

COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018]

January 18, 2025

To,
The Members,
Jonjua Overseas Ltd.
545, Jubilee Walk, Sector 70,
Mohali, Chandigarh Sector 71,
Rupnagar, S.A.S. Nagar (Mohali),
Punjab, India, 160071

Dear Sir/Madam,

Subject: Certificate of Practicing Company Secretary in respect of compliance of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 for issue and allotment of 72,41,468 (Seventy Two Lakhs Forty One Thousand Four Hundred and Sixty Eight only) equity shares of the Company of face value of Rs. 10/- each on preferential basis

I, Brij Agnihotri, Practicing Company Secretary, F 7356, CP No. 7831, has been appointed by the Board of Directors of Jonjua Overseas Limited ("the Company") to confirm and certify that the proposed preferential issue of 72,41,468 (Seventy Two Lakhs Forty One Thousand Four Hundred and Sixty Eight only) Equity Shares with face value of Rs.10/- each, fully paid up on a preferential basis with an issue price of Rs. 12.25/- each (including a premium of Rs. 2.25/- per share) to the following proposed allottees, is in compliance with the requirements of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations") and the applicable provisions of the Companies Act, 2013 (the "Act") and rules framed thereunder, subject to the approval of the members of the Company in the ensuing Extra-Ordinary General Meeting:

Sl. No.	Name of the Allottees	Category	No. of Equity Shares
1	Jonjua Air Limited	Promoter Group	15,67,488
2	Harmanpreet Singh Jonjua	Promoter	2,61,248
3	Harjinder Singh Jonjua	Promoter	16,32,800
4	Amrit Gill	Public	2,40,838
5	Deepinder Singh Brar	Public	81,640
6	Manoj Tanwar	Public	81,640
7	Harvinder Singh Nain	Public	2,04,100
8	Mega Flex Plastics Ltd	Public	4,00,036
9	Channel Plastics Pvt Ltd	Public	1,63,280
10	Sampati Devi Jain	Public	2,00,018
11	Sneha Bothra	Public	61,230
12	Rosy Sethia	Public	40,820
13	Sonal Bhura	Public	36,738
14	Pushpa Bhaju	Public	22,69,592



As per requirement of Regulations 163(2) of the SEBI ICDR Regulations, this certificate shall be uploaded in the website of the Company at <https://jonjua.com/bse-sme> alongside the Notice sent to the members of the company for their consideration and necessary approval to the issue of shares on preferential basis. This certificate shall also be opened for inspection at the registered office of the Company during business hours on all working days between 10:00 a.m. and 05:00 p.m.

Managements' Responsibility

The compliance with the aforesaid and relevant SEBI ICDR Regulations and the Act for the preferential issue of Equity Shares and preparation of the notice, including its content is the responsibility of the management of the Company. This responsibility includes the design, implementation, maintenance of and adherence to the internal controls relevant to the preparation and maintenance of the relevant records and providing all relevant information. Also, this responsibility includes ensuring that the relevant records provided to us for our examination are correct and complete.

The management is also responsible for providing all relevant information to the stock exchanges and other authorities.

In terms of the SEBI ICDR Regulations, the management of the Company has also obtained a valuation report from an independent registered valuer namely Ms. Brij Agnihotri, an Independent Registered Valuer [IBBI Registration No. IBBI/RV/03/2022/14942] to consider the same for determining the price of the Equity Shares to be allotted pursuant to the preferential issue.

The Management of the Company has also obtained a pricing certificate from the undersigned in terms of Regulation 164(1) of SEBI ICDR Regulations.

Practicing Company Secretary's Responsibility

Pursuant to the requirements of Regulation 163(2) of the SEBI ICDR Regulations, it is our responsibility to provide limited assurance that the proposed preferential issue of the Equity Shares to the proposed allottees as mentioned above, are being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Act and rules framed thereunder.

