Ref: NCL/CS/2017-18/46 **Date: December 14, 2017**

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Script Code: 539332

To,
National Stock Exchange of India Limited,
Plot No. C-1, G – Block,
Bandra Kurla Complex,
Mumbai – 400051
Script Code: NAVKARCORP

Dear Sir / Madam,

Re : Our Letter Reference No. NCL/CS/2017-18/42 dated December 04, 2017

This is with reference to our above referred letter dated December 04, 2017 to the Exchange alongwith the Notice dated November 30, 2017 for convening the Meeting of the Equity Shareholders of the Company as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench in relation to Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited.

With regard to above Notice, in covering page of the Notice i.e. on Page 1, in para with heading "POSTAL BALLOT AND E-VOTING" the date mentioned against the particulars 'Commencing on' should be read as 'Wednesday, December 06, 2017.

There is no change in content of the above referred Notice. A copy of the Notice after the above correction in covering page is enclosed.

Thanking You.

Yours faithfully,
For **Navkar Corporation Limited**

Hitesh Jain
Company Secretary

NAVKAR CORPORATION LIMITED

CIN - L63000MH2008PLC187146
Registered Office: 205-206, J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400 705, Maharashtra, India.
Tel: +91 22 3800 6500 **Fax:** +91 22 3800 6509
Website: www.navkarcfs.com **Email id:** cs@navkarcfs.com

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF NAVKAR CORPORATION LIMITED AS PER THE DIRECTIONS BY THE NATIONAL COMPANY LAW TRIBUNAL ('NCLT'), MUMBAI BENCH

Day	:	Friday
Date	:	January 05, 2018
Time	:	10.00 a.m.
Venue	:	Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703

POSTAL BALLOT AND E-VOTING

Commencing on	Wednesday, December 06, 2017 at 9.00 a.m.
Ending on	Thursday, January 04, 2018 at 5.00 p.m.

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FORM NO. CAA 2
[Pursuant to Section 230 (3) and rule 6 and 7]
Company Scheme Application No. 871 of 2017
Navkar Corporation Limited … Transferee Company

NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS

NOTICE is hereby given that by an order dated November 16, 2017, the Mumbai Bench of the National Company Law Tribunal has directed a meeting of the Equity Shareholders of the Company to be held for the purpose of considering, and if thought fit, approving with or without modification(s), the Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited (the Company) and their respective shareholders for transacting the following business:

To consider and, if thought fit, approve with or without modification(s) the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and the provisions of the Memorandum and Articles of Association of the Company for approval of the Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective shareholders:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, re-enactment, amendments thereof) and subject to the sanction of the National Company Law Tribunal or such other competent authority, as may be applicable, the Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders ("the Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorized to do all such acts, deeds, matter, and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai Bench of the National Company Law Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, as the Board may deem fit and proper."

In pursuance of the said order and as directed therein further notice is hereby given that a meeting of Equity Shareholders of the Company will be held at Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703 on Friday, January 05, 2018, at 10.00 a.m. at which time and place the Equity Shareholders are requested to attend.

Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013, along with copies of the Scheme of Amalgamation and other annexures including Proxy Form, Attendance Slip, Postal Ballot Form, Valuation Report of Thadani & Company, Chartered Accountants, Fairness Opinion on the said valuation by Choice Capital Advisors Private Limited, Merchant Bankers, Observation letters issued by BSE Limited and National Stock Exchange of India Limited, Complaints Reports, Report of the Board of Directors on draft Scheme, Supplementary Accounting Statement for the period ended September 30, 2017 and Business Reply Envelope are enclosed herewith.

Copies of the Scheme and the statement under Section 230 of the Companies Act, 2013 can be obtained free of charge from the registered office of the Company or at the office of its authorized representative, Deloitte Haskins & Sells LLP at Indiabulls Finance Centre Tower 3, 27th to 32nd Floor, Senapati Bapat Marg, Elphinstone Road (W), Mumbai - 400 013. Persons entitled to attend and vote at the meeting, may vote in person or by proxy, provided that all proxies in the prescribed form, duly signed or authorized by the said person, are deposited at the registered office of the Company at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705 not later than 48 hours before the meeting.

Forms of proxy can be obtained from the registered office of the Company.

In accordance with the applicable regulatory provisions, in addition to casting of votes on Poll at the Meeting, the Company has provided the Shareholders with the options to cast their votes either by way of postal ballot or by way of voting electronically from a place other than venue of the meeting ("remote e-voting") facility offered by Central Depository Services (India) Limited ("CDSL"). The shareholders may refer to the Notes to this Notice for further details on postal ballot and remote e-voting. The voting rights of the Shareholders shall be in proportion to their shareholding in the Company as on closure of business hours on Friday, November 24, 2017 ("Cut-Off-Date").

The Tribunal vide its order dated November 16, 2017 has appointed Mr. Shantilal Mehta, Chairman and Managing Director of the Company and failing him Mr. Nemichand Mehta, Whole-time Director of the Company as Chairman of the said meeting. The above mentioned Scheme of Amalgamation, if approved at the meeting, will be subject to the subsequent approval of the National Company Law Tribunal.

This notice convening Meeting of the Equity Shareholders of the Company along with aforesaid documents are placed on the website of the Company viz. www.navkarcfs.com and being sent to BSE Limited and National Stock Exchange of India Limited for placing on their website.

Sd/-
Shantilal Mehta
Chairman appointed for the meeting

Dated this 30th day of November, 2017
Place: Navi Mumbai

Registered Office: 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705

A route map for easy location to reach the venue of the Meeting is annexed with this notice.

Notes:

1. **A registered Shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend and vote instead of himself/herself and such a proxy need not be a member of the Company. The form of proxy duly completed should be deposited at the registered office of the Company not less than 48 hours before commencement of the meeting.**

2. **As per Section 105 of the Companies Act, 2013 and rules made thereunder, a person can act as proxy on behalf of members not exceeding 50 (fifty) and holding in aggregate not more than 10% of the total share capital of the Company carrying voting rights. A member holding more than 10% of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or shareholder.**

   In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the meeting. All alterations made in the form of proxy should be initialed.

3. The Equity Shareholders of the company whose names appear in the records of the Company as on November 24, 2017, shall be eligible to attend and vote at the meeting of the Equity Shareholders of the Company either in person or by proxies or cast their votes either through postal ballot or by using remote e-voting facility. Additionally, their voting rights shall be reckoned on the paid-up value of the shares registered in their name on the cut-off date.

4. The authorized representative of a body corporate, which is a registered Shareholder of the Company may attend and vote at the Equity Shareholders' meeting, provided a certified true copy of the Resolution of the Board of Directors or other governing body of such body corporate such a representative to attend and vote at the Equity Shareholders' meeting is deposited at the Registered Office of the Transferee Company not later than 48 hours before the scheduled time of the commencement of the meeting.

5. Foreign Portfolio Investors (FPIs), if any, who are registered equity shareholders of the Company would be required to deposit certified copies of Custodial resolutions/Power of Attorney (POA), as the case may be, authorizing the individuals named therein, to attend and vote at the meeting on its behalf. These documents must be deposited at the registered office of the Company not later than 48 hours before the meeting.

6. During the period beginning 24 (twenty four) hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, a shareholder would be entitled to inspect the proxies lodged at any time during the business hours of the Company, provided that not less than 3 (three) days of notice in writing is given to the Company.

7. The Notice convening the aforesaid meeting will be published through advertisement in Free Press Journal, an English newspaper and Navshakti, a Marathi newspaper, in Maharashtra.

8. A registered Equity Shareholder or his proxy is requested to bring a copy of the notice to the meeting and produce the attendance slip, duly completed and signed, at the entrance of the meeting.

9. Registered Equity Shareholders who hold shares in dematerialized form are requested to bring their Client ID and DP ID details for easy identification of the attendance at the meeting.

10. The notice is being sent to all Equity Shareholders, whose name appeared in the register of members/beneficial owners as on November 24, 2017. This notice of the meeting of the Equity shareholders of the Company is also displayed / posted on the website of the Company - www.navkarcfs.com and on the website of CDSL at www.evotingindia.com.

11. The Tribunal, vide its Order dated November 16, 2017 has appointed Mr. Hemant Shetye, Practicing Company Secretary (Membership No. FCS 2827) as Scrutinizer for conducting the voting and remote e-voting process in a fair and transparent manner. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company viz. www.navkarcfs.com and on the website of CDSL viz. www.evotingindia.com within two days of the NCLT Convened Meeting

by the Chairman and shall be communicated to BSE Limited and National Stock Exchange of India Limited, where the shares of the Transferee Company are listed.

12. All the documents referred to in the Explanatory Statement shall be open for inspection, from 11.00 a.m. to 1.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) up to one day prior to the date of the meeting by the Equity Shareholders at the Registered Office of the Company.

13. In compliance with provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s), clarifications, exemptions or re-enactments thereof for the time being in force), Regulation 44 of the SEBI Listing Regulations and Secretarial Standards on General Meetings (SS-2), the Company is providing to its shareholders remote e-voting facility through CDSL. Please note that e-voting is optional. The instructions to e-voting explain the process and manner for generating / receiving the password, and for casting of vote(s) in a secure manner.

14. Equity Shareholders can opt for only one mode of voting i.e. either through remote e-voting / Postal Ballot Form or Polling Paper at NCLT Convened Meeting. If a Shareholder has opted for remote e-voting, then he / she should not vote either by Postal Ballot Form or Polling Paper. If he / she has opted for Postal Ballot Form, then he / she should not vote either by remote e-voting or Polling Paper. However, in case members cast their vote both via Postal Ballot Form and e-voting, then e-voting shall prevail and voting done by Ballot Paper shall be treated as invalid, notwithstanding whichever is cast first.

15. It is clarified that votes may be cast by equity shareholders either by postal ballot or e-voting and casting of votes by postal ballot or e-voting does not disentitle them from attending the meeting. Shareholder after exercising his right to vote through postal ballot or e-voting shall not be allowed to vote again at the meeting.

16. Only registered Equity Shareholders of the Company may attend and vote (either in person or by proxy) at the NCLT Convened Meeting.

17. The voting period for postal ballot and remote e-voting shall commence on and from Wednesday, December 06, 2017 at 9.00 a.m. and end on Thursday, January 04, 2018 at 5.00 p.m.

Encl.: As above

NAVKAR CORPORATION LIMITED

CIN - L63000MH2008PLC187146
Registered Office: 205-206, J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400 705, Maharashtra, India.
Tel: +91 22 3800 6500 **Fax:** +91 22 3800 6509
Website: www.navkarcfs.com **Email id:** cs@navkarcfs.com

NOTICE OF POSTAL BALLOT AND E-VOTING TO THE EQUITY SHAREHOLDERS OF THE COMPANY

(NOTICE PURSUANT TO SECTION 108, 110 AND 230 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016. FURTHER READ WITH REGULATION 44 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 ("SEBI LODR REGULATIONS") (INCLUDING ANY STATUTORY MODIFICATION OR RE-ENACTMENT THEREOF)

To,
The Equity Shareholders of Navkar Corporation Limited ("Transferee Company")

NOTICE is hereby given to the Equity Shareholders of Navkar Corporation Limited ("Transferee Company") pursuant to Section 108, 110, 230 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 ("Rules") (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations") to consider, and if thought fit, approve the amalgamation embodied in the proposed Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective Shareholders ("the Scheme") and to pass the Resolution set out below in this Notice through Postal Ballot and E-voting.

The Audit Committee and the Board of Directors of the Company, at their meetings held on March 30, 2017 have approved the Scheme under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification(s) or reenactment thereof for the time being in force), the rules and regulations made thereunder, subject to approval by the requisite majority of the Equity Shareholders of the Company and subject to the sanction of the National Company Law Tribunal and of such other authorities as may be necessary.

The Transferee Company, on October 12, 2017, has made an application to the Mumbai Bench of the National Company Law Tribunal for obtaining directions for convening a meeting of the Equity Shareholders of the Transferee Company. The Mumbai Bench of the National Company Law Tribunal has vide its Order dated November 16, 2017, directed the Company to convene and conduct a meeting of the Equity Shareholders of the Company on Friday, January 05, 2018 at 10.00 a.m.

In addition to the Meeting, the Company also seeks the approval of its Equity Shareholders to the Scheme by way of Postal Ballot and E-Voting pursuant to applicable provisions of the Act read with the Rules (including any statutory modification or re-enactment thereof for the time being in force) and Regulation 44 of SEBI LODR Regulations.

The notice convening the Meeting with the documents accompanying the same, being the Explanatory Statement under Section 230 read with Section 102 of the Companies Act, 2013 and the rules issued thereunder, Valuation Report of Thadani & Company, Chartered Accountants, Fairness Opinion on the said valuation by Choice Capital Advisors Private Limited, Merchant Bankers, Observation letter issued by BSE Limited and National Stock Exchange of India Limited, Complaints Report, Report of the Board of Directors on draft Scheme, Supplementary Accounting Statement for the period ended September 30, 2017, Attendance Slip, a Form of Proxy, Postal Ballot Form and Business Reply Envelope, are being sent to the members of the Company.

The Tribunal vide its order dated November 16, 2017 has appointed Mr. Hemant Shetye, Practicing Company Secretary (Membership No. FCS 2827) as a Scrutinizer for conducting the Postal Ballot and E-Voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein and return the same in original duly completed in the attached self-addressed, postage prepaid envelope (if posted in India) so as to reach the Scrutinizer not later than 5.00 p.m. on Thursday, January 04, 2018.

The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the Postal Ballots including E-voting. The result of the Postal Ballot including E-voting would be announced by the Chairman of the Meeting within 48 hours of the conclusion of Meeting at the Registered Office of the Company situated at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India. The said result would be displayed at the Registered Office of the Company and intimated to BSE Limited and National Stock Exchange of India Limited where the Company's shares are listed and displayed along with the Scrutinizer's report on the Company's website viz. www.navkarcfs.com

To consider and, if thought fit, approve with or without modification(s) the following resolution under Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force) and provisions of the Companies Act, 1956 as may be applicable:

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modifications, re-enactment, amendments thereof) and subject to the sanction of the National Company Law Tribunal or such other competent authority, as may be applicable, the Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders ("the Scheme") placed before this meeting and initialed by the Chairman of the meeting for the purpose of identification, be and is hereby approved.

RESOLVED FURTHER THAT the Board of Directors of the Company ("the Board") be and is hereby authorized to do all such acts, deeds, matter, and things, as it may, in its absolute discretion deem requisite, desirable, appropriate or necessary to give effect to this resolution and effectively implement the amalgamation embodied in the Scheme and to accept such modifications, amendments, limitations and/or conditions, if any, which may be required and/or imposed by the Mumbai Bench of the National Company Law Tribunal while sanctioning the arrangement embodied in the Scheme or by any authorities under law, or as may be required for the purpose of resolving any doubts or difficulties that may arise in giving effect to the Scheme, the Board may deem fit and proper."

