

October 11, 2024

**BSE Limited,**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai- 400001, India.

**National Stock Exchange of India Limited**  
Exchange Plaza, C-1, Block G,  
Bandra Kurla Complex, Bandra (E),  
Mumbai – 400 051, India.

Dear Sir / Madam,

**Subject: Open offer for acquisition of up to 39,134,988 fully paid-up equity shares of face value of Rs. 10 each, representing 26.00% of the voting share capital of Navkar Corporation Limited (the “Target Company”) from the Public Shareholders of the Target Company by JSW Port Logistics Private Limited (“Acquirer”) along with JSW Infrastructure Limited (“PAC”) in its capacity as person acting in concert with the Acquirer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”) (the “Open Offer”).**

With respect to the captioned Open Offer, in accordance with Regulation 18(7) of the SEBI (SAST) Regulations, please find enclosed the pre-offer advertisement and corrigendum to the DPS Pre Offer Advertisement- cum-Corrigendum dated October 10, 2024 that has appeared in the following newspapers on October 11, 2024:

<b>Newspaper</b>	<b>Language</b>
Financial Express	English National Daily
Jansatta	Hindi National Daily
Navshakti	Marathi Daily*

*\*Marathi being the regional language at the place where the registered office of the target company is situated i.e. Navi Mumbai and at the place of the stock exchange where the maximum volume of trading in the shares of the target company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited*

Capitalized terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the LOF.

**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

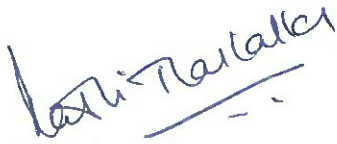
**Regd. Office:** 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: + 91 22 6630 3030 F: +91 22 6630 3330 [www.jmfl.com](http://www.jmfl.com)

Thanking You,

Yours truly

For **JM Financial Limited**

  
Authorized Signatory



**JM Financial Limited**

Corporate Identity Number: L67120MH1986PLC038784

**Regd. Office:** 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025.

T: + 91 22 6630 3030 F: +91 22 6630 3330 [www.jmfl.com](http://www.jmfl.com)

# NAVKAR CORPORATION LIMITED

REGISTERED OFFICE: 205-206, J. K. CHAMBERS, SECTOR 17, VASHI, NAVI MUMBAI-400705, MAHARASHTRA  
TELEPHONE: 022-2768223, 022-4800 6500; FAX: 022-4800 6509; WEBSITE: www.navkarcorp.com

OPEN OFFER FOR ACQUISITION OF UP TO 39,134,988 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF NAVKAR CORPORATION LIMITED (THE "TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY JSW PORT LOGISTICS PRIVATE LIMITED ("ACQUIRER") ALONG WITH JSW INFRASTRUCTURE LIMITED ("PAC") IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (THE "SEBI (SAST) REGULATIONS") (THE "OPEN OFFER" OR "OFFER").

This pre-offer advertisement and corrigendum to the DPS (defined below) is being issued by JM Financial Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PAC in respect of the Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(7) of the SEBI (SAST) Regulations ("Pre-Offer Advertisement-cum-Corrigendum"). The detailed public statement with respect to the aforementioned Open Offer was published on 4 July 2024 in (i) Financial Express (English daily) (All Editions), (ii) Jansatta (Hindi daily) (All Editions) and (iii) Navshakti (Marathi Daily, being the regional language newspaper of the place where the equity shares of the Target Company are listed and where registered office of the Company is situated) (Mumbai Edition) ("Detailed Public Statement" or "DPS").

This Pre-Offer Advertisement-cum-Corrigendum should be read in continuation of, and in conjunction with: (a) the Public Announcement dated 27 June 2024 ("PA"), (b) the DPS, (c) the Letter of Offer dated 3 October 2024 ("LOF"). This Pre-Offer Advertisement-cum-Corrigendum is being published in all the newspapers in which the DPS was published.

