

**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<br>Deemed PACs:<br>Dax Francis Theknath<br>Agnes Francis Theknath |
| Total promoter shareholding in the listed company                                 | No. of shares - 80,24,946<br>% of total share capital - 69.17                                       |
| Encumbered shares as a % of promoter shareholding                                 | 61.56%  |
| 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><br>(Date of creation of encumbrance: <b>04.08.2017</b> )     | <u>Encumbrance 2</u><br>(Date of creation of encumbrance: <b>28.07.2018</b> )  | <u>Encumbrance 3</u><br>(Date of creation of encumbrance: <b>28.07.2018</b> )  | <u>Encumbrance 4</u><br>(Date of creation of encumbrance: <b>17.10.2018</b> )- <b>By virtue of Bonus Issue</b>                         |
|--|--|---|--|--|--|
| 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<br>% of total share capital: 18.35                       | No. of shares: 3,00,000<br>% of total share capital: 5.17  | No. of shares: 1,95,000<br>% of total share capital: 3.36  | No. of shares: 11,95,000<br>% 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<br>Other entities (if any) -<br>1. Nil<br>2. ... | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. ... | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. ... | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>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  |  |  |
| End use of money             | Ratio of A / B<br>Borrowed amount to be utilized for what purpose<br>(a) Personal use by promoters and PACs<br>(b) For the benefit of listed company<br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(c) Any other reason (please specify) | 2 times<br>For the benefit of listed company:<br>Purpose: For Working Capital facility of the Company | 1.9 times<br>For the benefit of listed company:<br>Purpose: For Working Capital facility of the Company | 2 times<br>For the benefit of listed company:<br>Purpose: additional 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 | 2 times<br>For the benefit of listed company:<br>Purpose: By virtue of Bonus Issue |  |  |

Signature of Authorised Signatory: Mr. Richard Francis Theknath  
Place: Mumbai  
Date: 20.01.2020



|  | Encumbrance 5<br>(Date of creation of encumbrance: 17.10.2018)-By virtue of Bonus Issue   | Encumbrance 6<br>(Date of creation of encumbrance: 07.12.2018)  | Encumbrance 7<br>(Date of creation of encumbrance: 07.12.2018)  | Encumbrance 8<br>(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)<br>No. and % of shares encumbered                             | Pledge  | Pledge  | Pledge  | Pledge  |
| No. and % of shares encumbered   | No. of shares: 3,00,000<br>% of total share capital: 2.59   | No. of shares: 3,50,000<br>% of total share capital: 3.02   | No. of shares: 1,00,000<br>% of total share capital: 0.86   | No. of shares: 1,60,000<br>% of total share capital: 1.38   |
| Specific details about the encumbrance   | State Bank of India   | Kotak Mahindra Bank Limited   | Kotak Mahindra Bank Limited   | Kotak Mahindra Bank Limited   |
| Name of the entity in whose favour shares encumbered (X)<br>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) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. .... | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. .... | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. .... | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>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  |



|  | <u>Encumbrance 9</u><br>(Date of creation of encumbrance:<br>18.01.2019)   | <u>Encumbrance 10</u><br>(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<br>% of total share capital: 2.07  | No. of shares: 2,50,000<br>% of total share capital: 2.15   |
| Specific details about the encumbrance   | Name of the entity in whose favour shares encumbered (X)<br>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.<br>Names of all other entities in the agreement | Kotak Mahindra Bank Limited<br>YES<br>Kotak Mahindra Bank Limited<br>YES  |
| 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   | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. ...<br>NO   | Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. ...<br>NO  |
| 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   |
| Borrowed amount to be utilized for what purpose -<br>(a) Personal use by promoters and PACs<br>(b) For the benefit of listed company<br>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.<br>(c) Any other reason (please specify) | For the benefit of listed company:<br>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:<br>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 |

Signature of Authorised Signatory: Mr. Richard Francis Theknath

Place: Mumbai

Date: 20.01.2020



|  |   |
|--|---|
| Encumbrance 11<br>(Date of creation of encumbrance: 17.01.2020)  |   |
| 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  |
| No. and % of shares encumbered   | No. of shares: 8,50,000<br>% of total share capital: 7.32   |
| Specific details about the encumbrance   | State Bank of India<br>YES<br><br>Listed company and its group companies (if any) -<br>1. Jet Freight Logistics Limited<br>Other entities (if any) -<br>1. Nil<br>2. ...<br>NO  |
| 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  |
| Value of shares on the date of event / agreement (A)   | Rs. 31260000  |
| Amount involved (against which shares have been encumbered) (B)  | Rs. 15630000  |
| Ratio of A / B   | 2 times   |
| End use of money   | For the benefit of listed company:<br><br>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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Place: Mumbai

Date: 20.01.2020

