

# NAV KAR CORPORATION LIMITED

REGISTERED OFFICE: 205-206, J. K. CHAMBERS, SECTOR 17, VASHI, NAVI MUMBAI-400705, MAHARASHTRA

TELEPHONE: 022-27668223, 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 notice is being issued by JM Financial Limited ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PAC, in respect of the Open Offer (the "Notice") to the Public Shareholders of the Target Company.

This Notice should be read in continuation of and in conjunction with: (a) the Public Announcement dated 27 June 2024 ("PA"), (b) the Detailed Public Statement published on 4 July 2024, ("DPS"), (c) the Letter of Offer dated 3 October 2024, along with Form of Acceptance-cum-Acknowledgement and Transfer Deed ("LOF"), and (d) the pre-offer advertisement and corrigendum to the DPS, published on 11 October 2024 (the "Pre-Of fer Advertisement-cum-Corrigendum"). The DPS and the Pre-Of fer Advertisement-cum-Corrigendum with respect to the Open Offer were published in (i) Financial Express (English daily), (ii) Jansatta (Hindi daily) 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).

Capitalized terms used but not defined in this Notice have the meanings assigned to such terms in the LOF.

The Public Shareholders are requested to kindly note the following information relating to the Open Offer:

## Update on the Underlying Transaction:

- Subsequent to the date of the LOF, on 11 October 2024, the Acquirer has completed the acquisition of 105,919,675 equity shares in the Target Company ("SPA Sale Shares"), constituting 70.37% of the Voting Share Capital, from Shantilal Jayavantraj Mehta, Kunthukumar S Mehta, Nemichand J Mehta, Jayesh Nemichand Mehta, Kamalbai S Mehta, Seema Mehta, Shailaja Nemichand Mehta, Shailaja Mehta Family Trust (Sole Trustee – Nemichand J Mehta), Nemichand Mehta Family Trust (Sole Trustee – Nemichand J Mehta) and Sidhartha Corporation Private Limited ("Sellers") in accordance with the terms of the share purchase agreement executed amongst the Target Company, Acquirer and Sellers on 27 June 2024 ("SPA"), through an off-market transaction.
- As set out in the LOF, the Acquirer had deposited an additional cash amount into a cash escrow account with Axis Bank Limited on 1 October 2024, translating into a total deposit in the escrow account of 100% of the Maximum Open Offer Consideration, i.e., INR 4,121,696,937, in accordance with Regulation 22(2) of the SEBI (SAST) Regulations.
- Pursuant to consummation of Underlying Transaction and in terms of SPA and the SEBI (SAST) Regulations, the Acquirer shall be classified as a promoter of the Target Company and the PAC will be classified as member of the promoter group of the Target Company.
- A meeting of the board of directors of the Target Company ("Board") was held on 11 October 2024, in which the Board inter alia (a) took on record the transfer of the SPA Sale Shares from the Sellers to the Acquirer, (b) took on record the resignation of Shantilal Jayavantraj Mehta, Nemichand J Mehta, Jayesh Nemichand Mehta and Dinesh Mohanlal Jain as directors of the Company, (c) appointed Mr. Rinkesh Roy, Mr. Lalit Singhvi, Mr. Manish Gupta and Mr. Karun Kant Dave, nominees of the Acquirer, as directors of the Target Company, and (d) approved the declassification of the Sellers as "promoters and promoter group" of the Target Company, the reclassification of equity shares held in the name of Mrs. Sairabai Mehta as non-promoter shareholding, and making necessary applications to the Stock Exchanges in this regard.

The Acquirer and PAC and their respective directors, in their capacity as directors of the Acquirer or the PAC (as the case may be), accept full responsibility for the information contained in this Notice (except for the information pertaining to the Target Company and Sellers, which has been obtained from publicly available sources or provided by the Target Company or 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.

A copy of this Notice will 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
 <p><b>JM Financial Limited</b> 7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. Tel. No.: +91 22 6630 3030 Fax No.: +91 22 6630 3330 Email ID: navkarcorp.openoffer@jmfml.com Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361</p>	 <p><b>Link Intime India Private Limited</b> Corporate Identity Number: U67190MH1999PTC118368 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 81081 14949 / Fax: +91 22 4918 6060 Email: navkarcorp.offer@linkintime.co.in Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058</p>