

JFLL/CS/NSE/2019-2020/26

Date: 03.10.2019

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

and

Jet Freight Logistics Limited,
C/706, Pramukh Plaza,
Cardinal Gracious Road,
Opp. Holy Family Church,
Chakala, Andheri East Mumbai - 400099.


ISIN: INE982V01017

Subject: Disclosure on detailed reasons for encumbrance in the format provided at Annexure - II.

Dear Sir/ Madam,

I, **Mr. Richard F Theknath**, Promoter & Managing Director of the company is submitting herewith the disclosure on detailed reasons for combined encumbrance in the format as prescribed by SEBI vide circular No SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019 and also pursuant to Regulation 31(1) read with Regulation 28(3) of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Kindly take it on your records.

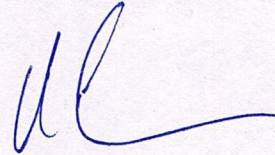
Thanks & Regards,
For **Jet Freight Logistics Limited**
For JET FREIGHT LOGISTICS LIMITED

Mr. Richard F Theknath
Promoter & Managing Director **DIRECTOR**

Annexure - II

Format for disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

Name of listed company	Jet Freight Logistics Limited
Name of the recognised stock exchanges where the shares of the company are listed	National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Promoter-Richard Francis Theknath Deemed PACs: Dax Francis Theknath Agnes Francis Theknath
Total promoter shareholding in the listed company	No. of shares - 80,20,946 % of total share capital - 69.14
Encumbered shares as a % of promoter shareholding	50.99%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

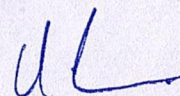


Details of all the existing events/ agreements pertaining to encumbrance

	<u>Encumbrance 1</u> (Date of creation of encumbrance: 04.08.2017)	<u>Encumbrance 2</u> (Date of creation of encumbrance: 28.07.2018)	<u>Encumbrance 3</u> (Date of creation of encumbrance: 28.07.2018)	<u>Encumbrance 4</u> (Date of creation of encumbrance: 17.10.2018)-By virtue of Bonus Issue	
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)	Pledge	Pledge	Pledge	Pledge	
No. and % of shares encumbered	No. of shares: 10,00,000 % of total share capital: 18.35	No. of shares: 3,00,000 % of total share capital: 5.17	No. of shares: 1,95,000 % of total share capital: 3.36	No. of shares: 11,95,000 % of total share capital: 10.30	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Kotak Mahindra Bank Limited	State Bank of India	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES	YES	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...	Listed company and its group companies (if any) - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...	Listed company and its group companies (if any) - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...	Listed company and its group companies (if any) - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial	NO	NO	NO	NO

	paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating				
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 8,00,00,000	Rs. 1,90,50,000	Rs. 1,23,82,500	Rs. 3,46,55,000
	Amount involved (against which shares have been encumbered) (B)	Rs. 4,00,00,000	Rs. 1,00,00,000	Rs. 62,00,000	Rs. 1,73,27,500
	Ratio of A / B	2 times	1.9 times	2 times	2 times
End use of money	Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	For the benefit of listed company: Purpose: For Working Capital facility of the Company	For the benefit of listed company: Purpose: For Working Capital facility of the Company	For the benefit of listed company: Purpose: The additional equity of promoter and promoter group in the listed Company were pledged with the Bankers as the share price was moving down for the purpose of Working Capital facility of the listed Company	For the benefit of listed company: Purpose: By virtue of Bonus Issue

Signature of Authorised Signatory: Mr. Richard Francis Theknath
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		<u>Encumbrance 5</u> (Date of creation of encumbrance: 17.10.2018)-By virtue of Bonus Issue	<u>Encumbrance 6</u> (Date of creation of encumbrance: 07.12.2018)	<u>Encumbrance 7</u> (Date of creation of encumbrance: 07.12.2018)	<u>Encumbrance 8</u> (Date of creation of encumbrance: 26.12.2018)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered		No. of shares: 3,00,000 % of total share capital: 2.59	No. of shares: 3,50,000 % of total share capital: 3.02	No. of shares: 1,00,000 % of total share capital: 0.86	No. of shares: 1,60,000 % of total share capital: 1.38
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	State Bank of India	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES	YES	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) - - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...	Listed company and its group companies (if any) - - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...	Listed company and its group companies (if any) - - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...	Listed company and its group companies (if any) - - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including	NO	NO	NO	NO

	credit rating				
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 87,00,000	Rs. 89,60,000	Rs. 25,60,000	Rs. 38,40,000
	Amount involved (against which shares have been encumbered) (B)	Rs. 43,50,000	Rs. 44,80,000	Rs. 12,80,000	Rs. 19,20,000
	Ratio of A / B	2 times	2 times	2 times	2 times
End use of money	Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	For the benefit of listed company: Purpose: By virtue of Bonus Issue	For the benefit of listed company: Purpose: The additional equity shareholding of promoter and promoter group in the listed Company were pledged with the Bankers as the share price was moving down for the purpose of Working Capital facility of the listed Company	For the benefit of listed company: Purpose: The additional equity shareholding of promoter and promoter group in the listed Company were pledged with the Bankers as the share price was moving down for the purpose of Working Capital facility of the listed Company	For the benefit of listed company: Purpose: The additional equity shareholding of promoter and promoter group in the listed Company were pledged with the Bankers as the share price was moving down for the purpose of Working Capital facility of the listed Company

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		<u>Encumbrance 9</u> (Date of creation of encumbrance: 18.01.2019)	<u>Encumbrance 10</u> (Date of creation of encumbrance: 06.08.2019)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 2,40,000 % of total share capital: 2.07	No. of shares: 2,50,000 % of total share capital: 2.15
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Kotak Mahindra Bank Limited	Kotak Mahindra Bank Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	YES	YES
	Names of all other entities in the agreement	Listed company and its group companies (if any) - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...	Listed company and its group companies (if any) - 1. Jet Freight Logistics Limited Other entities (if any) - 1. Nil 2. ...
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	NO	NO
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 58,80,000	Rs. 52,25,000
	Amount involved (against which shares have been encumbered) (B)	Rs. 29,40,000	Rs. 26,12,500
	Ratio of A / B	2 times	2 times
End use of money	Borrowed amount to be utilized for what purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. (c) Any other reason (please specify)	For the benefit of listed company: Purpose: The additional equity shareholding of promoter and promoter group in the listed Company were pledged with the Bankers as the share price was moving down for the purpose of Working Capital facility of the listed Company	For the benefit of listed company: Purpose: The additional equity shareholding of promoter and promoter group in the listed Company were pledged with the Bankers as the share price was moving down for the purpose of Working Capital facility of the listed Company

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