Sd/-
Shantilal Mehta
Chairman appointed for the Meeting

Dated this 30th day of November, 2017
Place: Navi Mumbai

Registered Office:
205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705

Notes:

A. NOTES FOR POSTAL BALLOT

1. A copy of the said Scheme of Amalgamation and Explanatory Statement under Sections 230 to 232 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, is being sent to you for your consideration.
2. The Postal Ballot Form together with self-addressed postage pre-paid Business Reply Envelope is enclosed for use of the member(s).
3. The accompanying Postal Ballot Notice is being sent to all the members whose names appear in the Register of Members / List of Beneficial Owners as received from National Securities Depository Limited and Central Depository Services (India) Limited as on the close of business hours on November 24, 2017. Accordingly, the Members whose names appear in the Register of Members/ List of Beneficial Owners as on November 24, 2017 ("cut-off date") will be reckoned for the purpose of voting.
4. Voting rights shall be reckoned on the paid-up value of equity shares registered in the name of Members as on November 24, 2017, i.e. the cut-off date for dispatch of Postal Ballot Notice.
5. In case of shares held by Companies, Institutional Members (FPIs/ Foreign Institutional Investors / Trust / Mutual Funds / Banks etc.), duly completed Postal Ballot Form should also be accompanied by a certified true copy of the Board Resolution / Other Authority Letter together with the attested specimen signatures of the duly authorized person exercising the voting by Postal Ballot.
6. As per the directions of the Mumbai Bench of the National Company Law Tribunal, Notice of Postal Ballot may be served on the members through electronic transmission. Members who have registered their E-mail IDs with Depositories / RTA / Company for this purpose are being served with Postal Ballot Notice documents by e-mail and members who have not registered their E-mail IDs will receive Postal Ballot Notice along with Postal Ballot Form through Registered / Speed Post / Courier/ other means. Members who have received Postal Ballot Notice by e-mail and who wish to vote through physical Postal Ballot Form may request the Company / Registrar and Share Transfer Agent for a physical copy of Postal Ballot Form.
7. A Member cannot exercise his / her vote through proxy on postal ballot.
8. If Postal Ballot Form is sent using the Business Reply Envelope, the postage will be borne by the Company. However, any other envelopes containing Postal Ballots, if sent by Courier or Registered / Speed post at the expense of the members will also be accepted. The Postal Ballot Form(s) may also be deposited personally at the address given on the self-addressed Business Reply Envelope.

9. The duly completed Postal Ballot Form(s) should reach the Scrutinizer not later than 5.00 p.m. on January 04, 2018, to be eligible for being considered, failing which, it will be strictly considered that no reply has been received from the member.

10. The Postal Ballot Notice will be uploaded on the Company's website viz., www.navkarcfs.com and on the website of CDSL viz. www.evotingindia.com as well as on the website of the Stock Exchange where the Company's shares are listed viz. www.bseindia.com and www.nseindia.com

11. Resolution passed by the members through Postal Ballot shall be deemed to have been passed as if they have been passed at the Meeting of the members.

12. All the relevant documents referred to in the Explanatory Statement are open for inspection at the Registered Office of the Transferee Company between 11.00 a.m. to 1.00 p.m. on any working day (except Saturdays, Sundays and Public Holidays) upto one day prior to the date of the meeting.

13. Member(s) can opt only for one mode of voting. If a member has opted for e-voting, then he / she should not vote by Postal Ballot and vice-versa. However, in case members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, notwithstanding whichever is cast first.

INSTRUCTIONS FOR POSTAL BALLOT:

1. A Shareholder desiring to exercise vote by Postal Ballot may complete Postal Ballot Form (no other form or photocopy thereof is permitted) and send it to the Scrutinizer, Mr. Hemant Shetye, Practicing Company Secretary (Membership No. FCS 2827) in the enclosed self-addressed postage prepaid envelope. Postage will be borne and paid by the Company. However, Postal Ballot Form(s), if deposited in person or if sent by Courier or Registered / Speed post at the expense of the Shareholder will also be accepted.

2. The self-addressed postage prepaid envelope bears the name and address of the Scrutinizer appointed by the Board.

3. Postal Ballot Form should be completed and signed by the Shareholder (as per the specimen signature registered with the Company / Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Shareholder and in his/her absence, by the next named Shareholder.

4. The consent must be accorded by recording the assent in the column 'FOR' and dissent in the column 'AGAINST' by placing (√) in the appropriate column.

5. Members desiring to exercise their vote by Postal Ballot are requested to carefully read the instructions printed on the Form. Duly completed Postal Ballot Form should reach the Scrutinizer on or before 5:00 p.m. on January 04, 2018. All Postal Ballot Forms received thereafter will be strictly treated as if the reply from such shareholder has not been received.

6. There will be only one Postal Ballot Form for every Folio / Client ID irrespective of the number of joint shareholder(s).

7. An Equity Shareholder may request for a duplicate Postal Ballot Form, if so required. However, the duly completed duplicate Postal Ballot Form should reach the Scrutinizer not later than the last date of receipt of Postal Ballot Form, i.e. on or before 5:00 p.m. on January 04, 2018.

8. Equity Shareholders are requested not to send any other paper along with the Postal Ballot Form, as all such forms will be sent to the Scrutinizer and any extraneous paper found would be destroyed by the Scrutinizer.

9. The Scrutinizer's decision on the validity of a Postal Ballot Form will be final and binding.

10. Incomplete, unsigned or incorrect Postal Ballot Forms will be rejected.

11. A Postal Ballot Form shall be considered invalid if: (a) A form other than one issued by the company has been used; (b) It has not been signed by or on behalf of the member; (c) Signature on the Postal Ballot Form doesn't match the specimen signatures with the company; (d) It is not possible to determine without any doubt the assent or dissent of the member; (e) Neither assent nor dissent is mentioned; (f) Any competent authority has given directions in writing to the company to freeze the Voting Rights of the member; (g) The envelope containing the Postal Ballot Form is received after 5.00 p.m. on the last date of voting i.e. January 04, 2018; (h) The Postal Ballot Form, signed in a representative capacity, is not accompanied by a certified true copy of the relevant specific authority; (i) It is defaced or mutilated in such a way that its identity as a genuine form cannot be established; (j) Member has made any amendment to the Resolution or imposed any condition while exercising his vote.

B. NOTES FOR E-VOTING

1. In compliance with provisions of Section 108 and 230 of the Companies Act, 2013 read with the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the Company is pleased to offer e-voting facility as an alternative

through E-voting services provided by Central Depository Services (India) Limited (CDSL), for its members to enable them to cast their votes electronically instead of dispatching Postal Ballot Form.

2. The e-voting period commences on December 06, 2017 (9.00 a.m.) and ends on January 04, 2018 (5.00 p.m.). During this period equity shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date November 24, 2017 may cast their vote electronically and any recipient of this notice who has no voting rights as on the aforesaid date should treat the same as intimation only. The E-Voting module shall be disabled by CDSL for voting thereafter.

3. For the purpose of dispatch of this Notice, Equity shareholders of the Company holding shares either in physical form or in dematerialized form as on November 24, 2017, have been considered.

4. The voting rights of members shall be in proportion to their shares in the Paid-up Equity Share Capital of the Transferee Company as on cut-off date.

5. In case Members cast their vote both via Postal Ballot and e-voting, then voting through e-voting shall prevail and voting done by Postal Ballot shall be treated as invalid, not withstanding whichever is cast first.

6. Mr. Hemant Shetye, Practicing Company Secretary (Membership No. FCS 2827) has been appointed as the Scrutinizer to scrutinize the E-voting process in a fair and transparent manner.

The instructions for Equity Shareholders voting electronically (E-voting) are as under:

Voting through electronic means

i) The voting period begins at 9.00 a.m. (IST) on Wednesday, December 06, 2017 and ends on Thursday, January 04, 2018 at 5.00 p.m. (IST). During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. Friday, November 24, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

iii) The shareholders should log on to the e-voting website www.evotingindia.com.

iv) Click on Shareholders.

v) Now Enter your User ID

   a. For CDSL: 16 digits beneficiary ID

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID

   c. Members holding shares in Physical Form should enter Folio Number registered with the Company.

vi) Next enter the Image Verification as displayed and click on Login.

vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.

viii) If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical Form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders). Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address sticker indicated in the PAN field.
Dividend Bank Details or Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) asrecorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company please enter the member id /folio number in the Dividend Bank details field as mentioned in instruction (v).

ix) After entering these details appropriately, click on “SUBMIT” tab.

x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field.

Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It

is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

xii) Click on the EVSN for Navkar Corporation Limited.

xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

xv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

xvii) You can also take out print of the voting done by you by clicking on "Click here to print" option on the voting page.

xviii) If a Demat account holder has forgotten the login password then enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.

xix) Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

xx) Note for Non-Individual Shareholders and Custodians Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.

- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

xxi) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL, MUMBAI BENCH

COMPANY SCHEME APPLICATION NO. 871 OF 2017

In the matter of Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended and including any statutory modifications(s) or re-enactment(s) thereof and corresponding provisions of the Companies Act, 1956 to the extent as may be applicable;

AND

In the matter of Scheme of Amalgamation between NAVKAR TERMINALS LIMITED ("Transferor Company")

AND

NAVKAR CORPORATION LIMITED ("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

NAVKAR CORPORATION LIMITED
(CIN: L63000MH2008PLC187146), a company incorporated under the Companies Act, 1956 and having its registered office at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India.

…... Transferee Company

EXPLANATORY STATEMENT TO THE NOTICE OF THE MEETING OF THE EQUITY SHAREHOLDERS OF NAVKAR CORPORATION LIMITED AND POSTAL BALLOT AND E-VOTING UNDER SECTION 102 AND 230 OF THE COMPANIES ACT, 2013 READ WITH THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016

1. Pursuant to the Order dated November 16, 2017 passed by the Mumbai Bench of the National Company Law Tribunal, in the Company Application referred to hereinabove, meeting of the Equity Shareholders of the Transferee Company, is being convened and held for the purpose of considering and, if thought fit, approving with or without modification(s), the proposed Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective Shareholders ("Scheme") under Sections 230 to 232 of the Companies Act, 2013 ("Act") (including any statutory modification or re-enactment or amendment thereof) read with the rules issued thereunder as may be applicable.

2. In addition to the Meeting of the Equity Shareholders of the Transferee Company, to seek their approval pursuant to Sections 230 to 232 of the Companies Act, 2013 (including any statutory modification or re-enactment or amendment thereof) and rules issued thereunder, approval of the Shareholders of the Transferee Company is also sought by way of Postal Ballot and e-voting as required under Regulation 44 of the SEBI LODR Regulations read with the Act.

3. A copy of the Scheme setting out in detail the terms and conditions of the amalgamation, inter alia, providing for the proposed Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective shareholders, which has been approved by the Board of Directors of the Transferee Company at its meeting held on March 30, 2017 is attached to this explanatory statement and forms part of this statement as ANNEXURE A

4. **Background of Navkar Corporation Limited ("Transferee Company") is as under:**

   4.1. Navkar Corporation Limited (referred to as "Transferee Company") was formed and registered as a partnership firm in the state of Maharashtra under the name of M/s. Navkar Infra and Logistics Corporation vide agreement dated July 07, 2007. Subsequently on September 29, 2008 the same was converted under part IX of the Companies Act, 1956 into public limited company in the state of Maharashtra in the name of "Navkar Corporation Limited" vide Registration Number 187146. The Transferee Company has been allotted a CIN: U63000MH2008PLC187146 which was subsequently

changed to L63000MH2008PLC187146 on listing of Equity Shares of the Company on BSE Limited and National Stock Exchange of India Limited.

4.2. The Registered Office of the Transferee Company is situated at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India.

4.3. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company as on March 31, 2017, was as under

Share Capital	Amount in Rupees
Authorized Share Capital	
15,50,00,000 Equity Shares of ₹ 10 each	155,00,00,000
50,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	5,00,00,000
TOTAL	**160,00,00,000**
Issued, Subscribed and Paid-up Capital	
14,26,08,023 Equity Shares of ₹ 10 each, fully paid-up	142,60,80,230
23,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	2,30,00,000
TOTAL	**144,90,80,230**

Subsequent to the above date the Authorized Share Capital of the Company was increased by 1,00,00,000 Equity Shares of ₹ 10 each. vide resolution passed on August 24, 2017 in the Annual General Meeting of the Company. Further pursuant to approval of the Securities Committee of the Board of Directors of the Company at its meeting on November 01, 2017 approved the issue and allotment of 79,11,158 Equity Shares of face value ₹ 10 to Qualified Institutional Buyers, thereby increasing the total issued, subscribed, and paid-up equity shares to 15,05,19,181 Equity Shares of ₹ 10 each, fully paid-up.

4.4. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferee Company as on November 01, 2017, was as under

Share Capital	Amount in Rupees
Authorized Share Capital	
16,50,00,000 Equity Shares of ₹ 10 each	165,00,00,000
50,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	5,00,00,000
TOTAL	**170,00,00,000**
Issued, Subscribed and Paid-up Capital	
15,05,19,181 Equity Shares of ₹ 10 each, fully paid-up	150,51,91,810
23,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	2,30,00,000
TOTAL	**152,81,91,810**

4.5. The Transferee Company is a public listed company. The Equity shares of Transferee Company are listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE"). It is a container freight station operator. It currently operates three container freight stations strategically located in Panvel near Jawaharlal Nehru Port in Maharashtra

4.6. The main object of Transferee Company as listed out in its Memorandum of Association is as under:

"1. To carry on in India and outside India, the business of and develop, manage, equip, acquire, establish or otherwise to acquire on lease, Container freight station, Inland Container Depots, ports and shipping lines, warehousing and transportation facilities for merchandise, commodities, link stocks, things, machineries, vehicles and all kind of goods, custom clearing agents, freight contractors, freight forwarding agent, brokers, steamer agents, forwarding agents, licensing agents, haulage contractors, management of ports, custom bonded warehousing, running container deposits and exim consultants including all kinds of agency business, including that of and to carry on all or any of the business of shippers, ship owners, liners, hirers, shipping, cargo and general agents, consultant and liaison agents, transport, lorry operator, oil tank operators, cartage and haulage contractors, garage proprietors, service stations, spares and accessories shop, owners and charters of road vehicles, aircrafts, ships trucks, barges and boats of every description, lighter man, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers cargo superintendents, packers, haulers, cold storage owners, warehousemen, store-keepers and job masters and Govt. suppliers and to carry on the business of running motor lorries, motor taxis, motor omnibuses tank, lorries coaches tanks, tractors, combines, jeeps, trailers, trolleys

and conveyances of all kinds and on such lines and routes as the company may think fit and to transport goods , cargos, passengers and to do the business of common carriers and to carry on the business of booking cargoes and luggage of the public in general and of company constituents in particular with every type of carrier, in particular with every type of airlines, steamship lines, railways and road carriers and other modes of transportations and to appoint clearing and forwarding agents on commission basis and for persons in and outside India and to carry on the business of builders, housing developers infrastructure developers, contractors, constructors, developers, colonizers, real estate owners and developers, and for these purposes to purchase, take on lease or otherwise acquire and hold any land or building or properties for developing, leasing, operating and/or maintaining the same in any manner and to join with any other person, firms or Companies in doing any of those business and to erect, build, construct, alter, amend, enlarge, extend, remove, pull down, replace, repair, improve, develop, control, maintain, operate, lease out and manage any Buildings, Offices, God owns, Ware House, Factories, Hotels. Gardens, Sheds, Bridges, Roads, Railway lines and Siding , logistics and container freight stations and other works, to contribute or to control and management thereof and to join with any other person, firms or Companies in doing any of those business and to carry on the business of purchase, sell, supply of materials, goods and services including building material, stones, bricks, ballast, cement, asbestos cement sheets, lime, wood, wooden items, all type of iron and steel and hardware and other items."

