu of their Equity Shares which are accepted under the Buyback, or
- (B) not to participate in the Buyback and get a resultant increase in their percentage shareholding in the Company post the Buyback, without additional investment.
- (d) Maximum number of securities that the Company proposes to Buyback: 222,600 equity shares of Re. 1 each at Rs. 5.48 per share. The class of shares or securities intended to be purchased under the buy-back are Equity share of Re. 1 each.
- (e) the amount to be invested under the buy-back: Rs. 12,19,848 will be maximum amount invested for buy back. This excludes transaction costs viz. brokerage, applicable taxes such as stamp duty, expenses incurred or to be incurred for the Buyback like filing fees payable to the government authorities, advisors/legal fees, printing and dispatch expenses and other incidental and related expenses, etc.
- (f) Buyback price and the basis of arriving at the Buyback price: The Equity Shares of the Company are proposed to be bought back at a price of Rs. 5.48 /- (Rupees Five and Fourty Eight Paise) per Equity Share. The Buyback Price has been arrived at after considering various



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factors such as (i) the issue price of various shares, (ii) the net worth of the Company, (iii) the impact on the earnings per Equity Share and (iv) future prospects of the company.

(g) the time-limit for completion of buy-back: Time for completion is 1 year however company

The Board is authorized to determine time frame. In this regard board will generally allow 15 days to submit/tender share certificate and then 7 days for payment and complete at the earliest.

(h) Procedure for buy back:

Shareholder will offer shares for buy back. If total number of shares offered for buy back are more than maximum number of shares to be bought back then shares will be accepted on proportionate basis. Board has the power to accept or reject any share certificate in its discretion for buy back. Shareholders' participation in Buyback will be voluntary. Eligible Shareholders holding Equity Shares of the Company can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate. Eligible Shareholders holding Equity Shares of the Company may also accept a part of their entitlement based upon the value of their share certificate. The maximum tender under the Buyback by any Eligible Shareholder cannot exceed the number of Equity Shares held by the shareholder as on the record date.

2. Confirmation from Company as per the Provisions of Companies Act.

a) all equity shares of the Company are fully paid up;

b) the Company has not undertaken a buyback of any of its securities during the period of one year immediately preceding the date of this Board meeting;



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- c) the Company shall not issue and allot any shares or other specified securities including by way of bonus, till the date of closure of this Buyback;
- d) the Company shall not raise further capital for a period as required under Companies Act, 2013 except as allowed under law;
- e) the Company shall not buy back its equity shares from any person through negotiated deal or through spot transactions or through any private arrangement in the implementation of the Buyback;
- f) that the aggregate consideration for Buyback does not exceed 10% of the aggregate of the fully paid-up equity share capital and free reserves as per the unaudited standalone and consolidated financial statements of the Company for the period ending December 31, 2021;
- g) that the maximum number of equity shares proposed to be purchased under the Buyback i.e. 222,600 equity shares, does not exceed 25% of the total number of equity shares in the paid-up share capital of the Company;
- h) the ratio of the aggregate of secured and unsecured debts owed by the Company shall not be more than twice the paid-up capital and free reserves after the Buyback, based on standalone financial statements of the Company, as prescribed under the Companies Act, 2013 and rules made thereunder;
- i) There are no defaults subsisting in the repayment of deposits, interest payment thereon, redemption of debentures or interest payment thereon or redemption of preference shares or payment of dividend due to any shareholder, or repayment of any term loans or interest payable thereon to any financial institution or banking Company;



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- j) Company shall not use borrowed funds, directly or indirectly, whether secured or unsecured, of any form and nature, from Banks and Financial Institutions for paying the consideration to the equity shareholders who have tendered their equity shares in the Buyback.
- k) Company shall not directly or indirectly purchase its equity shares:
- through any subsidiary company including its own subsidiary companies, if any or
 - through any investment company or group of investment companies;
- l) Company shall not Buyback the locked-in equity shares or other specified securities, if any and non-transferable equity shares or other specified securities, if any, till the pendency of the lock-in or till the equity shares or other specified securities become transferable;
- m) the consideration for the Buyback shall be paid only by way of cash;
- n) the Company has been in compliance with Sections 92, 123, 127 and 129 of the Companies Act, 2013; and
- o) there is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date."

3. Confirmations from the Board

The Board of Directors of the Company has confirmed that it has made a full enquiry into the affairs and prospects of the Company and has formed the opinion:

- a) that Immediately following the date of this Board meeting, there will be no grounds on which the Company could be found unable to pay its debts;



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b) that as regards the Company's prospects for the year immediately following the date of this Board meeting, and having regard to the Board's intention with respect to the management of Company's business during that year and to the amount and character of the financial resources which will in the Board's view be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of this Board meeting; and

c) that in forming an opinion as aforesaid, the Board has taken into account the liabilities, as if the Company was being wound up under the provisions of the Companies Act, 2013 (to the extent notified), as the case may be, including prospective and contingent liabilities.