On the basis of the relevant management inquiries, necessary representations and information received from/furnished by the management of the Company, as required under the SEBI ICDR Regulations. I have verified that the issue is being made in accordance with the requirements of these Regulations as applicable to the preferential issue, more specifically, the following:

1. Noted that the relevant date for proposed preferential issue is January 10, 2025.
2. The entire pre-preferential holding of the allottees as shown in the table provide below are in dematerialized form:

Sr. No.	Name of the Allottee	Pre-Preferential Holding
1	Jonjua Air Limited	23,02,248
2	Harmanpreet Singh Jonjua	5,66,286
3	Harjinder Singh Jonjua	30,75,310
4	Pushpa Bhaju	2,00,018

3. On the basis of documents produced before us, we certify that none of the proposed allottee(s) have sold any equity shares of the Company during the ninety (90) trading days preceding the relevant date.
4. On the basis of Valuation report of Ms. Brij Agnihotri, an Independent Registered Valuer [IBBI Registration No. IBBI/RV/03/2022/14942] dated January 16, 2025, the Pricing Methodology adopted by the registered valuer, for the proposed Preferential Issue is true and fair and that the following matters have been represented/qualified in such report:

- (i) The valuation report has displayed relative fair value per share, after considering all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach;
- (ii) Comparable company multiples method has not been used by the valuer;



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(iii) In the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer as per information given by the management of the Company, hence, control premium has not been considered.

(iv) The Independent Registered Valuer has considered all the 3 approaches for valuation namely Asset Approach, Income Approach and Market Approach. Since, the Articles of Association of the Company are silent on the determination of a floor price/minimum price of the shares issued on preferential basis, the valuer has based her valuation through weighted average of Market Approach (Price calculated in terms of sub-regulation (1), (2) or (4) of regulation 164 of SEBI ICDR 2018), Net Asset Value method and Profit Earning Capacity Value (PECV) method. Thus, after consideration of all relevant factors the minimum price which has been arrived at is Rs. 12.09/-. A summary of the workings is provided below:

Valuation Approach	Value Per Share	Weight	Value x Weight
Market Approach*	12.09	1	12.09
Asset Approach	12.56	1	12.56
Income Approach	9.34	1	9.34
Fair Value per share	11.33/-		
Add: Control Premium @ 0% (as per Regulation 166A) (Refer Note Below)	Nil		
Total Fair Value per share	11.33/-		

* Detailed working of Market Approach is attached herewith as *Annexure A*

Note: Since, in the instant case, as mentioned in the relevant extracts of Regulation 166A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, the proposed preferential issue is not likely to result in a change in control of the issuer, hence, control premium has not been considered.

As per Regulation 164 (1) of SEBI Preferential Issue Regulations, value per share of the company is arrived at Rs. 12.09/- and the weighted average Fair Value as per table above is Rs. 11.33/-. Therefore, as per Regulation 164(1) of SEBI Preferential Issue Regulations, the fair value of the equity shares of the company for the purpose the transaction will be higher of the two and hence Rs. 12.09/- can be considered as fair value of the equity shares of the company.

5. Verified that the Equity Shares of the Company are listed on BSE Limited (BSE). The Equity Shares are frequently traded in terms of the SEBI ICDR Regulations and BSE, being the Stock Exchange with higher trading volumes for the preceding ninety trading days prior to the Relevant Date, has been considered for determining the floor price in accordance with the SEBI ICDR Regulations.

Conclusion

Based on my examination, above and the information, explanations and written representation provided to us by the management and employees of the Company as well as proposed allottees, we hereby state that the proposed preferential issue of Equity Shares is being made in accordance with the requirements of the SEBI ICDR Regulations to the extent applicable and applicable provisions of the Companies Act, 2013 and rules framed thereunder.



Restriction of Use

This Certificate is issued solely for the information and use of the Board of Directors of the Company in connection with the proposed preferential issue and listing thereof and should not be used by any person or for any other purpose, Accordingly, I do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this Certificate is shown or into whose hands it may come without my prior consent in writing.

BRIJ AGNIHOTRI & ASSOCIATES
Company Secretaries



BRIJ AGNIHOTRI,
Membership No. FCS 7356
UDIN: F007356F003722595
Date: 18/01/2025
Place: Chandigarh



Annexure A

Calculation of minimum issue price as prescribed under Chapter V of SEBI (ICDR) Regulations, 2018