5. **Background of Navkar Terminals Limited ("Transferor Company") is as under:**

5.1. Navkar Terminals Limited (referred to as "Transferor Company") was incorporated as a private limited company under the Companies Act, 1956 on September 13, 2010 in the name of "Harvard Credit Rating Agency Private Limited" in the State of Maharashtra vide Registration Number 207578. Subsequently, the Transferor Company was converted from "Harvard Credit Rating Agency Private Limited" into a public company in the name of "Harvard Credit Rating Agency Limited" by way of a special resolution in Extraordinary General Meeting on February 18, 2015. Further, the name of the Transferor Company was changed from "Harvard Credit Rating Agency Limited" to "Navkar Terminals Limited" by way of a special resolution in Extraordinary General Meeting on May 08, 2015. The Transferor Company has been allotted a CIN: U74999MH2010PLC207578.

5.2. The Registered Office of the Transferor Company is situated at 205-206, 2nd Floor, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 703, India.

5.3. The details of the Authorized, Issued, Subscribed and Paid-up share capital of the Transferor Company as on March 31, 2017, was as under

Share Capital	**Amount in Rupees**
Authorized Share Capital	
5,00,00,000 Equity Shares of ₹ 10 each	50,00,00,000
6,00,000 6% Cumulative Redeemable Preference Shares of ₹ 100 each	6,00,00,000
TOTAL	56,00,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of ₹ 10 each, fully paid-up	5,00,000
99,790 6% Cumulative Redeemable Preference Shares of ₹ 100 each	99,79,000
TOTAL	1,04,79,000

Above mentioned shareholding was similar as on March 01, 2016 i.e. Appointed Date and there has been no change in the capital structure of the Transferor Company as on date since then.

5.4. The main object of Transferor Company as listed out in its Memorandum of Association is as under:

"To carry on in India and abroad, the business of traders, manufactures, importers, exporters, infrastructure and logistics services and to develop, manage, equip, acquire, establish or otherwise to acquire on lease, Container freight station, Inland Container Depots, ports and shipping lines, warehousing and transportation facilities for merchandise, commodities, link stocks, things, machineries, vehicles and, all kind of goods, custom clearing agents, freight contractors, freight forwarding agent, brokers, steamer agents, forwarding agents, licensing agents, haulage contractors, management of ports, custom bonded warehousing, running container deposits and exim consultants including all kinds of agency business, including that of and to carry on all or any of the business of shippers, ship owners, liners, hirers, shipping, cargo and general agents, consultant and liaison agents, transport, lorry operator, oil tank operators, cartage and haulage contractors, garage proprietors, service stations, spares and accessories shop, owners and charters of road vehicles, aircrafts, ships, trucks, barges and boats of every description, lighter man, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers cargo superintendents, packers, haulers, cold storage owners, warehousemen, store-keepers and job masters and Govt. suppliers and to carry on the business of running motor lorries, motor taxis, motor omnibuses tank, lorries coaches tanks, tractors, combines, jeeps, trailers,

trolleys and conveyances of all kinds and on such lines and routes as the company may think fit and to transport goods, cargos, passengers and to do the business of common carriers and to carry on the business of booking cargoes and luggage of the public in general and of company constituents in particular with every type of carrier, in particular with every type of airlines, steamship lines, railways and road carriers and other modes of transportations and to appoint clearing and forwarding agents on commission basis and for persons in and outside India and to carry on the business of builders, housing developers infrastructure developers contractors, constructors, developers, colonizers, real estate owners and developers, and for these purposes to purchase, take on lease or otherwise acquire and hold any land or building or properties for developing, leasing, operating and for maintaining the same in any manner and to join with any other person, firms or Companies in doing any of those business and to erect build, construct, alter, amend, enlarge, extend, remove, pull down, replace, repair, improve, develop, control, maintain, operate, lease out and manage any Buildings, Offices, Go downs, Ware House, Factories, Hotels, Gardens, Sheds, Bridges, Roads, Railway lines and Siding, logistics and container freight stations and other works, to contribute or to control and management thereof and to join with any other person, firms or Companies in doing any of those business and to carry on the business of purchase, sell, supply of materials, goods and services including building material, stones, bricks, ballast, cement, asbestos cement sheets, lime, wood, wooden items, all type of iron and steel and hardware and other items"

6. **Rationale and Salient features of the Scheme**

6.1. **Relationship between the Companies:**

The Transferor Company is a subsidiary of the Transferee Company. Presently the entire equity share capital of the Transferor Company is held by the Transferee Company. Further, the entire preference share capital of the Transferor Company is held by the promoters of the Transferee Company.

6.2. **Rationale of the Scheme**

The Scheme of Amalgamation ("Scheme") provides for amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company" or "NCL"). The management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stake holders of respective companies, *inter-alia*, on account of the following reasons:

i. **Consolidation of business:** The amalgamation will enable NCL to consolidate similar businesses into a single company. This will enable NCL with an opportunity to provide services in a seamless manner to its customers. Further, this will also help NCL to demonstrate its capability and provide competitive advantages vis-à-vis its competitors.

ii. **Focused Management:** Consolidation of the business into a single consolidated entity which shall enable focused strategies, management, investment and leadership for the consolidated entity and further result into operational synergies;

iii. **Unlock shareholders value:** The proposed consolidation will create long term value for the shareholders by unlocking value since the business and profits will accrue to a single entity i.e. NCL;

iv. **Efficiency in Fund raising:** Increase in the net worth of NCL, which shall facilitate and provide adequate opportunities to mobilize the financial resources for the growth of the business and also streamline the process for fund raising;

v. **Reduction in number of Companies and Regulatory Compliance thereof:** Reduction of shareholding layers, overheads, facilitates administrative convenience and ensure optimum utilization of resources.

6.3. **Salient features of the Scheme**

i. This Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective shareholders is presented under Sections 230 to 232 of the Companies Act, 2013 ("the Act") and to the extent applicable, provisions of the Companies Act, 2013 & Companies Act, 1956.

ii. The Transferee Company and Transferor Company shall, as may be required, make applications and/or petitions under Sections 230 to 232 and other applicable provisions of the Act to the Mumbai Bench of the National Company Law Tribunal for sanction of the Scheme and all matters ancillary or incidental thereto.

iii. "Appointed Date" for the Amalgamation under Scheme is March 01, 2016 or such other date as may be fixed or approved by the Competent Authority.

iv. "Effective Date" means the date on which certified copies of the order passed by the Competent Authority of Judicature at Bombay is filed with the Registrar of Companies, Maharashtra at Mumbai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore. The entire equity share capital of the Transferor Company is held by the Transferee Company, and hence pursuant to the Amalgamation, no shares of the Transferee Company shall be allotted in respect of its holding in the Transferor Company. Upon the Scheme becoming effective, the entire Share Capital of the Transferor Company shall be cancelled.

v. Since the Transferee Company holds the entire equity share capital of the Transferor Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the Transferor Company in consideration of or consequent upon the amalgamation and the shares of the Transferor Company held by the Transferee Company shall stand extinguished upon the Scheme becoming effective. Further, upon this Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, Transferee Company shall, without any application or deed, issue and allot Preference Shares, credited as fully paid up, to the extent indicated below, to the preference shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following proportion viz.:

"1 (One) 6% Cumulative Redeemable Preference Shares of ₹ 100/- each, of NCL shall be issued and allotted for every 1 (One) 6% Cumulative Redeemable Preference Shares of ₹ 100/- each held in NTL."

vi. The Scheme is conditional upon and subject to:

- The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders referred to in Clause 12 hereof being obtained;
- The sanction of the Scheme by the Competent Authority under Sections 230 and 232 of the Act;
- The certified copies of the order of the Competent Authority referred to in Clause 12 being filed with the Registrar of Companies, Maharashtra at Mumbai.
- Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

vii. The Scheme provides for:

- Amalgamation of the Transferor Company with the Transferee Company and various other matters consequential to amalgamation or otherwise integrally connected thereto; and
- The dissolution of the Transferor Company without being wound up.

THE FEATURES SET OUT ABOVE BEING ONLY THE SALIENT FEATURES OF THE SCHEME OF AMALGAMATION, THE SHAREHOLDERS OF THE TRANSFEREE COMPANY ARE REQUESTED TO READ THE ENTIRE TEXT OF THE SCHEME OF AMALGAMATION TO GET THEMSELVES FULLYACQUAINTED WITH THE PROVISIONS THEREOF.

7. **Board Meeting, Valuation Report and Fairness Opinion**

7.1. The proposed Scheme was approved by the Board of Directors of the Transferor Company after considering the recommendations of the Audit Committee at the meeting held on March 30, 2017, wherein the Report on Recommendation of Share Exchange Ratio of Thadani & Company, an Independent Chartered Accountant, and Fairness Opinion on the said Share Exchange Ratio issued by Choice Capital Advisors Private Limited, a Merchant Banker, were also placed before the Board.

7.2. The Audit Committee of the Transferee Company had on March 30, 2017 recommended the Scheme to the Board of Directors of the Transferee Company inter alia taking into account:

- The Report on Recommendation of Share Exchange Ratio issued by Thadani & Company, an Independent Chartered Accountant, for issue of shares pursuant to the Scheme;
- The Fairness Opinion issued by Choice Capital Advisors Private Limited, a Merchant Banker on the fairness of the Report on Recommendation of Share Exchange Ratio.

The Report dated March 29, 2017 issued by Thadani & Company and Fairness Opinion dated March 29, 2017 issued by Choice Capital Advisors Private Limited are enclosed as ANNEXURE B-I and ANNEXURE B-II, respectively, to this Notice

8. **Submissions, Approvals and Other Information:**

8.1. Pursuant to Regulation 37 of SEBI LODR Regulations, the Transferee Company has filed necessary application before the stock exchanges viz., BSE Limited and National Stock Exchange of India Limited on May 02, 2017 seeking its no-objection to the Scheme. The Company has received Observation Letter from BSE Limited dated 27th July, 2017 and National Stock Exchange of India Limited dated 27th July 2017. Copy of the Observation Letters are enclosed as ANNEXURE D and E, to this Notice.

8.2. The Transferee Company has filed the Complaints Report with BSE Limited on May 31, 2017. After filing of the Complaints Report, the Transferee Company has received NIL complaints. A copy of the aforementioned Complaints Report is enclosed as ANNEXURE C to this Notice.

8.3. Each of the Transferee Company and Transferor Company has made separate applications before the Mumbai Bench of the National Company Law Tribunal for the sanction of the Scheme under Sections 230 to 232 of the Companies Act, 2013.

9. **Directors, Promoters and Key Managerial Personnel:**

9.1. The Directors, Key Managerial Personnel (KMPs), and their relatives of the Transferor Company and the Transferee Company may be deemed to be concerned and / or interested in the Scheme only to the extent of their shareholding directly in the respective companies that are the subject of the Scheme, or to the extent the said persons are interested or involved in any of the companies that are the subject of the Scheme or any entity that directly holds shares in any of the companies.

9.2. Save as aforesaid, none of the Directors and KMPs of the Transferor Company and the Transferee Company and their relatives have any material concern or interest, financial and / or otherwise in the Scheme.

9.3. The shareholding details of the present Directors and their relatives and Key Managerial Personnel (KMPs) of Transferee Company in Transferor Company and Transferee Company are as follows:

Sr. No.	Name of the Director/KMP	Designation	Type of shares (Equity/ Preference)	Transferee Company	Transferor Company
1	Mr. Shantilal J Mehta	Managing Director	Equity	4,50,75,000	Nil
			Preference	10,86,980	10,561
2	Mr. Nemichand Mehta	Whole time director	Equity	2,89,00,000	Nil
			Preference	5,73,390	25,863
3	Capt. Dinesh Gautama	Whole-time Director &CEO	Equity	Nil	Nil
			Preference	Nil	Nil
4	Mr. Lalit Menghnani	Independent Director	Equity	Nil	Nil
			Preference	Nil	Nil
5	Mr. Ashok Kumar Thakur	Independent Director	Equity	Nil	Nil
			Preference	Nil	Nil
6	Mr. Anish Maheshwari	Chief Financial Officer	Equity	Nil	Nil
			Preference	Nil	Nil
7	Mr. Hitesh Kumar Jain	Company Secretary	Equity	Nil	Nil
			Preference	Nil	Nil

Sr. No	Name of the relatives of Directors	Type of shares (Equity/ Preference)	Shares held in the Transferee Company	Shares held in the Transferor Company
1	Mrs. Shailaja Mehta	Equity	1,83,65,000	NIL
		Preference	5,73,390	10,561
2	Mr. Kunthukumar Mehta	Equity	21,00,000	NIL
		Preference	60,030	10,561
3	Mrs. Sairabai Mehta	Equity	1,20,000	NIL
		Preference	3,450	NIL
4	Mrs. Kamalbai Mehta	Equity	30,000	NIL
		Preference	920	10,561
5	Mrs. Seema Mehta	Equity	30,000	NIL
		Preference	920	10,561
6	Mr. Jayesh Mehta	Equity	30,000	NIL
		Preference	920	10,561
7	Mr. Pratiksha Mehta	Equity	NIL	NIL
		Preference	NIL	10,561

9.4. The shareholding details of the present Directors and their relatives and Key Managerial Personnel (KMPs) of Transferor Company in Transferor Company and Transferee Company are as follows:

Sr. No.	Name of the Director/ KMP	Designation	Type of shares (Equity/ Preference)	Transferee Company	Transferor Company
1	Mr. Jayesh Mehta	Whole-time Director	Equity	30,000	NIL
			Preference	920	10,561
2	Mr. Nemichand Mehta	Director	Equity	2,89,00,000	NIL
			Preference	5,73,390	25,863
3	Capt. Dinesh Gautama	Director	Equity	Nil	Nil
			Preference	Nil	Nil
4	Mr. Ashok Kumar Thakur	Independent Director	Equity	Nil	Nil
			Preference	Nil	Nil

Name of the relatives of Directors	Type of shares (Equity/ Preference)	Transferee Company	Transferor Company
Mr. Shantilal Mehta	Equity	4,50,75,000	NIL
	Preference	10,86,980	10,561
Mrs. Shailaja Mehta	Equity	1,83,65,000	NIL
	Preference	5,73,390	10,561
Mr. Kunthukumar Mehta	Equity	21,00,000	NIL
	Preference	60,030	10,561
Mrs. Kamalbai Mehta	Equity	30,000	NIL
	Preference	920	10,561
Mrs. Seema Mehta	Equity	30,000	NIL
	Preference	920	10,561
Mrs. Sairabai Mehta	Equity	1,20,000	NIL
	Preference	3,450	NIL
Mrs. Pratiksha Mehta	Equity	NIL	NIL
	Preference	NIL	10,561