Capitalized terms used but not defined in this Pre-Offer Advertisement-cum-Corrigendum have the meanings assigned to such terms in the PA and/or LOF.

- Offer Price:** The Offer Price is INR 105.32 (Indian Rupees One Hundred and Five and Thirty-Two Paise Only) per equity share of INR 10 each. There has been no revision in the Offer price. The maximum consideration payable under this Offer (assuming full acceptance) is up to INR 4,121,696,937. For further details relating to the Offer Price, please refer to Paragraph 5 of Part A, Section VI (Offer Price and Financial Arrangements) on page 55 of the LOF.
- Recommendation of the committee of independent directors:** The committee of independent directors ("IDC") of the Target Company published its recommendation on the Open Offer on Tuesday, 8 October 2024 in the same newspapers in which the DPS was published. The relevant extract of the recommendation of the IDC is given below:

Members of the Committee of Independent Directors (Please indicate the chairperson of the Committee separately)	(a) Pooja Hemant Goyal (Chairperson) (b) Ashok Kumar Thakur (Member) (c) Sandeep Kumar Singh (Member) (d) Atul Kumar (Member)
Recommendation on the Open Offer, as to whether the offer is fair and reasonable	The IDC has perused the PA, the DPS, and the LOF issued by the Manager to the Open Offer on behalf of the Acquirer and the PAC, basis which the IDC is of the opinion that the Offer Price is in accordance with the regulation prescribed under the SEBI (SAST) Regulations and appears to be fair and reasonable. The shareholders are advised to independently evaluate the Open Offer and take an informed decision, whether or not to tender their Equity Shares in the Open Offer.
Summary of reasons for recommendation (IDC may also invite attention to any other place, e.g. company's website where its detailed recommendations along with written advice of the independent adviser, if any can be seen by the shareholder)	IDC has taken into consideration the following for making the recommendations: 1. IDC has reviewed the PA, the DPS, and the LOF, issued by the Manager to the Open Offer, on behalf of the Acquirer and the PAC. Based on such review, the IDC noted that the Offer Price offered by the Acquirer and the PAC is in accordance with SEBI (SAST) Regulations. 2. The Open Offer is for acquisition of publicly held equity shares of the Target Company. The shareholders have the option to tender their Equity Shares or remain invested in the Target Company. The IDC suggests that the shareholders of the Target Company should independently evaluate the Open Offer, market performance of the Target Company's shares and take informed decisions in respect of the Open Offer.
Disclosure of voting pattern of the meeting in which the Open Offer proposal was discussed	These recommendations were unanimously approved by the Members of IDC.
Details of independent advisors, if any	Dentons Link Legal (Legal Advisor)
Any other matter(s) to be highlighted	None