Calculation of Frequently/Infrequently Traded Shares of the Company

No. of days	Date	No. of Shares
1	09-Jan-25	12246
2	08-Jan-25	8164
3	07-Jan-25	4082
4	06-Jan-25	44902
5	03-Jan-25	28574
6	02-Jan-25	12246
7	01-Jan-25	36738
8	31-Dec-24	20410
9	30-Dec-24	85722
10	27-Dec-24	44902
11	26-Dec-24	16328
12	24-Dec-24	48984
13	23-Dec-24	118378
14	20-Dec-24	44902
15	19-Dec-24	12246
16	18-Dec-24	12246
17	17-Dec-24	8164
18	16-Dec-24	57148
19	13-Dec-24	28574
20	12-Dec-24	24492
21	11-Dec-24	28574
22	10-Dec-24	32656
23	09-Dec-24	24492
24	06-Dec-24	8164
25	05-Dec-24	20410
26	04-Dec-24	32656
27	03-Dec-24	28574
28	02-Dec-24	48984
29	29-Nov-24	77558
30	28-Nov-24	106132
31	27-Nov-24	106132
32	26-Nov-24	110214
33	25-Nov-24	163280
34	22-Nov-24	93886
35	21-Nov-24	61230
36	19-Nov-24	20410
37	18-Nov-24	20410



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38	14-Nov-24	36738
39	13-Nov-24	65312
40	12-Nov-24	8164
41	08-Nov-24	20410
42	07-Nov-24	146952
43	06-Nov-24	167362
44	05-Nov-24	28574
45	04-Nov-24	44902
46	01-Nov-24	16328
47	31-Oct-24	12246
48	30-Oct-24	69394
49	29-Oct-24	32656
50	28-Oct-24	306150
51	24-Oct-24	8164
52	23-Oct-24	16328
53	22-Oct-24	16328
54	21-Oct-24	20410
55	18-Oct-24	16328
56	17-Oct-24	20410
57	16-Oct-24	16328
58	15-Oct-24	4082
59	10-Oct-24	8164
60	09-Oct-24	24492
61	08-Oct-24	12246
62	07-Oct-24	20410
63	04-Oct-24	12246
64	03-Oct-24	12246
65	01-Oct-24	40820
66	30-Sep-24	57148
67	27-Sep-24	81640
68	26-Sep-24	24492
69	25-Sep-24	73476
70	24-Sep-24	32656
71	23-Sep-24	106132
72	20-Sep-24	44902
73	19-Sep-24	236756
74	18-Sep-24	461266
75	17-Sep-24	44902
76	16-Sep-24	28574
77	13-Sep-24	77558
78	12-Sep-24	8164
79	11-Sep-24	24492
80	10-Sep-24	8164
81	06-Sep-24	77558



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82	05-Sep-24	102050
83	04-Sep-24	318396
84	03-Sep-24	8164
85	02-Sep-24	102050
86	30-Aug-24	36738
87	29-Aug-24	8164
88	28-Aug-24	4082
89	27-Aug-24	36738
90	26-Aug-24	12246
91	23-Aug-24	16328
92	22-Aug-24	40820
93	21-Aug-24	16328
94	20-Aug-24	12246
95	19-Aug-24	53066
96	16-Aug-24	65312
97	14-Aug-24	4082
98	13-Aug-24	61230
99	12-Aug-24	28574
100	09-Aug-24	8164
101	08-Aug-24	12246
102	06-Aug-24	48984
103	05-Aug-24	4082
104	02-Aug-24	8164
105	01-Aug-24	44902
106	31-Jul-24	24492
107	30-Jul-24	8164
108	29-Jul-24	20410
109	26-Jul-24	28574
110	25-Jul-24	12246
111	24-Jul-24	77558
112	23-Jul-24	24492
113	22-Jul-24	12246
114	19-Jul-24	20410
115	18-Jul-24	48984
116	16-Jul-24	24492
117	15-Jul-24	24492
118	12-Jul-24	48984
119	11-Jul-24	69394
120	10-Jul-24	48984
121	09-Jul-24	44902
122	08-Jul-24	81640
123	05-Jul-24	57148
124	04-Jul-24	61230
125	02-Jul-24	24492



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126	01-Jul-24	57148
127	28-Jun-24	32656
128	27-Jun-24	4082
129	26-Jun-24	4082
130	25-Jun-24	40820
131	24-Jun-24	40820
132	21-Jun-24	36738
133	20-Jun-24	8164
134	19-Jun-24	4082
135	14-Jun-24	8164
136	13-Jun-24	24492
137	12-Jun-24	20410
138	11-Jun-24	4082
139	10-Jun-24	4082
140	07-Jun-24	4082
141	06-Jun-24	16328
142	05-Jun-24	4082
143	04-Jun-24	4082
144	30-May-24	8164
145	28-May-24	4082
146	24-May-24	12246
147	23-May-24	8164
148	22-May-24	8164
149	17-May-24	8164
150	13-May-24	4082
151	10-May-24	16328
152	09-May-24	4082
153	06-May-24	4082
154	02-May-24	8164
155	29-Apr-24	32656
156	25-Apr-24	4082
157	24-Apr-24	24492
158	22-Apr-24	4082
159	16-Apr-24	28574
160	15-Apr-24	8164
161	12-Apr-24	8164
162	10-Apr-24	8164
163	09-Apr-24	4082
164	05-Apr-24	4082
165	04-Apr-24	8164
166	03-Apr-24	8164
167	02-Apr-24	12246
168	01-Apr-24	8164
169	28-Mar-24	4082