9.5. The shareholding details of the promoters of Transferee Company in Transferee Company and Transferor Company are as follows:

Name of the Promoters	Type (Equity/ Preference)	Transferee Company	Transferor Company
Mr. Shantilal Mehta	Equity	4,50,75,000	NIL
	Preference	10,86,980	10,561
Mr. Nemichand Mehta	Equity	2,89,00,000	NIL
	Preference	5,73,390	25,863
Mr. Jayesh N Mehta	Equity	30,000	NIL
	Preference	920	10,561
Mrs. Shailaja Mehta	Equity	1,83,65,000	NIL
	Preference	5,73,390	10,561
Mr. Kunthukumar Mehta	Equity	21,00,000	NIL
	Preference	60,030	10,561
Mrs. Sairabai Mehta	Equity	1,20,000	NIL
	Preference	3,450	NIL
Mrs. Kamalbai Mehta	Equity	30,000	NIL
	Preference	920	10,561

Name of the Promoters	Type (Equity/ Preference)	Transferee Company	Transferor Company
Mrs. Seema Mehta	Equity	30,000	NIL
	Preference	920	10,561
Mrs. Pratiksha Mehta	Equity	NIL	NIL
	Preference	NIL	10,561
Sidhhartha Corporation Private Limited	Equity	92,48,347	NIL
	Preference	NIL	10,561

9.6. The shareholding details of the promoters of Transferor Company in Transferor Company are as follows:

Name of the Promoter	Address	Type (Equity/ Preference)	Transferor Company
Navkar Corporation Limited along with its nominees	205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India	Equity	50,000 (100%)

9.7. Names and addresses of the directors and promoters of the Transferee Company are as under

Sr. No	Names of Director	Address
1	Mr. Shantilal Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706
2	Mr. Nemichand Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706
3	Capt. Dinesh Gautama	501-A, Carnation Bldg. Off Yari Road, Versova, Mumbai 400061
4	Mr. Lalit Menghnani	46, Bajaj Nagar Enclave, Jaipur 302015
5	Mr. Ashok Kumar Thakur	A-901. A Nandan Spectra Mitcon Road Opp. - Ram Nagar Bus Stop Balwadi Pune 411045

Sr. No	Names of Promoter	Address
1	Mr. Shantilal Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
2	Mr. Nemichand Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
3	Mrs. Shailaja Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
4	Mr. Kunthukumar Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
5	Mrs. Sairabai Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
6	Mr. Jayesh N Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
7	Mrs. Kamalbai Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
8	Mrs. Seema Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
9	Sidhhartha Corporation Private Limited	205-206, J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400 703

9.8. Names and addresses of the directors and promoters of the Transferor Company are as under

Sr. No	Names of Director	Address
1	Mr. Jayesh Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
2	Mr. Nemichand Mehta	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400 706
3	Capt. Dinesh Gautama	501-A, Carnation Bldg. Off Yari Road, Versova, Mumbai 400 061
4	Mr. Ashok Kumar Thakur	A-901. A Nandan Spectra Mitcon Road Opp. - Ram Nagar Bus Stop Balwadi Pune 411045

9.9. The Board of Directors of the Transferee Company approved the Scheme on March 30, 2017. Details of directors of the Transferee Company who voted in favour / against / did not participate in the meeting of the Board of Directors of the Transferee Company are given below:

Sr. No	Names of Director	In favour / against / did not participate
1	Mr. Shantilal Mehta	In favour
2	Mr. Nemichand Mehta	In favour
3	Capt. Dinesh Gautama	In favour
4	Mr. LalitMenghnani	In favour
5	Mrs. Sudha Gupta	In favour
6	Mr. Ashok Kumar Thakur	In favour

9.10. The Board of Directors of the Transferor Company approved the Scheme on March 30, 2017. Details of directors of the Transferor Company who voted in favour / against / did not participate in the meeting of the Board of Directors the Transferor Company are given below

Sr. No	Names of Director/ Promoter	In favour / against / did not participate
1	Mr. Jayesh Mehta	In favour
2	Mr. Nemichand Mehta	In favour
3	Capt. Dinesh Gautama	In favour
4	Mrs. Sudha Gupta	In favour
5	Mr. Ashok Kumar Thakur	In favour

10. **CAPITAL STRUCTURE PRE AND POST AMALGAMATION**

10.1 The pre (as on November 01, 2017) and post Scheme (expected) shareholding pattern of the Transferee Company, is as under:

Name	Type	Pre Scheme (As on November 01, 2017)		Post Scheme (Expected)	
		Number of Shares	Percentage Shareholding	Number of Shares	Percentage Shareholding
Mr. Shantilal Mehta	Equity Shares of ₹ 10/- each	4,50,75,000	29.95	4,50,75,000	29.95
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	10,86,980	47.26	10,86,980	47.26
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	10,561	10.58
Mr. Nemichand Mehta	Equity Shares of ₹ 10/- each	2,89,00,000	19.20	2,89,00,000	19.20
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	5,73,390	24.93	5,73,390	24.95
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	25,863	25.92
Mrs. Shailaja Mehta	Equity Shares of ₹ 10/- each	1,83,65,000	12.20	1,83,65,000	12.20
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	5,73,390	24.93	5,73,390	24.93
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	10,561	10.58

Name	Type	Pre Scheme (As on November 01, 2017)		Post Scheme (Expected)	
		Number of Shares	Percentage Shareholding	Number of Shares	Percentage Shareholding
Mr. Kunthukumar Mehta	Equity Shares of ₹ 10/- each	21,00,000	1.40	21,00,000	1.40
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	60,030	2.61	60,030	2.61
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	10,561	10.58
Mrs. Sairabai Mehta	Equity Shares of ₹ 10/- each	1,20,000	0.08	1,20,000	0.08
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	3,450	0.15	3,450	0.15
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	Nil	Nil
Mr. Jayesh N Mehta	Equity Shares of ₹ 10/- each	30,000	0.02	30,000	0.02
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	920	0.04	920	0.04
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	10,561	10.58
Mrs. Kamalbai Mehta	Equity Shares of ₹ 10/- each	30,000	0.02	30,000	0.02
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	920	0.04	920	0.04
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	10,561	10.58
Mrs. Seema Mehta	Equity Shares of ₹10/- each	30,000	0.02	30,000	0.02
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	920	0.04	920	0.04
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	10,561	10.58
Sidhhartha Corporation Private Limited	Equity Shares of ₹ 10/- each	92,48,347	6.14	92,48,347	6.14
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	Nil	Nil	Nil	Nil
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	Nil	Nil
Mrs. Pratiksha Mehta	Equity Shares of ₹ 10/- each	Nil	0.00	Nil	0.00
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	Nil	Nil	Nil	Nil

Name	Type	Pre Scheme (As on November 01, 2017)		Post Scheme (Expected)	
		Number of Shares	Percentage Shareholding	Number of Shares	Percentage Shareholding
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	Nil	Nil	10561	10.58
Promoters' Shareholding	**Equity Shares of ₹ 10/- each**	**103898347**	**69.03**	**103898347**	**69.03**
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	**2300000**	**100.00**	**2300000**	**100.00**
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	**Nil**	**Nil**	**99790**	**100.00**
Public Shareholding	**Equity Shares of ₹10/- each**	**92,48,347**	**30.97**	**92,48,347**	**30.97**
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	**Nil**	**0.00**	**Nil**	**0.00**
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	**Nil**	**0.00**	**Nil**	**0.00**

10.2. Pre and Post Scheme capital structure of the Transferee Company is as follows:

Particulars		Pre - Amalgamation		Post - Amalgamation	
		No. of shares	Amount (₹)	No. of shares	Amount (₹)
A	**Authorized Share Capital**				
	Equity Shares of ₹ 10/- each	16,50,00,000	165,00,00,000	21,50,00,000	215,00,00,000
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	50,00,000	5,00,00,000	50,00,000	5,00,00,000
	6% Cumulative Redeemable Preference Shares of ₹ 100 each	NIL	NIL	6,00,000	6,00,00,000
B	**Issued, Subscribed and Paid up Share Capital**				
	Equity Shares of ₹ 10/- each	15,05,19,181	150,51,91,810	15,05,19,181	150,51,91,810
	0% Cumulative Redeemable Preference Shares of ₹ 10 each	23,00,000	2,30,00,000	23,00,000	2,30,00,000
	6% Cumulative Redeemable Preference Shares of ₹100 each	NIL	NIL	99,790	99,79,000

10.3. Pre-Scheme capital structure of the Transferor Company is mentioned in point 5 of this Explanatory Statement.

11. **General**

a. The Transferee Company has a PAN AACCN8633K and CIN L63000MH2008PLC187146 was incorporated on September 29,2008; and the Transferor Company has PAN AACCH5895D and CIN U74999MH2010PLC207578 was incorporated on September 13, 2010.

b. The amount due to unsecured creditors of the Transferor Company as on June 30 2017 is ₹ 26,71,04,537/- and due to secured creditors of the Transferor Company is ₹ 229,38,00,905/-.

c. The amount due to unsecured creditors of the Transferee Company as on June 30 2017 is ₹ 12,99,39,258/- and due to secured creditors of the Transferee Company is ₹ 153,73,50,838/-.

d. The scheme has no effect on the Directors, Key Managerial Personnel, Promoters, Non-Promoter Members, Creditors, or Employees of either the Transferor or the Transferee Company.

e. Neither the Transferor nor the Transferee Company has any investigation or proceedings pending against it under the Companies Act, 2013.

f. Copies of the Latest Audited Financial Statements of the Company including consolidated financial statements, order of the Tribunal, the certificate issued by the Auditor of the company to the effect that the accounting treatment, if any, proposed in the scheme of compromise or arrangement is in conformity with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013; is available at Registered Office of the Company.

g. The rights and interests of the Shareholders, Secured or Unsecured Creditors of the Company will not be prejudicially affected by the Scheme as no sacrifice or waiver is, at all called from them nor their rights sought to be modified in any manner.

h. There are no winding up proceedings pending against the Transferee Company.

i. The following additional documents will be open for inspection to the Equity Shareholders of the Transferee Company at its Registered Office between 11:00 a.m. to 01:00 p.m. on all working days, except Saturdays, Sundays and Public Holidays, up to 1 (one) day prior to the date of the meeting:

- Papers and proceedings in Company Application No.871 of 2017 including certified copy of the Order of the Mumbai Bench of the National Company Law Tribunal in the said Company Application directing the convening and holding of the meetings of the Equity Shareholders of the Transferee Company;
- Memorandum of Association and Articles of Association of the Transferor Company and the Transferee Company;
- Report on Recommendation of Share Exchange Ratio dated March 29, 2017 issued by Thadani & Company;
- Fairness Opinion dated March 29, 2017, issued by Choice Capital Advisors Private Limited;
- Observation Letter received from BSE Limited dated July 27, 2017 and National Stock Exchange of India Limited dated July 27, 2017;
- Copy of the Complaint Reports dated May 31, 2017, and June 12 2017 submitted by Transferee Company to BSE Limited and National Stock Exchange of India Limited,respectively and also uploaded on Transferee Company's website;
- Register of Directors and Shareholders of the Transferee Company; Audit Committee Report dated March 30, 2017 of the Transferee Company;
- Copies of the resolutions passed by the respective Board of Directors of Transferor Company and the Transferee Company dated March 30, 2017 approving the Scheme.
- Report of the Board of Directors on draft Scheme.
- Supplementary Accounting Statement for the period ended September 30, 2017.

j. A copy of the Scheme, Explanatory Statement and Form of Proxy may be obtained free of charge on any working day (except Saturdays, Sundays and Public Holidays) from the Registered Office of Transferee Company.

k. This statement may be treated as an Explanatory Statement under Section 230 of the Companies Act, 2013 read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and Section 102 and other applicable provisions of the Companies Act, 2013.

Sd/-
Mr. Shantilal Mehta
Chairman appointed for the Meeting

Dated this 30th day of November, 2017
Place: Navi Mumbai

Registered Office: 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India

Annexure A

SCHEME OF AMALGAMATION

OF

NAVKAR TERMINALS LIMITED

(TRANSFEROR COMPANY)

INTO

NAVKAR CORPORATION LIMITED

(TRANSFEREE COMPANY)

AND

THEIR RESPECTIVE SHAREHOLDERS

PART I

INTRODUCTION:

(A) **Navkar Terminals Limited** (hereinafter referred to as **"NTL"** or the **"Transferor Company"**), was incorporated as a private limited company under the Companies Act, 1956 on 13th September, 2010 in the name of "Harvard Credit Rating Agency Private Limited" in the State of Maharashtra. Subsequently, the Transferor Company was converted from "Harvard Credit Rating Agency Private Limited" into a public company in the name of "Harvard Credit Rating Agency Limited" by way of a special resolution in Extraordinary General Meeting on 18th February, 2015. Further, the name of the Transferor Company was changed from "Harvard Credit Rating Agency Limited" to "Navkar Terminals Limited" by way of a special resolution in Extraordinary General Meeting on 08th May, 2015. The Registered office of the Transferor Company is situated at 205 - 206, 2nd Floor, J.K. Chamber, Sector–17, Vashi, Navi Mumbai - 400703, Maharashtra, India.

The main objects of the Transferor Company are as follows:

1. *To carry on in India and abroad, the business of traders, manufactures, importers, exporters, infrastructure and logistics services and to develop, manage, equip, acquire, establish or otherwise to acquire on lease, Container freight station, Inland Container Depots, ports and shipping lines, warehousing and transportation facilities for merchandise, commodities, link stocks, things, machineries, vehicles and, all kind of goods, custom clearing agents, freight contractors, freight forwarding agent, brokers, steamer agents, forwarding agents, licensing agents, haulage contractors, management of ports, custom bonded warehousing, running container deposits and exim consultants including all kinds of agency business, including that of and to carry on all or any of the business of shippers, ship owners, liners, hirers, shipping, cargo and general agents, consultant and liaison agents, transport, lorry operator, oil tank operators, cartage and haulage contractors, garage proprietors, service stations, spares and accessories shop, owners and charters of road vehicles, aircrafts, ships, trucks, barges and boats of every description, lighter man, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers cargo superintendents, packers, haulers, cold storage owners, warehousemen, store-keepers and job masters and Govt. suppliers and to carry on the business of running motor lorries, motor taxis, motor omnibuses tank, lorries coaches tanks, tractors, combines, jeeps, trailers, trolleys and conveyances of all kinds and on such lines and routes as the company may think fit and to transport goods, cargos, passengers and to do the business of common carriers and to carry on the business of booking cargoes and luggage of the public in general and of company constituents in particular with every type of carrier, in particular with every type of airlines, steamship lines, railways and road carriers and other modes of transportations and to appoint clearing and forwarding agents on commission basis and for persons in and outside India and to carry on the business of builders, housing developers infrastructure developers contractors, constructors, developers, colonizers, real estate owners and developers, and for these purposes to purchase, take on lease or otherwise acquire and hold any land or building or properties for developing, leasing, operating and for maintaining the same in any manner and to join with any other person, firms or Companies in doing any of those business and to erect build, construct, alter, amend, enlarge, extend, remove, pull down, replace, repair, improve, develop, control, maintain, operate, lease out and manage any Buildings, Offices, Go downs, Ware House, Factories, Hotels, Gardens, Sheds, Bridges, Roads, Railway lines and Siding, logistics and container freight stations and other works, to contribute or to control and management thereof and to join with any other person, firms or Companies in doing any of those business and to carry on the business of purchase, sell, supply of materials, goods and services including building material, stones, bricks, ballast, cement, asbestos cement sheets, lime, wood, wooden items, all type of iron and steel and hardware and other items.*

(B) **Navkar Corporation Limited** (hereinafter referred to as **"NCL"** or the **"Transferee Company"**), was formed and registered as a partnership firm in the state of Maharashtra under the name of M/s. Navkar Infra and Logistics Corporation vide agreement dated 07 July 2007. Subsequently on 29th September, 2008 the same was converted under part IX of the Companies Act, 1956 into public limited company in the state of Maharashtra in the name of "Navkar Corporation Limited".