### 3. Other details of the Offer:

- The Offer is a mandatory offer being made by the Acquirer and PAC under Regulations 3(1) and 4 of the SEBI (SAST) Regulations to the Public Shareholders of the Target Company.
  - The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations. There was no competing offer to the Offer and the last date for making such competing offer has expired. The Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
  - The dispatch of the LOF to all the Public Shareholders of the Target Company holding Equity Shares as on the Identified Date (being 27 September 2024) has been completed (through electronic mail or physical mode) by Monday, 7 October 2024. The Identified Date was relevant only for the purpose of determining the Public Shareholders as on such date to whom the LOF was to be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date, or unregistered owners or who have acquired the Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date) and who are able to tender Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in the Offer. The Letter of Offer (which includes the Form of Acceptance-cum-Acknowledgment and Transfer Deed) is also available on SEBI's website (<https://www.sebi.gov.in>) and the website of the Manager to the Offer at [www.jmfl.com](http://www.jmfl.com) from which the Public Shareholders can download / print a copy in order to tender their Equity Shares in the Open Offer.
  - Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
  - In case of non-receipt of the LOF along with Form of Acceptance-cum-Acknowledgment, such Public Shareholders of the Target Company may download the same from the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)), NSE ([www.nseindia.com](http://www.nseindia.com)) or the Manager to the Offer ([www.jmfl.com](http://www.jmfl.com)). Such Public Shareholders of the Target Company may also obtain copy of the LOF along with Form of Acceptance-cum-Acknowledgment from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company. Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, number of Equity Shares tendered, and (in case of shares in physical form) distinctive numbers and folio numbers, and (in case of shares in dematerialised form), client ID number, DP name, DP ID number and beneficiary account number, and other relevant documents as mentioned in LOF. Public Shareholders shall ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Tendering Period.
4. Public Shareholders are requested to refer to Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 64 of the LOF in relation to inter alia the procedure for tendering their Equity Shares in the Open Offer and are also required to adhere to and follow the procedure outlined therein. A summary of the procedure for tendering the Equity Shares in the Offer is as below:
- In case of Equity Shares held in dematerialised form:** The Public Shareholders holding Equity Shares in dematerialised form may participate in the Offer through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period. For further details regarding the procedure for tendering shares in the Open Offer held in dematerialised form, please refer to paragraph 16 (Procedure for tendering Equity Shares held in Dematerialised Form) under Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 68 of the LOF.
  - In case of Equity Shares held in physical form:** Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer may approach their respective Selling Broker along with the complete set of documents for verification as set out in paragraph 17(b)(i) (Procedure for tendering Equity Shares held in Physical Form) of Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 70 of the LOF. For further details regarding the procedure for tendering shares in the Open Offer held in physical form, please refer to paragraph 17 (Procedure for tendering Equity Shares held in Physical Form) of Section VIII (Procedure for Acceptance and Settlement of the Offer) on page 70 of the LOF.
5. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, the DLoF was submitted to SEBI on Thursday, 11 July 2024. SEBI vide the observation letter bearing reference SEBI/HO/CFD/CFD-RAC-DCR1/P/OW/2024/30284/1 dated 25 September, 2024 ("SEBI Observations Letter"), issued its comments on the DLoF. The comments specified in the SEBI Observations Letter have been incorporated in the LOF. This Pre-Offer Advertisement-cum-Corrigendum also serves as a corrigendum to the DPS, and as required in terms of the SEBI Observations Letter, reflects the changes made in the LOF as compared to the DPS.

6. All material changes since the date of the PA and comments specified in the SEBI Observations Letter have been incorporated in the LOF or have been disclosed below for reference. The Public Shareholders are requested to note the following key changes to the DPS in relation to the Open Offer:

- Update on Escrow Account:** The disclosure in Page 58, Paragraph 2 of Part B (Financial Arrangements), Section VI (Offer Price and Financial Arrangements) of the LOF has been updated to state that INR 4,121,696,937, i.e., 100% of the Maximum Open Offer Consideration, has been deposited in the Escrow Account with Axis Bank Limited as of 1 October 2024. The disclosures under Paragraph 2 of Section V (Financial Arrangements) in DPS stands accordingly amended.
- Details regarding statutory approvals:** The consummation of the Underlying Transaction and the Open Offer is subject to receipt of the Railway Department Approval. The Target Company has received this approval on 23 September 2024. Relevant changes to reflect the status of the Railway Department Approval have been incorporated in the cover page; Page 4, Paragraphs I.2 and I.3, under Risk Factors; Page 16, Paragraph 3 of Part A, Section II (Background to the Offer); and Page 63, Paragraph 2 of Part C, Section VII (Terms and Conditions of the Offer) of the LOF. The disclosures under Paragraph 1 of Section VI (Statutory and Other Approvals) of the DPS stands accordingly amended. Further, additional clarifications w.r.t to requirement of Railway Department Approval have been included in the LOF. Please refer Part C (Statutory approvals), Section VII (Terms And Conditions Of The Offer) on page 62 of the LOF for further details.