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170	27-Mar-24	32656
171	26-Mar-24	36738
172	22-Mar-24	20410
173	21-Mar-24	20410
174	20-Mar-24	4082
175	19-Mar-24	32656
176	18-Mar-24	44902
177	15-Mar-24	16328
178	14-Mar-24	28574
179	13-Mar-24	24492
180	12-Mar-24	8164
181	11-Mar-24	12246
182	07-Mar-24	4082
183	06-Mar-24	12246
184	01-Mar-24	12246
185	29-Feb-24	12246
186	28-Feb-24	12246
187	27-Feb-24	16328
188	26-Feb-24	4082
189	22-Feb-24	4082
190	21-Feb-24	32656
191	20-Feb-24	8164
192	19-Feb-24	8164
193	16-Feb-24	4082
194	15-Feb-24	4082
195	14-Feb-24	4082
196	13-Feb-24	12246
197	12-Feb-24	12246
198	09-Feb-24	12246
199	08-Feb-24	16328
200	07-Feb-24	28574
201	06-Feb-24	16328
202	05-Feb-24	4082
203	02-Feb-24	44902
204	01-Feb-24	61230
205	31-Jan-24	53066
206	30-Jan-24	32656
207	29-Jan-24	8164
208	25-Jan-24	24492
209	24-Jan-24	12246
210	23-Jan-24	16328
211	19-Jan-24	53066
212	18-Jan-24	24492
213	17-Jan-24	8164



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214	16-Jan-24	57148
215	15-Jan-24	40820
216	12-Jan-24	114296
217	11-Jan-24	208182
218	10-Jan-24	81640
219	09-Jan-24	48984
220	08-Jan-24	16328
221	05-Jan-24	8164
222	04-Jan-24	20410
223	03-Jan-24	32656
224	02-Jan-24	24492
225	29-Dec-23	28574
226	28-Dec-23	16328
227	26-Dec-23	16328
228	22-Dec-23	16328
229	21-Dec-23	16328
230	20-Dec-23	61230
231	19-Dec-23	8164
232	18-Dec-23	24492
233	15-Dec-23	44902
234	14-Dec-23	44902
235	13-Dec-23	40820
236	12-Dec-23	32656
237	11-Dec-23	16328
238	07-Dec-23	16328
239	06-Dec-23	16328
240	05-Dec-23	8164
Total Traded Quantity during the 240 trading days preceding the relevant date		8555872



[Source - <https://www.bseindia.com/>]

Total no. of adjusted shares of Jonjua Overseas Ltd. (A)	87,55,424
10% of total no. of shares (B)	8,75,542
Total traded shares on Stock Exchange (C)	85,55,872
As shown above, since the traded turnover on BSE, i.e., (C) is more than 10% of the total number of Equity Shares of Jonjua Overseas Ltd., i.e., (B), hence it is Frequently Traded.	

The relevant extracts of Regulation 164 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 are as under:

"If the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

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- a. the 90 trading days' volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date."

[Relevant date is January 10, 2025, i.e., 30 days prior to the date of EGM i.e. February 11, 2025]

Calculation of 90 trading days volume weighted average price

No. of days	Date	No. of Shares	Total Turnover (Rs.)
1	09-Jan-25	12246	118418
2	08-Jan-25	8164	83476
3	07-Jan-25	4082	41840
4	06-Jan-25	44902	458408
5	03-Jan-25	28574	299373
6	02-Jan-25	12246	133399
7	01-Jan-25	36738	393668
8	31-Dec-24	20410	211039
9	30-Dec-24	85722	931063
10	27-Dec-24	44902	477675
11	26-Dec-24	16328	171239
12	24-Dec-24	48984	529353
13	23-Dec-24	118378	1254765
14	20-Dec-24	44902	451224
15	19-Dec-24	12246	126052
16	18-Dec-24	12246	126052
17	17-Dec-24	8164	84660
18	16-Dec-24	57148	592502
19	13-Dec-24	28574	299169
20	12-Dec-24	24492	257166
21	11-Dec-24	28574	301659
22	10-Dec-24	32656	358236
23	09-Dec-24	24492	270595
24	06-Dec-24	8164	91028
25	05-Dec-24	20410	228224
26	04-Dec-24	32656	368400
27	03-Dec-24	28574	329784
28	02-Dec-24	48984	564254
29	29-Nov-24	77558	884936
30	28-Nov-24	106132	1312648
31	27-Nov-24	106132	1276767
32	26-Nov-24	110214	1324486
33	25-Nov-24	163280	2024100
34	22-Nov-24	93886	1088302
35	21-Nov-24	61230	738066