The Registered Office of the Transferee Company is situated at 205-206, JK Chambers, Sector 17, Vashi, Navi Mumbai-400705, Maharashtra, India.

The main objects of the Transferee Company are as follows:

1. *To carry on in India and outside India, the business of and develop, manage, equip, acquire, establish or otherwise to acquire on lease, Container freight station, Inland Container Depots, ports and shipping lines, warehousing and transportation facilities for merchandise, commodities, link stocks, things, machineries, vehicles and all kind of goods, custom clearing agents, freight contractors, freight forwarding agent, brokers, steamer agents, forwarding agents, licensing agents, haulage contractors, management of ports, custom bonded warehousing, running container deposits and exim consultants including all kinds of agency business, including that of and to carry on all or any of the business of shippers, ship owners, liners, hirers, shipping, cargo and general agents, consultant and liaison agents, transport, lorry operator, oil tank operators, cartage and haulage contractors, garage proprietors, service stations, spares and accessories shop, owners and charters of road vehicles, aircrafts, ships trucks, barges and boats of every description, lighter man, carriers of goods and passengers by road, rail, water or air, Carmen, cartage contractors, stevedores, wharfingers cargo superintendents, packers, haulers, cold storage owners, warehousemen, store-keepers and job masters and Govt. suppliers and to carry on the business of running motor lorries, motor taxis, motor omnibuses tank, lorries coaches tanks, tractors, combines, jeeps, trailers, trolleys and conveyances of all kinds and on such lines and routes as the company may think fit and to transport goods , cargos, passengers and to do the business of common carriers and to carry on the business of booking cargoes and luggage of the public in general and of company constituents in particular with every type of carrier, in particular with every type of airlines, steamship lines, railways and road carriers and other modes of transportations and to appoint clearing and forwarding agents on commission basis and for persons in and outside India and to carry on the business of builders, housing developers infrastructure developers, contractors, constructors, developers, colonizers, real estate owners and developers, and for these purposes to purchase, take on lease or otherwise acquire and hold any land or building or properties for developing, leasing, operating and/or maintaining the same in any manner and to join with any other person, firms or Companies in doing any of those business and to erect, build, construct, alter, amend, enlarge, extend, remove, pull down, replace, repair, improve, develop, control, maintain, operate, lease out and manage any Buildings, Offices, God owns, Ware House, Factories, Hotels. Gardens, Sheds, Bridges, Roads, Railway lines and Siding , logistics and container freight stations and other works, to contribute or to control and management thereof and to join with any other person, firms or Companies in doing any of those business and to carry on the business of purchase, sell, supply of materials, goods and services including building material, stones, bricks, ballast, cement, asbestos cement sheets, lime, wood, wooden items, all type of iron and steel and hardware and other items.*

RATIONALE:

(C) This Scheme (as defined hereinafter) envisages the amalgamation of NTL into NCL, resulting in consolidation of the business in one entity and strengthening the position of the merged entity, by enabling it to harness and optimize the synergies of the two companies. Accordingly, it would be in the best interests of the Transferor Company and the Transferee Company and their respective shareholders. The proposed amalgamation of NTL into NCL is in line with the global trends to achieve size, scale, integration and greater financial strength and flexibility and in the interests of maximizing shareholder value. The merged entity is likely to achieve higher long-term financial returns than could be achieved by the companies individually. The Transferor Company and the Transferee Company believe that the financial, managerial and technical resources, personnel capabilities, skills, expertise and technologies of the Transferor Company and the Transferee Company pooled in the merged entity, will lead to increased competitive strength, cost reduction and efficiencies, productivity gains, and logistic advantages, thereby significantly contributing to future growth. Therefore, the management of the Transferor Company and the Transferee Company believe that this Scheme shall benefit the respective companies and other stake holders of respective companies, *inter-alia*, on account of the following reasons:

i. **Consolidation of business:** The amalgamation will enable NCL to consolidate similar businesses into a single company. This will enable NCL with an opportunity to provide services in a seamless manner to its customers. Further, this will also help NCL to demonstrate its capability and provide competitive advantages *vis-à-vi*s its competitors.

ii. **Focused Management:** Consolidation of the business into a single consolidated entity which shall enable focused strategies, management, investment and leadership for the consolidated entity and further result into operational synergies;

iii. **Unlock shareholders value:** The proposed consolidation will create long term value for the shareholders by unlocking value since the business and profits will accrue to a single entity i.e. NCL;

iv. **Efficiency in Fund raising:** Increase in the net worth of NCL, which shall facilitate and provide adequate opportunities to mobilize the financial resources for the growth of the business and also streamline the process for fund raising;

v. **Reduction in number of Companies and Regulatory Compliance thereof:** Reduction of shareholding layers, overheads, facilitates administrative convenience and ensure optimum utilization of resources.

(D) The proposed amalgamation and vesting of NTL into NCL, with effect from the Appointed Date is in the interest of the shareholders, creditors, stakeholders and employees, as it would enable a focused business approach for the maximization of benefits to all stakeholders and for the purposes of synergies of business.

(E) This Scheme is divided into the following parts:

(i) Part I, which deals with the introduction and rationale of the Scheme;

(ii) Part II, which deals with the definitions and financial position of the Transferor Company and the Transferee Company;

(iii) Part III, which deals with the merger of the Transferor Company into the Transferee Company;

(iv) Part IV, which deals with the general terms and conditions as applicable to this Scheme.

PART II

1. DEFINITIONS

In this Scheme, unless inconsistent with the meaning or context, the following expressions shall have the following meanings:-

1.1 **"Act"** means the Companies Act, 1956 read together with the notified provisions of Companies Act, 2013 including any statutory modifications, re-enactment rules, regulations, notifications, amendments or statutory replacement or re-enactmentor amendments thereof.

1.2 **"Appointed Date"** means 01st day of March 2016 or such other date as may be fixed or approved by the Competent Authority.

1.3 **"Board of Directors"** in relation to Transferor Company and/or Transferee Company, as the case may be, shall, unless it is repugnant to the context or otherwise, include a committee of directors or any person authorized by the board of directors or such committee of directors.

1.4 **"BSE"** means the BSE Limited, designated stock exchange of the Transferee Company.

1.5 **"Competent Authority"** means the National Company Law Tribunal ("NCLT") as constituted and authorized as per the provisions of the Companies Act, 2013 for approving any scheme of arrangement, compromise or reconstruction of companies under the relevant provisions of the Act.

1.6 **"Effective Date"** means the date on which certified copies of the order passed by the Competent Authority of Judicature at Bombay is filed with the Registrar of Companies, Maharashtra at Mumbai after obtaining the consents, approvals, permissions, resolutions, agreements, sanctions and orders necessary therefore.

1.7 **"NSE"** means National Stock Exchange of India Limited.

1.8 **"Preference Shares"** means 6% Cumulative Redeemable Preference Shares of ₹ 100/- each to be issued and allotted by the Transferee Company under this Scheme, the terms of which are specified in 'Schedule A' hereto.

1.9 **"Record Date"** means such date after the Effective Date the Board of Directors of the Transferee Company may decide for the purposes of issue and allotment of Preference Shares under the Scheme.

1.10 **"Scheme"** or **"the Scheme"** or "this Scheme"means this Scheme of Amalgamation in its present form submitted to the Competent Authority for sanction or with any modification(s) made under Clause 14 of this Scheme and/or any modification(s) approved or imposed or directed by the Competent Authority.

1.11 **"Transferee Company"** means Navkar Corporation Limited, a company incorporated under the Companies Act, 1956, and having its registered office situated at205-206 JK Chambers, Sector 17, Vashi, Navi Mumbai- 400705, Maharashtra, India.

1.12 **"Transferor Company"** means Navkar Terminals Limited, a company incorporated under the Companies Act, 2013 having its registered office situated at 205-206 J K Chambers, Sector 17, Vashi, Navi Mumbai- – 400703, Maharashtra, India.

1.13 **"Stock Exchange"** shall have the same meaning as ascribed to it under the Securities Contract (Regulation) Act, 1956.

1.14 **"Undertaking"** means and includes :

a. all the assets and properties of the Transferor Company as on the Appointed Date i.e. all the undertakings, the entire business, all the properties (whether movable or immovable –freehold or leasehold, tangible or intangible), plant and machinery, buildings and structures, including any advances for acquisition of land, allotment letters, sanctions, approvals, permits granted by any government or any other authority, offices, residential and other premises, capital work in progress, furniture, fixture, office equipment, appliances, accessories, power lines, deposits, stocks, assets, investments of all kinds and in all forms, cash balances with banks, loans, advances, contingent rights or benefits, receivables, benefit of any deposits, financial assets, leases, hire purchase contracts and assets, lending contracts, benefit of any security arrangements, reversions, powers, authorities, allotments, approvals, permissions, permits, quotas, rights, entitlements, guarantees, authorizations, approvals, agreements, contracts, leasers, licenses,

registrations, tenancies, benefits, of all taxes including but not limited to Minimum Alternate Tax ("MAT") paid under Section 115JA/115JB of the Income Tax Act, 1961 ("IT Act"), advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits; engagements, arrangements of all kinds, exemptions, benefits, incentives, privileges and rights under State tariff regulations and under various laws, all facilities and entitlements given by the Office of Development Commission, Special Economic Zones (SEZ) under the SEZ Act, 2005 and rules made there under, loan agreements, titles, interests, trade and service names and marks, patents, copyrights, and other intellectual property rights to use and avail of telephones, telexes, facsimile, email, interest, leased line connections and installations, utilities, electricity and other services, reserves, provisions, funds, benefits of all agreements, all records, files, papers, computer programmes, manuals, data, catalogues, sales and advertising materials, lists and other details of present and former customers and suppliers, customer credit information, customer and supplier pricing information and other records, and all other interests of whatsoever nature belonging to or in the ownership, power, possession or the control of or vested in or granted in favor of or held for the benefit of or enjoyed by the Transferor Company or which have accrued to the Transferor Company as on the Appointed Date, whether in Indiaor abroad, of whatsoever nature and where-ever situated, (hereinafter referred to as the "Assets");

b. all the debts, liabilities, duties and obligations of the Transferor Company as on the Appointed Date (hereinafter referred to as the "Liabilities");

c. without prejudice to the generality of sub-Clause (a) above, the Undertaking of the Transferor Company shall include all the Transferor Company's Reserves, the movable and immovable properties, assets, including mining leases, lease-hold rights, tenancy rights, industrial and other licenses, permits, authorizations, quota rights, trade marks, patents and other industrial and intellectual properties, import quotas, telephones, telex, facsimile and other communication facilities, rights and benefits of all agreements, guarantees including guarantees given by the State Government(s), all facilities and entitlements given by the Office of Development Commission, Special Economic Zones (SEZ) under the SEZ Act, 2005 and rules made there under, deeds, bonds, insurance policies and all other interests, rights and powers of every kind, nature and description whatsoever, privileges, liberties, easements, advantages, benefits and approvals of whatsoever nature and wheresoever's situate, belonging to or in the ownership, power or possession or control of the Transferor Company.

d. all earnest monies and/or security deposits paid by the Transferor Company.

e. all the employees of the Transferor Company who are willing to become the employees of the Transferee Company.

2. SHARE CAPITAL

2.1 The Authorized, Issued, Subscribed and Paid-up Share Capital of the Transferor Company as on 31 December, 2016 is as under:-

Navkar Terminals Limited	
Particulars	**Amount in ₹**
Authorised Capital	
5,00,00,000 Equity Shares of ₹ 10 each	50,00,00,000
6,00,000 6% Cumulative Redeemable Preference Shares of ₹ 100 each	6,00,00,000
	56,00,00,000
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of ₹ 10 each, fully paid-up	5,00,000
99,790 6% Cumulative Redeemable Preference Shares of ₹ 100 each	99,79,000
Total	**1,04,79,000**

2.2 The Authorised, Issued, Subscribed and Paid-up Share Capital of the Transferee Company as on 31 December, 2016 is as under:

Navkar Corporation Limited	
Particulars	**Amount in ₹**
Authorised Capital	
15,50,00,000 Equity Shares of ₹ 10 each	155,00,00,000
50,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	5,00,00,000
	160,00,00,000

Navkar Corporation Limited	
Issued, Subscribed and Paid-up Capital	
14,26,08,023 Equity Shares of ₹ 10 each, fully paid-up	142,60,80,230
23,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	2,30,00,000
Total	**144,90,80,230**

The members vide resolution passed in the Annual General Meeting on 24thAugust, 2017 had further approved the increase in Authorised Share Capital of the Company to ₹ 170,00,00,000/- accordingly the revised Authorised Share Capital of the Transferee Company as on 31stAugust 2017 is as under:

Navkar Corporation Limited	
Particulars	**Amount in ₹**
Authorised Capital	
16,50,00,000 Equity Shares of ₹ 10 each	165,00,00,000
50,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	5,00,00,000
	170,00,00,000
Issued, Subscribed and Paid-up Capital	
14,26,08,023 Equity Shares of ₹ 10 each, fully paid-up	142,60,80,230
23,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	2,30,00,000
Total	**144,90,80,230**

2.3 The existing equity shares of the Transferee Company are listed on NSE and BSE. The equity shares of the Transferor Company are not listed on any Stock Exchange.

2.4 The Transferor Company is a subsidiary of the Transferee Company. The entire Equity Share Capital of the Transferor Company is owned by Transferee Company.

PART III

3. TRANSFER AND VESTING

3.1 With effect from the Appointed Date and upon this Scheme coming into effect, the Transferor Company along with its Undertaking shall stand merged with and be vested in the Transferee Company, as a going concern, without any further act or instrument and pursuant to the provisions of Sections 230 to 232 of the Act, together with all the properties, assets, rights, liabilities, benefits and interest therein, as more specifically described in the subsequent clauses of this Scheme.

3.2 With effect from the Appointed Date, the entire business and the whole of the Undertaking of the Transferor Company shall, without any further act or deed, be and stand transferred to and vested in or deemed to have been transferred to or vested in the Transferee Company as a going concern, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, PROVIDED ALWAYS that this Scheme shall not operate to enlarge the security for any loan, deposit or facility created by or available to the Transferor Company which shall vest in the Transferee Company by virtue of the amalgamation and the Transferee Company shall not be obliged to create any further or additional security after the amalgamation has become effective or otherwise. The transfer/vesting as aforesaid shall be subject to the existing charges/hypothecation over or in respect of the Assets or any part thereof of the Transferor Company. Further, the Transferee Company shall not be required to create any additional security over assets acquired by it under the Scheme for any loans, deposits or other financial assistance availed /to be availed by the Transferor Company or the Transferee Company. Similarly, the Promoters shall not be required to provide additional collateral security by way of pledge of their shareholding in the Transferor/Transferee Company.