### (c) Other material updates to the LOF:

- The LOF has been updated to disclose additional details w.r.t SPA including (A) the calculation of change in the maximum consideration payable for the Underlying Transaction on account of movement in net debt and net working capital of Target Company, (B) a confirmation that no consideration shall be paid by the Acquirer and the PAC to the Sellers apart from sale consideration under share purchase agreement, and (C) the rationale for exclusion of lands at Narpoli and Dahivali from the definition of Material Adverse Effect under the SPA. Please refer to Page 18, Paragraph 6.b of Part A (Background of the Offer), Section II (Details of the Offer); and Page 19, Paragraph 6.c.iv.iii of Part A (Background of the Offer), Section II (Details of the Offer) of the LOF.
- The LOF has been updated to include details of directions subsisting or proceedings pending against the Acquirer and PAC (and their directors and promoters), Target Company, its promoters and directors, Manager to the Offer, under the Securities and Exchange Board of India Act, 1992 and regulations made thereunder, and by any other regulator or Stock Exchanges. Please refer to Page 26, Paragraph 21 of Part B, Section II (Details of the Offer); Page 30, Paragraph 14 of Part A, Section III (Background of the Acquirer and PAC); Page 37, Paragraphs 17 and 18 of Part B, Section III (Background of the Acquirer and PAC); and Page 47, Paragraph 14 of Section V (Background of the Target Company) of the LOF.
- The LOF has been updated to include details of penalties levied during the last 8 financial years by SEBI, Reserve Bank of India, any other regulator or Stock Exchange against the Acquirer, PAC, Target Company (and their directors and promoters) and Manager to the Offer. Please refer to Page 26, Paragraph 22 of Part B, Section II (Details of the Offer); Page 30, Paragraph 15 of Part A (Information about the Acquirer), Section III (Background of the Acquirer and PAC); Page 38, Paragraph 19 of Part B (Information about the PAC), Section III (Background of the Acquirer and PAC); and Page 47, Paragraph 15 of Section V (Background of the Target Company) of the LOF.
- The LOF has been updated to include confirmation that the Acquirer, PAC, Target Company and their promoters and directors are not wilful defaulters and fugitive economic offenders. Please refer to Page 30, Paragraphs 12 and 13 of Part A (Information about the Acquirer), Section III (Background of the Acquirer and the PAC); Page 37, Paragraphs 15 and 16 of Part B (Information about the PAC), Section III (Background of the Acquirer and the PAC); and Page 48, Paragraphs 16 and 17 of Section V (Background of the Target Company) of the LOF.
- The LOF has been updated to include a confirmation that the PAC is in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957. Please refer to Page 33, Paragraph 7 of Part B (Information about the PAC), Section III (Background of the Acquirer and the PAC) of the LOF.
- The LOF has been updated to include the updated shareholding pattern of PAC, along with the details of other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital) of PAC based on the shareholding pattern of the PAC as of 30 June 2024, as disclosed by it to the Stock Exchanges under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Please refer Page 31 to Page 33, Paragraphs 6 and 7 of Part B (Information about the PAC), Section III (Background of the Acquirer and the PAC).
- The LOF includes updated details of the market price of shares of PAC on the Stock Exchanges. Please refer to Page 36, Paragraph 10 of Part B (Information about the PAC), Section III (Background of the Acquirer and the PAC) of the LOF.
- The LOF has been updated to include an updated quarterly compliance report on corporate governance as of 30 June 2024 submitted by PAC. Please refer to Page 38, Paragraph 20 of Part B (Information about the PAC), Section III (Background of the Acquirer and the PAC) of the LOF.