Your Directors recommend the passing of above resolution for your approval.

Directors or Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution and they may tender shares for buy back.

Dated: 10-01-2022

Place: Mohali

For and on behalf of the Board

(Major Harjinder Singh Jonjua Retd.)

Director

DIN: 00898324



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EXTRACT FROM THE MINUTES OF EXTRA ORDINARY GENERAL MEETING OF JONJUA AIR PRIVATE LIMITED HELD ON MONDAY, THE 07TH DAY OF FEBRUARY, 2022. AT 11.00 AM. AT THE CORPORATE OFFICE OF THE COMPANY:

1. Buy Back of Shares

Following Resolution was passed as a **Special Resolution**:

“RESOLVED THAT pursuant to Section 68 of Companies Act 2013 and all other applicable provisions, if any, of the Companies Act, 2013 and Rules framed there under including any statutory modification(s) or re-enactment(s) thereof for the time being in force and in accordance with the provisions of Articles of Association of the Company and subject to the permissions, consents, sanctions and approval by any authority, as may be necessary and subject to such conditions and modifications as might be prescribed while granting such approvals, consents, permissions and sanctions, and which may be agreed to by the Board to exercise its powers including the powers conferred by this resolution, consent of the members be and hereby accorded for buyback upto 2,22,600 shares of Re. 1 each at Rs. 5.48 per share. The Board be and is hereby authorized to give effect to the aforesaid resolutions, including but not limited to finalizing the terms of the Buyback like record date, entitlement ratio, determination of the Buyback Size, time frame for completion of Buyback and such other matter as may be necessary.

RESOLVED FURTHER THAT shareholder has the option to present shares for buy back. The company will accept shares on proportionate basis based upon shareholding of the shareholder after maximum permissible shares under this resolution has been tendered.

RESOLVED FURTHER THAT Major Harjinder Singh Jonjua Director Retd., (DIN 00898324) of the company be and is hereby authorized to do all such acts, deeds, matters and things as may be required in this connection, including but not limited to the alteration of the aforesaid



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resolution, if required, and to resolve all the questions, difficulties or doubts that may arise in this regard at any stage in the aforesaid matter and to make necessary application(s) and to sign, execute and file all such form(s), paper(s) and document(s) as may be considered necessary or expedient in this matter and to take all such steps/ actions as the Directors or the Company Secretary deem fit to give effect to the aforesaid resolution. It will be his sole discretion to accept and share certificate or reject any share certificate.

RESOLVED FURTHER THAT a copy of this resolution be and hereby submitted to the Concerned Persons or the Regulatory Authorities certified by any Director of the Company."

CERIFIED TRUE COPY

For and on behalf of the Board

(Major Harjinder Singh Jonjua, Retd.)

Director

DIN: 00898324

Annexure – 1

Statement of Assets and Liabilities

Statement as on 31st December, 2021 showing Assets at Book Value and Relisable Value and Liabilities expected to rank

Assets			
S. No.	Particulars	Book Value	Relisable Value
1	Cash In Hand	6,06,733	6,06,733
2	Cheques in Hand	22,43,831	22,43,831
3	Balance with Scheduled Banks	10,20,987	10,20,987
4	Fixed deposit	6,10,000	6,10,000
5	Tax Deducted at Source/ Advance Tax	9,900	9,900
6	Loan to employees	73,93,905	73,93,905
7	Equity Shares Investment	37,97,000	37,97,000
8	Intangible Property	2,11,46,313	2,11,46,313
9	Debtors	1,66,48,969	1,66,48,969
10	Inventories	2,92,45,801	2,92,45,801
11	Other current assets	3,48,828	3,48,828
	Total	8,30,72,267	8,30,72,267

Liabilities			
S. No.	Particulars	Book Value	Estimated to Realise
1	Secured Loans/Bank Debts	-	-
2	Unsecured Creditors		
	Expenses Payable	13,70,858	13,70,858
	Advance	94,640	94,640
	Salary payable	48,000	48,000
	Total Unsecured Liabilities	15,13,498	15,13,498
	Tax Liabilities	11,616	11,616
	Deferred tax	43,091	43,091
3	Contingent Liabilities		
	a) Claim against company not acknowledge as debt	\	-
	b) Disputed demand under	-	-
	i) Income Tax	-	-
	ii) GST/Service Tax/Excise Tax	-	-
	iii) Any other tax demand	-	-
	c) Guarantees given by bank on behalf of company	-	-
	d) Letters of credit outstanding	-	-
	Total	15,68,205	15,68,205

Signature: Harmanpreet S Jonjua
 Name: Harmanpreet Singh Jonjua
 Designation: Director

Signature: [Signature]
 Name: Major Harjinder Singh Jonjua Retd.
 Designation: Director