3.3 Any legal or other proceedings by or against Transferor Company pending on the Effective Date and relating to the Undertaking (including property rights, powers, liabilities, obligations and duties) of Transferor Company shall be continued and enforced by or against the Transferee Company, in the same manner and to the same extent as it would or might have been continued and enforced by or against Transferor Company.

3.4 It is expressly provided that in respect of such of the assets of the Transferor Company as are moveable in nature or are otherwise capable of being transferred by manual delivery or by endorsement and delivery, the same shall be so transferred by the Transferor Company by physical delivery and shall become the property of the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act.

3.5 In respect of such of the Assets other than those referred to in sub-Clause 3.5 above, they shall, without any further act, instrument or deed, be transferred to and vested in and/or be deemed to be transferred and vested in the Transferee Company pursuant to the provisions of Sections 230 to 232 of the Act and shall form an integral part of the Undertaking.

3.6 The Transferee Company may, at any time after the coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation in favour of any party to any contract or arrangement to which the Transferor Company is a party or any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of this Scheme, be deemed to be authorized to execute any such writings on behalf of the Transferor Company to carry out or perform all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

3.7 With effect from the Appointed Date, all liabilities, debts, duties and obligations of the Transferor Company shall, without any further act or deed, also stand transferred to the Transferee Company, pursuant to the applicable provisions of the Act, so as to become as from the Appointed Date, the liabilities, debts, duties and obligations of the Transferee Company.

3.8 Upon the coming into effect of the Scheme, benefits of all taxes paid including but not limited to MAT paid under Section 115JA/115JB of the IT Act, advance taxes and tax deducted at source, right to carry forward and set off unabsorbed losses and depreciation, unutilized MAT credit under the provisions of the IT Act, right to claim deductions under Section 80-IA of the IT Act including its continuing benefits, by the Transferor Company from the Appointed Date, regardless of the period to which they relate, shall be deemed to have been paid for and on behalf of and to the credit of the Transferee Company as effectively as if the Transferee Company had paid the same and shall be deemed to be the rights/claims of the Transferee Company. All unavailed credits, set offs, claims for refunds under any State VAT Acts, CST Acts, Central Excise and Service Tax provisions, Goods and Service Tax provisions or any other State or Central statutes regardless of the period to which they may relate, shall stand transferred to the benefit of and shall be available in the hands of the Transferee Company without restrictions under the respective provisions.

3.9 All secured and unsecured debts, (whether in rupees or in foreign currency), all liabilities whether provided for or not in the books of the Transferor Company, duties and obligations of the Transferor Company alongwith any charge, encumbrance, lien or security thereon (hereinafter referred to as the "said Liabilities") shall be and stand transferred to and vested in or deemed to have been transferred to and vested in the Transferee Company, so as to become the debts, liabilities, duties and obligations of the Transferee Company, and further that it shall not be necessary to obtain the consent of any third party or other person who is a party to any contract or arrangement by virtue of which such debts, liabilities, duties and obligations have arisen in order to give effect to the provisions of this Clause. It is clarified that in so far as the assets of the Transferor Company are concerned, the security or charge over such assets or any part thereof, relating to any loans, debentures or borrowing of the Transferor Company shall without any further act or deed continue to relate to such assets or any part thereof, after the Effective Date and shall not relate to or be available as security in relation to any or any part of the assets of the Transferee Company, save to the extent warranted by the terms of the existing security arrangements to which any of the Transferor Company and the Transferee Company are parties, and consistent with the joint obligations assumed by them under such arrangement.

3.10 All the properties including freehold & leasehold properties, leases, estates, assets, rights, titles, interests, benefits, licenses, consents, allotment letters, sanctions, approvals, permissions and authorities etc. as described in Clause 3.1 accrued to and/or acquired by the Transferor Company after the Appointed Date, shall have been and deemed to have accrued to and/or acquired for and on behalf of the Transferee Company and shall, upon the coming into effect of the Scheme, pursuant to the provisions of Section 232 of the Act and without any further act, instrument or deed, be and stand transferred to or vested in or be deemed to have been transferred to or vested in the Transferee Company to that extent and shall become the properties, leases, estates, assets, rights, titles, interests, benefits, licenses, approvals, permissions and authorities etc. of the Transferee Company.

3.11 All loans raised and utilized and all debts, duties, undertakings, liabilities and obligations incurred or undertaken by the Transferor Company after the Appointed Date, shall be deemed to have been raised, used, incurred or undertaken for and on behalf of the Transferee Company and to the extent they are outstanding on the Effective Date.

3.12 All inter party transactions between the Transferor Company and the Transferee Company with as may be outstanding on the Appointed Date or which may take place subsequent to the Appointed Date and prior to the Effective Date, shall be considered as intra party transactions for all purposes from the Appointed Date. Any loans or other obligations, if any, due *inter-se* i.e. between the Transferor Company with the Transferee Company as on the Appointed Date, and thereafter till the Effective Date, shall stand automatically extinguished.

3.13 The Transferee Company may, at any time after coming into effect of this Scheme in accordance with the provisions hereof, if so required, under any law or otherwise, execute deeds of confirmation/ notice in favour of any other party to any contract or arrangement to which the Transferor Company are party of any writings as may be necessary to be executed in order to give formal effect to the above provisions. The Transferee Company shall under the provisions of the Scheme be deemed to be authorized to execute any such writings on behalf of the Transferor Company and to implement or carry out all such formalities or compliance referred to above on the part of the Transferor Company to be carried out or performed.

4. ALTERATIONS/AMENDMENTS TO THE MEMORANDUM AND ARTICLES OF ASSOCIATION OF TRANSFEREE COMPANY:

With respect to the Transferee Company, upon this Scheme becoming effective:

4.1 With effect from the Effective Date, without following any further procedure as laid in Section 11 and other applicable provisions of the Act, the Transferee Company shall be deemed to be authorised to commence such business as laid down in the Objects Clauses of the Memorandum of Association of the Transferor Company.

5. ISSUE OF SHARES BY THE TRANSFEREE COMPANY

5.1 Since the Transferee Company holds the entire equity share capital of the Transferor Company, on amalgamation, neither any consideration will be paid nor any shares shall be issued by the Transferee Company to the Transferor Company in consideration of or consequent upon the amalgamation and the shares of the Transferor Company held by the Transferee Company shall stand extinguished upon the Scheme becoming effective.

5.2 Further, upon this Scheme becoming effective and upon amalgamation of the Transferor Company with the Transferee Company in terms of this Scheme, Transferee Company shall, without any application or deed, issue and allot Preference Shares, credited as fully paid up, to the extent indicated below, to the preference shareholders of the Transferor Company whose names appear in the register of members of the Transferor Company, on the Record Date or to such of their respective heirs, executors, administrators or other legal representatives or other successors in title as may be recognized by the Board of Directors of the Transferor Company in the following proportion viz.:

"1 (One) 6% Cumulative Redeemable Preference Shares of ₹ 100/- each, of NCL shall be issued and allotted for every 1 (One) 6% Cumulative Redeemable Preference Shares of ₹ 100/- each held in NTL."

5.3 The Preference Shares to be issued pursuant to Clause 5.2 above shall rank for dividend in priority to the equity shares of the Transferee Company, and shall, on winding up of the Transferee Company be entitled to rank, as regards repayment of capital up to the commencement of winding up, in priority to the equity shares of the Transferee Company.

5.4 NCL shall, if and to the extent required, apply for and obtain any approvals from concerned regulatory authorities for the issue and allotment of Preference Shares to the preference shareholders of NTL under the Scheme.

6. TRANSACTIONS BETWEEN APPOINTED DATE AND EFFECTIVE DATE:

6.1 With effect from the Appointed Date and upto and including the Effective Date:

(i) the Transferor Company shall be deemed to have been carrying on and shall carry on all business and activities relating to the Undertaking and stand possessed of the properties so to be transferred, for and on account of and in trust for the Transferee Company, including but without limitation, power generation and sale, acquisition and setting up of new power plants, investment in subsidiaries/other companies and payment of advance income tax and subsequent installments of income tax, sales tax, excise and other statutory levies, etc.

(ii) all incomes, profits, benefits and incentives accruing to the Transferor Company or losses arising or incurred by it relating to the Undertaking shall, for all purposes, be treated as the incomes, profits, benefits and incentives or losses, as the case may be, of the Transferee Company;

(iii) the Transferee Company shall have the right to claim refund of payment of the taxes arising on account of transactions entered into between the Transferor Company and the Transferee Company between the Appointed date and the Effective date.

6.2 The Transferor Company hereby undertakes, from the Appointed Date upto and including the Effective Date –

(i) to carry on the business of the Undertaking with reasonable diligence and business prudence and not to borrow alienate, charge, mortgage, encumber or otherwise deal with or dispose of the Undertaking or any part thereof, or to undertake any new business or a substantial expansion of its existing business except with the prior written consent of the other company.

(ii) not to utilise the profits, if any, relating to the Undertaking for the purposes of declaring or paying any dividend in respect of the period falling on and after the Appointed Day without obtaining prior approval of the Transferee Company.

7. TRANSFEROR COMPANY'S STAFF, WORKMEN AND EMPLOYEES:

On and from the Effective Date:

7.1 All employees of the Transferor Company in service on the Effective Date shall become the employees of the Transferee Company on such date without any break or interruption in service and on terms and conditions not less favourable than those on which they are engaged by the Transferor Company as on the Effective Date.

7.2 The accumulated balances standing to the credit of the employees of the Transferor Company on the Effective Date in the Provident Fund, Gratuity Fund, Superannuation Fund and/or other Funds and including any surplus in any such Funds created or existing for the benefit of the employees of the Transferor Company shall be identified, determined and transferred to the corresponding funds of the Transferee Company in due course.

8. CONTRACTS, DEEDS, BONDS AND OTHER INSTRUMENTS:

8.1 Subject to other provisions of this Scheme, the Transferee Company shall accept all acts, deeds and things relating to the Undertaking of the Transferor Company done and executed by and/or on behalf of the Transferor Company on or after the Appointed Date as acts, deeds and things done and executed by and/or on behalf of the Transferee Company.

8.2 Subject to other provisions of this Scheme, all contracts, deeds, bonds, agreements, leases, insurance policies and other instrument of whatsoever nature relating to the Undertaking to which the Transferor Company is a party and subsisting or having effect on or before the Effective date shall be in full force and effect against or in favour of the Transferee Company and may be enforced as fully and effectually, as if, instead of the Transferor Company, the Transferee Company had at all material times been a party thereto.

8.3 On this Scheme finally taking effect as aforesaid:

(i) All the agreements, guarantees, approvals, consents, permissions, licenses, sanctions, leases and the like entered into with and/or given by, as the case may be, the various Central/ State Governments, statutory or regulatory body or agencies or third parties with respect to port projects with respectto the Transferor Company shall, without any further act, deed, matter or thing, stand transferred to and vested in the Transferee Company;

(ii) All business activities engaged in by the Transferor Company shall be continued by the Transferee Company under its new name; and

(iii) The Transferor Company shall stand dissolved without winding up.

9. LEGAL PROCEEDINGS:

If any suit, writ petition, appeal, revision or other proceedings of whatever nature (hereinafter called the “Proceedings”) by or against the Transferor Company be pending, the same shall not abate, be discontinued or be in any way prejudicially affected by reason of the transfer of the Undertaking of the Transferor Company or of anything contained in the Scheme, but the proceedings may be continued, prosecuted and enforced by or against the Transferee Company in the same manner and to the same extent as it would be or might have been continued, prosecuted and enforced by or against the Transferor Company as if the Scheme had not been made.

10. ACCOUNTING TREATMENT:

10.1 Upon the Scheme becoming effective:

(i) The Transferee Company shall account for amalgamation in accordance with the ‘Pooling of Interest Method of Accounting’ prescribed under Accounting Standard 14 – ‘Accounting for Amalgamation’.

(ii) With effect from the Appointed Date, all the assets and liabilities, including reserves of Transferor Company shall be recorded in the books of the Transferee Company at their existing carrying values and in the same form.

(iii) Inter-company balances, if any, will stand cancelled.

(iv) The Transferee Company shall credit to the Share Capital Account in its books of account,the aggregate face value of the Preference Shares of the Transferee Company issued and allotted by it to the members of the Transferor Companies pursuant to this Scheme.

(v) The difference between the share capital of the Transferor Company, investment in the Transferor Company recorded in the books of the Transferee Company and the aggregate face value of the preference shares of the Transferee Company issued and allotted by it to the members of the Transferor Company pursuant to the Scheme shall be adjusted in the Capital Reserve Account.

(vi) In case of any differences in accounting policy between the Transferor Company and the Transferee Company, the accounting policies followed by the Transferee Company will prevail and the difference till the Appointed Date will be quantified and adjusted in the Capital Reserve Account mentioned earlier to ensure that the financial statements of the Transferee Company reflect the financial position on the basis of consistent accounting policy.

(vii) The amalgamation of Transferor Company with the Transferee Company in terms of this Scheme shall take place with effect from the Appointed Date and shall be in accordance with the provisions of Section 2(1B) of the Income Tax Act, 1961

11. COMBINATION OF AUTHORISED CAPITAL

11.1 Upon Scheme becoming effective, the authorised share capital of NCL shall stand increased without any further act, instrument or deed on the part of NCL including payment of stamp duty and fees payable to Registrar of Companies, by the authorised share capital of NTL amounting to ₹ 56,00,00,000/- (Rupees Fifty Six Crore Only) comprising of 5,00,00,000 Equity Shares of ₹ 10/- each and 6,00,000 6% Cumulative Redeemable Preference Shares of ₹ 100 eachand the Memorandum of Association and Articles of Association of NCL (relating to the authorized share capital) shall, without any further act, instrument or deed, be and stand altered, modified and amended, and the consent of the shareholders of NCL to the Scheme shall be deemed to be sufficient for the purposes of effecting this amendment, and

no further resolution(s) under Section 61 the Act would be required to be separately passed, as the case may be and for this purpose the stamp duty and fees paid on the authorized capital of NTL shall be utilized and applied to the increased authorized share capital of NCL and there would be no requirement for any further payment of stamp duty and / or fee by NCL for increase in the authorised share capital to that extent.

11.2 Consequently, the Memorandum of Association of the Transferee Company shall stand appropriately amended, without any further act, instrument or deed be and stand altered, modified and amended pursuant to Sections 13 and 61 of the Companies Act, 2013 and read as under:

Particulars	Amount in Rupees
Authorised Capital	
21,50,00,000 Equity Shares of ₹ 10/- each	2,15,00,00,000
50,00,000 0% Cumulative Redeemable Preference Shares of ₹ 10 each	5,00,00,000
6,00,000 6% Cumulative Redeemable Preference Shares of ₹ 100 each	6,00,00,000
Total	**2,26,00,00,000**

PART IV

12. APPLICATION TO THE COMPETENT AUTHORITY

On the Scheme being agreed to by the requisite majorities of the members and creditors of the Transferor Company and the Transferee Company, the Transferor Company and the Transferee Company shall respectively and/or jointly with reasonable dispatch, apply to the Competent Authority for sanctioning this Scheme of Amalgamation under Sections 230 to 232 of the Act and for an order or orders under Section 232 of the Act for carrying this Scheme into effect.