- The LOF has been updated to include updates to the experience and qualification of Sajjan Jindal, director of PAC. Please refer to Page 33, Paragraph 8 of Part B (Information about the PAC), Section III (Background of the Acquirer and the PAC) of the LOF.
- The LOF has been updated to include the updated shareholding pattern of the Target Company as on 27 September 2024. Please refer to Page 51, Paragraph 21 of Section V (Background of the Target Company).
- The LOF has been updated to include details of reports filed under Regulation 10(7) of the SEBI (SAST) Regulations in relation to the Target Company in the last 8 financial years and a confirmation in relation to the compliance by the promoters of the Target Company with Chapter V (Regulations 29, 30 and 31) of the SEBI (SAST) Regulations. Please refer to Page 48, Paragraphs 18 and 19 of Section V (Background of the Target Company) of the LOF.
- The LOF has been updated to include a confirmation that the PAC will not utilize the proceeds from its initial public offering for the Open Offer. Please refer to Page 58, Paragraph 4 of Part B (Financial Arrangements), Section VI (Offer Price and Financial Arrangements).
- The LOF has been updated to state that the LOF and the Form of Acceptance-cum-Acknowledgment shall also be available on the website of the Manager to the Offer at [www.jmfl.com](http://www.jmfl.com). Please refer to Page 62, Paragraph 5 of Part B (Eligibility for accepting the Offer), Section VII (Terms and conditions of the Offer); and Page 65, Paragraph 5 of Section VIII (Procedure for acceptance and settlement) of the LOF.
- The LOF has been updated to include updates to tax provisions pursuant to the Finance Act, 2024. Please refer to Section IX (Tax Provisions) on page 76 of the LOF.

### (d) Material updates subsequent to dispatch of the LOF:

#### (i) Changes in the board of directors of PAC:

- JSW Infrastructure Limited has intimated to Stock Exchanges on 8 October 2024 of the change in its board of directors pursuant to resignation of Mr. Arun Maheshwari as a Joint Managing Director and Chief Executive Officer and consequently as a Key Managerial Personnel of the PAC with effect from 8 November 2024, and the appointment of Mr. Rinkesh Roy as a Joint Managing Director and Chief Executive Officer and consequently as a Key Managerial Personnel of the Company with effect from 8 November 2024.
- The Letter of Offer stands amended to include following disclosures with respect to Mr. Rinkesh Roy:

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Rinkesh Roy	07404080	November 08, 2024 (Refers to the effective date of appointment)	Rinkesh Roy holds Master's Degree in Public Management from Kennedy School of Government - Harvard University, USA & Lee Kuan Yew School of Public Policy - Fellowship, National University of Singapore, and he has also passed a bachelor's degree in Arts (Economics Honors) from Utkal University in India. He was appointed as President of the PAC with effect from 1 August 2024. He was previously associated with Government of India as an Indian Railway Traffic Service officer.

#### (C) Further, Rinkesh Roy has confirmed the following:

- He is not director on the board of Target Company and he does not hold any Equity Shares or voting rights in the Target Company and has no relationship with or interest in the Target Company.
- He has not been prohibited by SEBI, from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any regulations made under the SEBI Act.
- He is not categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- He is not categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- There are no directions subsisting or proceedings pending against him under the SEBI Act, or by any other regulatory authority or Stock Exchanges.
- There have been no penalties levied against him in the last eight financial years (i.e., from financial year 2016-2017 to financial year 2023-2024) and during the current financial year (i.e. from 1 April 2024 till date) by SEBI, RBI, the Stock Exchanges or any other regulatory authority.

### 7. Details regarding the status of statutory and other approvals:

- The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Railway Department Approval. The Target Company has obtained the Railway Department Approval vide letter dated 23 September 2024 issued by the relevant railway board, Ministry of Railways, Government of India, to the Target Company.
- To the best of the knowledge of the Acquirer and the PAC, as on the date of the LOF, no other statutory approvals are required by the Acquirer and PAC to complete this Offer. However, in case of any statutory approvals being required at a later date, this Offer will be subject to such approvals.
- In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals which become applicable and are required by the Acquirer and/or the PAC at a later date prior to completion of the Open Offer are not received or refused by the relevant governmental authorities, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager to the Offer) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- In case of delay in receipt/non-receipt of any statutory approvals or any other approval that may be required by the Acquirer and/ or PAC, SEBI may, if satisfied, that non receipt or delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and PAC to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/ or PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
- All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares. Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or on non-repatriable basis.