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36	19-Nov-24	20410	259166
37	18-Nov-24	20410	263738
38	14-Nov-24	36738	450244
39	13-Nov-24	65312	807786
40	12-Nov-24	8164	96988
41	08-Nov-24	20410	265738
42	07-Nov-24	146952	2090841
43	06-Nov-24	167362	2230608
44	05-Nov-24	28574	346031
45	04-Nov-24	44902	542987
46	01-Nov-24	16328	188180
47	31-Oct-24	12246	141278
48	30-Oct-24	69394	787213
49	29-Oct-24	32656	379748
50	28-Oct-24	306150	3709354
51	24-Oct-24	8164	97314
52	23-Oct-24	16328	199895
53	22-Oct-24	16328	203161
54	21-Oct-24	20410	238347
55	18-Oct-24	16328	188506
56	17-Oct-24	20410	247573
57	16-Oct-24	16328	174015
58	15-Oct-24	4082	46902
59	10-Oct-24	8164	95110
60	09-Oct-24	24492	286638
61	08-Oct-24	12246	144461
62	07-Oct-24	20410	228918
63	04-Oct-24	12246	144502
64	03-Oct-24	12246	143931
65	01-Oct-24	40820	485104
66	30-Sep-24	57148	644221
67	27-Sep-24	81640	970128
68	26-Sep-24	24492	314926
69	25-Sep-24	73476	969230
70	24-Sep-24	32656	428242
71	23-Sep-24	106132	1385675
72	20-Sep-24	44902	582052
73	19-Sep-24	236756	3332993
74	18-Sep-24	461266	6140960
75	17-Sep-24	44902	535721
76	16-Sep-24	28574	340030
77	13-Sep-24	77558	917266
78	12-Sep-24	8164	93028
79	11-Sep-24	24492	276024



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80	10-Sep-24	8164	93926
81	06-Sep-24	77558	919715
82	05-Sep-24	102050	1247540
83	04-Sep-24	318396	3784667
84	03-Sep-24	8164	88171
85	02-Sep-24	102050	1136510
86	30-Aug-24	36738	393014
87	29-Aug-24	8164	82129
88	28-Aug-24	4082	42452
89	27-Aug-24	36738	390606
90	26-Aug-24	12246	129440
Total		4873908	58924969
VWAP of 90 trading days volume weighted average price ("VWAP") preceding the relevant date			12.09

[Source - <https://www.bseindia.com/>]

Volume Weighted Average Price = Total Value / Total Volume

$$= 58924969/4873908$$

$$= ₹ 12.09/-$$

Calculation of 10 trading days volume weighted average price

No. of days	Date	No. of Shares	Total Turnover (Rs.)
1	09-Jan-25	12246	118418
2	08-Jan-25	8164	83476
3	07-Jan-25	4082	41840
4	06-Jan-25	44902	458408
5	03-Jan-25	28574	299373
6	02-Jan-25	12246	133399
7	01-Jan-25	36738	393668
8	31-Dec-24	20410	211039
9	30-Dec-24	85722	931063
10	27-Dec-24	44902	477675
Total		297986	3148359
VWAP of 10 trading days volume weighted average price ("VWAP") preceding the relevant date			10.56

[Source - <https://www.bseindia.com/>]

Volume Weighted Average Price = Total Value / Total Volume

$$= 3148359/297986$$

$$= ₹ 10.56/-$$



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Sl. No.	Parameters	Value (in INR)
1	90 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	12.09
2	10 trading days volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date	10.56
	Higher of the above	12.09

BRIJ AGNIHOTRI & ASSOCIATES
Company Secretaries

Brij Agnihotri

BRIJ AGNIHOTRI
Membership No. FCS 7356
UDIN: F007356F003722595



Date: 18/01/2025