13. MODIFICATIONS/AMENDMENTS TO THE SCHEME:

13.1 The Transferor Company (by its Board of Directors) and the Transferee Company (by its Board of Directors) may, in their full and absolute discretion, assent to any alterations or modifications in this Scheme which the Competent Authority may deem fit to approve or impose and may give such directions as they may consider necessary to settle any questions or difficulty that may arise under the Scheme or in regard to its implementation or in any matter connected therewith (including any question or difficulty arising in connection with any deceased or insolvent shareholder of the respective Company). In the event that any conditions are imposed by the Competent Authority which the Transferor Company or the Transferee Company find unacceptable for any reason whatsoever then the Transferor Company and/or the Transferee Company shall be entitled to withdraw from the Scheme.

13.2 For the purpose of giving effect to the Scheme or to any modification thereof, the Board of Directors or a Committee appointed by the Board of the Transferee Company are hereby authorized to give such directions and / or to take such steps as may be necessary or desirable including any directions for settling any question or doubt or difficulty whatsoever that may arise.

14. SCHEME CONDITIONAL ON APPROVALS/SANCTIONS:

The Scheme is conditional upon and subject to:

(i) The Scheme being agreed to by the respective requisite majorities of the members and creditors of the Transferor Company and the Transferee Company and the requisite order or orders referred to in Clause 12 hereof being obtained;

(ii) The sanction of the Scheme by the Competent Authority under Sections 230 and 232 of the Act;

(iii) The certified copies of the order of the Competent Authority referred to in Clause 12 above being filed with the Registrar of Companies, Maharashtra at Mumbai.

(iv) Any other sanction or approval of any governmental or regulatory authority, as may be considered necessary and appropriate by the respective Board of Directors of the Transferor Company and the Transferee Company, being obtained and granted in respect of any of the matters for which such sanction or approval is required.

15. EFFECTIVE DATE OF THE SCHEME:

15.1 This Scheme shall become effective when all the following conditions are fulfilled:

(i) The Scheme being approved by the requisite majority of the shareholders and creditors of the Transferor Company and the Transferee Company as may be required under the Act and/or the orders of the Competent Authority.

(ii) The Scheme is sanctioned by the said Competent Authority under Section 232 of the Act.

(iii) The certified copy of the order of the said Competent Authority sanctioning the Scheme is filed with the Registrar of Companies, Maharashtra at Mumbai.

15.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or by incurred *inter se* to or by the Parties or any one of them. In such a case, each company shall bear its own cost or as may be mutually agreed.

15.3 The Transferor Company and the Transferee Company shall be at liberty to withdraw this Scheme at any time as may be mutually agreed through the Board of Directors of the Transferor Company and the Transferee Company. In such a case, each company shall bear its own cost or as may be mutually agreed.

16. OPERATIVE DATE OF THE SCHEME:

The Scheme, although operative from the Appointed Date, shall become effective from the Effective Date.

17. DISSOLUTION OF THE TRANSFEROR COMPANY:

On the Scheme becoming effective, the Transferor Company shall be dissolved without winding up in accordance with the provisions of Sections 230 to 232 of the Act.

18. SCHEME RENDERED NULL AND VOID

18.1 This Scheme although comes into operation from the Appointed Date shall not become effective until the last of the date on which the last of the aforesaid consents, approvals, permissions, resolutions and orders as mentioned in Clause 14 shall be obtained or passed. The last of such dates shall be the "Effective Date" for the purpose of this Scheme.

18.2 In the event of this Scheme failing to take effect finally within such period or periods as may be decided by the Transferor Company (by its Directors) and the Transferee Company (by its Directors), this Scheme shall become null and void and in that event no rights and liabilities whatsoever shall accrue to or be incurred inter se to or by the Parties or any one of them.

18.3 In the event the Board of Directors of the Transferor Company and the Transferee Company, either through itself or through a committee appointed in this behalf, agree to proceed with the sanctioning of the Scheme in part, the Transferor Company and the Transferee Company shall proceed with the Competent Authority's Order for sanctioning of the Scheme in part.

19. EXPENSES CONNECTED WITH THE SCHEME:

19.1 Save and except as provided elsewhere in the Scheme, all costs, charges taxes, levies and other expenses including registration fee of any deed, in relation to or in connection with negotiations leading upto the Scheme and of carrying out and implementing the terms and provisions of this Scheme and incidental to the completion of the Scheme shall be borne and paid by the Transferee Company.

19.2 In the event that this Scheme fails to take effect within such period or periods as may be decided by the Transferor Company(by its Board of Directors) and the Transferee Company (by its Board of Directors), or the Scheme is rendered null and void in terms of Clause 18 above of this Scheme then, the Transferor Company and Transferee Company shall bear their own costs and expenses incurred by them, in relation to or in connection with the Scheme.

20. GENERAL TERMS AND CONDITIONS:

20.1 The Transferor Company and the Transferee Company shall, with all reasonable dispatch, make all applications / petitions under Section 230 to 232 and other applicable provisions of the Act to the Competent Authority for the sanctioning of the Scheme and obtain all approvals and consents as may be required under law or any agreement.

20.2 The respective Board of Directors of the Transferor Company and the Transferee Company may empower any Committee of Directors or Officer(s) or any individual director, officer or other person to discharge all or any of the powers and functions, which the said Board of Directors are entitled to exercise and perform under the Scheme.

20.3 In the event of any inconsistency between any of the terms and conditions of any earlier arrangement between the Transferee Company and the Transferor Company and their respective shareholders and/or creditors, and the terms and conditions of this Scheme, the latter shall prevail.

20.4 If any part of this Scheme is invalid, ruled illegal by any Competent Authority(s) or authority of competent jurisdiction or unenforceable under the present or future laws, then it is the intention of the parties that such part shall be severable from the remainder of this Scheme and this Scheme shall not be affected thereby, unless the deletion of such part shall cause this Scheme to become materially adverse to any party, in which case the parties shall attempt to bring about a modification in this Scheme, as will best preserve for the parties, the benefits and obligations of this Scheme, including but not limited to such part.

SCHEDULE 'A'

TERMS AND CONDITIONS FOR ISSUE OF PREFERENCE SHARES

Issuer	Navkar Corporation Limited
Instrument	Cumulative Redeemable Preference Share
Face value	INR. 100 (Rupees One Hundred) per Preference Share
Coupon Rate	6% per annum
Redemption	a) The Preference Shares shall have a tenure ending on 21st March 2025 b) The Preference Shares shall be redeemed at par after the expiry of the above tenure c) The Preference Shares shall not be convertible into any other security in any manner whatsoever
Call Option	The Transferee Company will have an option to redeem the Preference Shares at any time after the date of allotment. If the Transferee Company exercises its call option, it will pay the amount of the face value of the Preference Shares along with dividend accrued up to the date on which it exercises the call option. In case the Transferee Company exercises the call option, its liability to the preference shareholders shall stand extinguished from the date of dispatch of the cheques/pay order for the redemption amount along with dividend, if any.

THADANI & COMPANY

CHARTERED ACCOUNTANTS

2/30, SHREE GANESH SOCIETY, NEXT TO WORLI POLICE STATION, DR. A. B. ROAD, WORLI, MUMBAI - 400 030. TEL. : 2492 6229 • 2491 8413 • RES. : 2218 6045
Email : sureshthadani@gmail.com

STRICTLY PRIVATE AND CONFIDENTIAL

29th March, 2017

To,
The Board of Directors
Navkar Corporation Ltd.
205 – 206, J.K. Chambers,
Sector 17, Vashi,
Navi Mumbai – 400703

To,
The Board of Directors
Navkar Terminals Ltd.
205 – 206, J.K. Chambers,
Sector 17, Vashi,
Navi Mumbai – 400703

Dear Sirs,

Re: Opinion on the Preference Share Entitlement Ratio for the Proposed Merger of Navkar Terminals Ltd. into Navkar Corporation Ltd.

This has reference to our terms of engagement and various discussions that we have had with and the information that we have received from the key executives and representatives of Navkar Corporation Ltd. ('NCL') and Navkar Terminals Ltd. ('NTL') from time to time in the above matter. (NCL and NTL are hereinafter individually referred to as the 'Client' / 'Company' and collectively referred to as 'Clients' / 'Companies').

SCOPE AND PURPOSE OF THIS REPORT

We understand that the managements of the Companies are exploring the possibility of the merger of NTL into NCL (the 'Proposed Merger'), pursuant to a Scheme of Amalgamation under the Companies Act 2013 (the 'Scheme').

We have been informed by the Companies as follows:

THADANI & COMPANY BOMBAY CHARTERED ACCOUNTANTS

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- NTL has issued 99,790 (Ninety Nine Thousand Seven Hundred and Ninety) 6% Cumulative Redeemable Preference Shares ('NTL RPS') of face value of INR 100/- each aggregating to INR 99,79,000 (Rupees Ninety Nine Lakhs Seventy Nine Thousand)
- In consideration of the Proposed Merger, NCL proposes to issue and allot to each holder of NTL RPS in the ratio of 1 (One) 6% Cumulative Redeemable Preference Share ('NCL RPS') in NCL of INR 100/- each credited as fully paid for every 1 (One) NTL RPS of INR 100/- each fully paid held by such holder in NTL (hereinafter referred to as the 'Preference Share Entitlement Ratio')

In connection with the above, the Companies have requested us to render professional services by way of an opinion as to whether the proposed Preference Share Entitlement Ratio, as recommended by the managements of the Companies, which forms the basis for the Proposed Merger as per the aforesaid Scheme, is fair and reasonable.

This report and the information contained therein is absolutely confidential. It is intended only for the sole use and information of the Companies, and only for the purpose of obtaining regulatory approvals in connection with the Proposed Merger. This report should not be used or relied upon by the Companies for any other purpose or by any other party for any purpose. We are not responsible to any other person / party for any decision of such person / party based on this report. Any person / party intending to provide finance / invest in the shares / business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence to ensure that they are making an informed decision. It is hereby notified that any reproduction, copying or otherwise quoting of this report or any part thereof other than by the Companies for the purpose set out earlier in this report, is not permitted. Neither this report, nor its contents may be referred to or quoted in any registration statement, prospectus, offering memorandum, annual report, loan agreement or other agreement or document given to third parties, other than by the Companies in connection with the Proposed Merger.



Page 3 of Valuation Report to Navkar Corporation Limited and Navkar Terminals Limited. dt: 29th March, 2017

SOURCES OF INFORMATION

The following information relating to the Companies was furnished to us by the representatives of the Companies and information available in the public domain:

- Draft scheme of amalgamation for the Proposed Merger
- Terms of issue of NTL RPS and NCL RPS
- Management discussions
- Other relevant details

We have also received the necessary explanations, information and representations which we believed were relevant to the present exercise from the representatives of the Companies.

SCOPE LIMITATIONS

Our report is subject to the scope limitations detailed in this report. The report is to be read not in parts, but in totality and in conjunction with the relevant documents referred to in this report. We had provided a draft of this report to the Companies. The report has been reviewed by the Companies and they have confirmed that the factual information contained in this report is correct.

It should be understood that the value at which investments are made / price paid in a transaction between a willing buyer and a willing seller may differ from the values indicated in this report due to factors such as the motivation of parties, negotiation skills of the parties, the structure of the transaction or other factors unique to the transaction. This report and the opinion / valuation contained herein is not nor should it be construed as advice relating to investing in, purchasing, selling or otherwise dealing in securities.

Our analysis and results are specific to the purpose of exercise of giving our opinion on the Preference Share Entitlement Ratio as proposed by the managements of the Companies for the Proposed Merger. It may not be valid for any other purpose. Our analysis and results are also specific to the date of this report.



Page 4 of Valuation Report to Navkar Corporation Limited and Navkar Terminals Limited. dt: 29th March, 2017

This report is issued on the understanding that the Companies have drawn our attention to all the matters, of which they are aware concerning the financial position of the Companies and any other matter, which may have an impact on our opinion on the Preference Share Entitlement Ratio for the Proposed Merger, including any significant changes that have taken place or are likely to take place in the financial position of the Companies. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

In the course of the present exercise, we were provided with both written and verbal information. We have evaluated the information provided to us by the Companies through broad inquiry and analysis (but have not carried out a due diligence or audit or review of the Companies for the purpose of this engagement, nor have we independently investigated or otherwise verified the data provided). The terms of our engagement were such that we were entitled to rely upon the information provided by the Companies without detailed inquiry. Also, we have been given to understand by the management of the Companies that they have not omitted any relevant and material factors. Accordingly, we do not express any opinion or offer any form of assurance regarding its accuracy and completeness. We assume no responsibility for any errors in the above information furnished by the Companies and their impact on the present exercise.

Our report is not nor should it be construed as our opining or certifying the compliance with the provisions of any law / standards including company, foreign exchange regulatory, accounting and taxation / transfer pricing laws / standards or as regards any legal, accounting or taxation implications or issues.

Our opinion as to the Preference Share Entitlement Ratio for the Proposed Merger is not and must not be interpreted as our opinion or estimate of the market value or fair value of the shares or any class or number of shares of the Companies or of the business or any of the business divisions of the Companies.

This report does not look into the business / commercial reasons behind the Proposed Merger nor the likely benefits arising out of the same. Our report is not nor should it be

THADANI & COMPANY BOMBAY CHARTERED ACCOUNTANTS

construed as our recommending the Proposed Merger. Similarly, it does not address the relative benefits of the Proposed Merger as compared with any other alternative business transaction or other alternatives, or whether or not such alternatives could be achieved or are available. Any decision by the Companies regarding whether or not to proceed with the Proposed Merger shall rest solely with the Companies. In addition, we express no opinion or recommendation as to how the shareholders or creditors of the Companies should vote at any shareholders' or creditors' meeting(s) to be held in connection with the Proposed Merger.

We owe responsibility to only the Board of Directors of the Companies that have retained us and nobody else, and to the fullest extent permitted by law, we accept no responsibility or liability to any third party in connection with this report.

RATIONALE AND CONCLUSION

We have been informed that in consideration of the Proposed Merger, NCL proposes to issue and allot to each holder of NTL RPS in the ratio of 1 (One) NCL RPS in NCL of INR 100/- each credited as fully paid for every 1 (One) NTL RPS of INR 100/- each fully paid held by such holder in NTL.

The Companies have informed us that the following are the terms of issue of NTL RPS:

1) Face Value:
    a) The NTL RPS have a face value of INR 100/- each
2) Dividend:
    a) Dividend on NTL RPS shall be paid at a fixed rate of 6% per annum on the face value of the NTL RPS. The dividend shall be cumulative.
3) Redemption:
    a) The NTL RPS shall have a tenure ending on 21st March 2025
    b) The NTL RPS shall be redeemed at par after the expiry of the above tenure
    c) The NTL RPS shall not be convertible into any other security in any manner whatsoever

THADANI & COMPANY BOMBAY CHARTERED ACCOUNTANTS

d) NTL shall have the option to redeem the NTL RPS early prior to the end of the above tenure.