### 8. Revised Schedule of Activities:

The LOF has been updated to include the revised schedule of activities pertaining to the Offer, which are set out below:

Sr. No	Activities	Original Schedule of Activities (Day and Date) <sup>(1)</sup>	Revised Schedule of Activities (Day and Date)
1	Issue of PA	Thursday, 27 June 2024	Thursday, 27 June 2024
2	Publication of DPS in newspapers	Thursday, 4 July 2024	Thursday, 4 July 2024
3	Date for filing of the Draft Letter of Offer with SEBI	Thursday, 11 July 2024	Thursday, 11 July 2024
4	Last date for public announcement for competing offer(s) <sup>(3)</sup>	Friday, 26 July 2024	Friday, 26 July 2024
5	Last date for receipt of SEBI observations on the Draft Letter of Offer (in the event SEBI has not sought clarifications or additional information from the Manager to the Offer)	Friday, 2 August 2024	Wednesday, 25 September 2024 <sup>(4)</sup>
6	Identified Date <sup>(2)</sup> for determining shareholders to whom LOF shall be sent	Tuesday, 6 August 2024	Friday, 27 September 2024
7	Date by which the LOF is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date, and to Stock Exchanges and Target Company and Registrar to issue a dispatch completion certificate	Tuesday, 13 August 2024	Monday, 7 October 2024 <sup>(5)</sup>
8	Last Date by which the committee of the independent directors of the Target Company shall give its recommendation to the Public Shareholders for this Open Offer	Friday, 16 August 2024	Wednesday, 9 October 2024
9	Last date for upward revision of the Offer Price / the size of the Open Offer	Monday, 19 August 2024	Thursday, 10 October 2024
10	Last date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, 20 August 2024	Friday, 11 October 2024
11	Date of commencement of the Tendering Period ("Offer Opening Date")	Wednesday, 21 August 2024	Monday, 14 October 2024
12	Date of closure of the Tendering Period ("Offer Closing Date")	Tuesday, 3 September 2024	Friday, 25 October 2024
13	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Wednesday, 18 September 2024	Monday, 11 November 2024
14	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Wednesday, 25 September 2024	Tuesday, 19 November 2024

(1) The original schedule of activities was indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and was subject to receipt of statutory/regulatory approvals.

(2) Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. The Identified Date is only for the purpose of determining the Public Shareholders to whom the LOF would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

(3) There was no competing offer to the Acquirer's Offer.

(4) Actual date of receipt of SEBI Observations Letter.



(5) The dispatch has been completed on 7 October 2024.

Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.

### 9. Other Information:

- The Acquirer and PAC and their respective directors, in their capacity as directors of the Acquirer or PAC (as the case may be), accept full responsibility for the information contained in this Pre-Offer Advertisement-cum-Corrigendum (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers) and also accept responsibility for the obligations of the Acquirer and the PAC set out in the SEBI (SAST) Regulations. The Acquirer and PAC would be severally and jointly responsible to ensure compliance with the SEBI (SAST) Regulations.
- All references to "Rs." or "INR" are references to the Indian Rupees.
- This Pre-Offer Advertisement-cum-Corrigendum is expected to be available on the SEBI website at [www.sebi.gov.in](http://www.sebi.gov.in)

### Issued on behalf of the Acquirer and the PAC by the Manager to the Offer:

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>JM FINANCIAL</b> JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. Tel. No.: +91 22 6630 3030 Fax No.: +91 22 6630 3330 Email ID: navkarcorp.openoffer@jmfl.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361	 <b>LINK Intime</b> Link Intime India Private Limited Corporate Identity Number: U67190MH1999PTC118368 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra - 400083, India Tel: +91 22 4918 14949 / Fax: +91 22 4918 6060 Email: navkarcorp.openoffer@linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058

Place: Mumbai  
Date: October 10, 2024