The Companies have informed us that the following are the terms of issue of NCL RPS:

1) Face Value:
   a) The NCL RPS have a face value of INR 100/- each
2) Dividend:
   a) Dividend on NCL RPS shall be paid at a fixed rate of 6% per annum on the face value of the NCL RPS. The dividend shall be cumulative. Such cumulative dividend shall include any cumulative dividend outstanding in respect of NTL RPS held by the holder.
3) Redemption:
   a) The NCL RPS shall have a tenure ending on 21st March 2025
   b) The NCL RPS shall be redeemed at par after the expiry of the above tenure
   c) The NCL RPS shall not be convertible into any other security in any manner whatsoever
   d) NCL shall have the option to redeem the NCL RPS early prior to the end of the above tenure

Since the NTL RPS are primarily redeemable instruments, in the circumstances, in opining whether the Preference Share Entitlement Ratio for the Proposed Merger, as recommended by the management of the Companies, can be considered as fair and reasonable, the most relevant and vital issue for consideration is whether the terms & conditions of the NCL RPS proposed to be issued are similar to the terms & conditions of the existing NTL RPS.

We have been given to understand by the Companies that the proposed Preference Share Entitlement Ratio has been determined by the management of the Companies after keeping in mind the terms and conditions of the NTL RPS. The Companies have represented to us that all the terms of NCL RPS would be same as those of NTL RPS.



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Once the Scheme is implemented all the holders of NTL RPS would become holders of NCL RPS. The dividend and redemption terms to which they are presently entitled to from NTL, would, on implementation of the Scheme, be received by them from NCL as holders of NCL RPS. Thus, the rights of each holder of NTL RPS would remain unchanged from their existing rights.

In the circumstances, having regard to all relevant factors and on the basis of information and explanations given to us, we are of the opinion that the proposed Preference Share Entitlement Ratio viz. the issue and allotment of 1 (One) NCL RPS in NCL of INR 100/- each credited as fully paid for every 1 (One) NTL RPS of INR 100/- each fully paid of NTL, which forms the basis for the Proposed Merger as per the Scheme, is fair and reasonable.

Thanking you,

Yours faithfully,

For **Thadani & Company**
Chartered Accountants
Firm Registration No. 113639W

THADANI & COMPANY * BOMBAY * CHARTERED ACCOUNTANTS

Suresh J Thadani
Proprietor
Membership No. 33569

March 29, 2017

To,

The Board of Directors
Navkar Corporation Ltd
205-206, J K Chambers,
Sector 17, Vashi,
Navi Mumbai - 400705

Sub: Fairness opinion on the scheme of amalgamation of Navkar Terminals Limited ("NTL") with Navkar Corporation Limited ("NCL")

Dear Sir,

We refer to our engagement letter dated March 27, 2017 with Navkar Corporation Ltd., wherein NCL has requested us to provide fairness opinion on the share swap ratio recommended by Mr. Suresh J Thadani, Thadani & Company, dated March 29, 2017 having office at Unit 1, Level 2, B Wing, Times Square, Andheri Kurla Road, Andheri (East), Mumbai -400059 (hereinafter referred to as the "Valuer") as appointed by the Management of Navkar Corporation Ltd., in relation to the proposed scheme of amalgamation of its subsidiary i.e. Navkar Terminals Limited into Navkar Corporation Ltd.

SCOPE AND PURPOSE OF THIS REPORT

Navkar Terminals Limited (NTL)

Navkar Terminals Limited (CIN NO: U74999MH2010PLC207578) (hereinafter referred to as NTL or Transferor), a company incorporated under the provisions of the Companies Act, 1956 on September 13, 2010 and having its registered office at 205 - 206, 2nd Floor, J.K. Chamber, Sector - 17 Vashi, Navi Mumbai, Maharashtra 400703 was incorporated on September 13, 2010. NTL is a subsidiary of NCL and the entire equity shares of NTL are held by NCL and its nominees.

Navkar Corporation Limited (NCL)

Navkar Corporation Limited, (CIN NO: L63000MH2008PLC187146) (hereinafter referred to as NCLL or Transferee), a company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 205 - 206, 2nd Floor, J.K. Chamber, Sector - 17 Vashi, Navi Mumbai, Maharashtra 400703 was incorporated on September 29, 2008. The Transferee Company is widely held Public Limited Company and the shares of NCL are listed at Bombay Stock Exchange (BSE) and Nation Stock Exchange Limited (NSE).

TABLE SHOWING CAPITAL STRUCTURE OF TRANSFEROR AND TRANSFEREE COMPANIES:

Navkar Terminals Limited	
Particulars	**Amount in Rs**
Authorised Capital	
5,00,00,000 Equity Shares of Rs. 10 each	50,00,00,000
6,00,000 6% Cumulative Redeemable Preference Shares of Rs. 100 each	6,00,00,000
Total	**56,00,00,000**
Issued, Subscribed and Paid-up Capital	
50,000 Equity Shares of Rs. 10 each, fully paid-up	5,00,000
99,790 6% Cumulative Redeemable Preference Shares of Rs. 100 each	99,79,000
Total	**1,04,79,000**

Navkar Corporation Limited	
Particulars	**Amount in Rs**
Authorised Capital	
15,50,00,000 Equity Shares of Rs. 10 each	155,00,00,000
50,00,000 0% Cumulative Redeemable Preference Shares of Rs. 10 each	5,00,00,000
Total	**160,00,00,000**
Issued, Subscribed and Paid-up Capital	
14,26,08,023 Equity Shares of Rs. 10 each, fully paid-up	142,60,80,230
23,00,000 0% Cumulative Redeemable Preference Shares of Rs. 10 each	2,30,00,000
Total	**144,90,80,230**



The benefits of the proposed scheme of amalgamation are:

i. **Consolidation of business:** The amalgamation will enable NCL to consolidate similar businesses into a single company. This will enable NCL with an opportunity to provide services in a seamless manner to its customers. Further, this will also help NCL to demonstrate its capability and provide competitive advantages *vis-à-vis* its competitors.

ii. **Focused Management:** Consolidation of the business into a single consolidated entity which shall enable focused strategies, management, investment and leadership for the consolidated entity and further result into operational synergies;

iii. **Unlock shareholders value:** The proposed consolidation will create long term value for the shareholders by unlocking value since the business and profits will accrue to a single entity i.e. NCL;

iv. **Efficiency in Fund raising:** Increase in the net worth of NCL, which shall facilitate and provide adequate opportunities to mobilize the financial resources for the growth of the business and also streamline the process for fund raising;

v. **Reduction in number of Companies and Regulatory Compliance thereof:** Reduction of shareholding layers, overheads, facilitate administrative convenience and ensure optimum utilization of and resources.

The Valuer's recommendation states that the proposed Preference Share Entitlement Ratio viz. the issue and allotment of 1 (One) NCL RPS in NCL of INR 100/- each credited as fully paid for every 1 (One) NTL RPS of INR 100/- each fully paid of NTL. Further as informed to us by the management, 1 (one) redeemable preference shares of NCL would be issued and allotted for 1 (one) redeemable preference share held in NTL. We also understand that the proposed appointed date for the merger is 01st March, 2016.

In this connection, to comply with regulatory requirements for the Merger, the Management of NCL has engaged Choice Capital Advisors Private Limited (hereinafter referred to as "CCAPL or We" or "Us") to provide a Fairness Opinion on the Valuer's recommendation dated March 29, 2017 from the perspective of the shareholders of NCL.

This report is subject to the scope, assumptions, exclusions, limitation and disclaimer detailed hereinafter. As such the report is to be read in totally, not in parts and in conjunction with relevant documents referred to herein. This report has been issued only for the purpose of facilitating the Merger and should not be used for any other purpose.



SOURCES OF INFORMATION

We have primarily relied on the documents and relevant papers as provided by the Management of the NCL and NTL and Share Exchange Report issued by Mr. Suresh J Thadani, Thadani & Company, dated March 29, 2017. We have also obtained necessary explanations and information, which we believed were relevant to the present exercise, from the representatives of the Management.

STATEMENT OF LIMITING CONDITIONS

Affecting results

This opinion, its contents and result herein are specific to (i) the purpose of opinion as agreed as per the terms of our engagement and (ii) the date of this opinion. An opinion of this nature is necessarily based on prevailing stock market, financial, economic and other conditions in general and industry trends in particulars as in effect on, and the information made available to us as of, the date hereof. Events occurring after the date hereof may affect this opinion and the assumptions used in preparing it, and we do not assume any obligation to update, revise and reaffirm this report.

In the course of the fairness opinion, we were provided with both written and verbal information, including market, technical, financial and operation data.

In accordance with the terms of our engagement, we have assumed and relied upon, without independent verification, (i) the accuracy of information made available to us by the Client/Companies and (ii) the accuracy of the information that was publicly available and formed a substantial basis for this report. In accordance with our Engagement Letter and in accordance with the customary approach adopted in fairness opinion exercises, we have not audited, reviewed or otherwise investigated the historical financial information provided to us. Accordingly, we do not express an opinion or offer any form of assurance regarding the truth and fairness of the financial position as indicated in the financial statements. Also, with respect to explanations and information sought from the Client / Companies, we have been given to understand by the Client / Companies that they have not omitted any relevant and material factors and that they have checked the relevance or materiality of any specific information to the present exercise with us in case of any doubt. Our conclusions are based on the assumptions and information given by / on behalf of the Client / Companies. The Management of the Client has indicated to us that they have understood that any omissions, inaccuracies or misstatements may materially affect our opinion / results. Accordingly, we assume no responsibility for any errors in the information furnished by the Client / Companies and their impact on the report. Also, we assume no responsibility for technical information (if any) furnished by the Client / Companies.

No investigation of the Client / Companies claims to title of assets has been made for the purpose of this report and Client / Companies claims to such rights has been assumed to be valid. No consideration has been given to liens / encumbrances against the assets, beyond the



loans disclosed in the accounts. Therefore, no responsibility is assumed for matters of legal nature.

We owe responsibility only to the Board of Directors of Navkar Corporation Limited under the terms of our Engagement Letter and nobody else. We do not accept any liability to any third party in relation to the issue of this report. This report is subject to laws of India.

OPINION

On the basis of our Scope and Limitations mentioned in this report and after analyzing the Scheme of Amalgamation, we understand that the valuation done by Thadani & Company for determining the share exchange ratio in respect of the proposed scheme of amalgamation of Navkar Terminals Limited into Navkar Corporation Limited, in the ratio that the preference shareholders of Navkar Terminals Limited would receive 1 (One) Redeemable Preference Shares of INR 100/- each of Navkar Corporation Limited as a proposed amalgamation on the basis of the aforesaid methodologies is fair and reasonable.

For Choice Capital Advisors Private Limited

Swati S.

Choice Capital Advisors Private Limited MUMBAI

Date: March 29, 2017

Place: Mumbai

M/s Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

May 31, 2017

Department of Corporate Services,
BSE Limited
1st Floor, New Trading Ring,
Rotunda Building,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
BSE Security Code - 539332

Dear Sir,

Ref: Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company" or "NTL") with Navkar Corporation Limited ("Transferee Company" or "NCL") and their respective shareholders ("hereinafter referred to as "the Scheme")

Application no. 53729

Sub: Complaint report as per Annexure III of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017

With reference to the captioned subject matter and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find enclosed herewith Complaint Report as per the format specified in the circular indicating "Nil" complaints received on the Scheme during the period of 21 days from the date of hosting the draft scheme and other documents on the website of the Designated Stock Exchange, BSE Limited i.e. May 08, 2017.

We request you to take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For **Navkar Corporation Limited**

Hitesh Kumar Jain
Company Secretary

NAVKAR CORPORATION LTD

Complaint Report as per Clause A (6) of Para I of Annexure 1 of the Securities Exchange Board of India circular No. CIR/DIL/CIR/2017/17 dated March 10, 2017 pertaining to Scheme of Amalgamation of of Navkar Terminals Limited ("Transferor Company" or "NTL") with Navkar Corporation Limited ("Transferee Company" or "NCL") and their respective shareholders

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3	Total Number of Complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Not applicable	Not applicable	Not applicable

For Navkar Corporation Limited

Hitesh Kumar Jain
Company Secretary

Place: Mumbai
Date: May 31, 2017

June 12, 2017

The
Listing Compliance Department,
National Stock Exchange of India Limited
Exchange Plaza,
Bandra-Kurla Complex,
Bandra (East),
Mumbai – 400 051

NSE Symbol Code – NAVKARCORP

Dear Sir,

Ref: **Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company" or "NTL") with Navkar Corporation Limited ("Transferee Company" or "NCL") and their respective shareholders ("hereinafter referred to as "the Scheme")**

Application no. 11460

Sub: **Complaint report as per Annexure III of the SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017**

With reference to the captioned subject matter and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017, please find enclosed herewith Complaint Report as per the format specified in the circular indicating "Nil" complaints received on the Scheme during the period of 21 days from the date of hosting the draft scheme and other documents on the website of the Exchange, i.e. May 18, 2017.

We request you to take the same on record and acknowledge the receipt of the same.

Thanking you,

Yours Faithfully,
For **Navkar Corporation Limited**

Hitesh Kumar Jain
Company Secretary

NAVKAR CORPORATION LTD.

Complaint Report as per Clause A (6) of Para I of Annexure 1 of the Securities Exchange Board of India circular No. CIR/DIL/CIR/2017/17 dated March 10, 2017 pertaining to Scheme of Amalgamation of of Navkar Terminals Limited ("Transferor Company" or "NTL") with Navkar Corporation Limited ("Transferee Company" or "NCL") and their respective shareholders

Part A

Sr. No.	Particulars	Number
1	Number of complaints received directly	Nil
2	Number of complaints forwarded by Stock Exchanges/ SEBI	Nil
3	Total Number of Complaints/comments received (1+2)	Nil
4	Number of complaints resolved	Nil
5	Number of complaints pending	Nil

Part B

Sr. No.	Name of complainant	Date of Complaint	Status (Resolved/pending)
1	Not applicable	Not applicable	Not applicable

For Navkar Corporation Limited

Hitesh Kumar Jain
Company Secretary

Place: Mumbai
Date: June 12, 2017

NAVKAR CORPORATION LTD.

EXPERIENCE THE NEW

DCS/AMAL/ST/R37/881/2017-18 **July 27, 2017**

The Company Secretary,
Navkar Corporation Ltd
205-206, J.K. Chambers, 2nd Floor, Sector 17, Vashi ,
Navi Mumbai, Maharashtra ,400703

Dear Sir,

Sub: Draft Scheme of Amalgamation filed by Navkar Corporation Ltd.

We refer to your submission of draft Scheme of Amalgamation filed by Navkar Corporation Ltd, filed under Regulation 37 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017.

Subsequent to the examination by SEBI in the light of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations,2015 (LODR Regulations) and SEBI Circular CIR/CMD/DF/50/2017 dated May 26,2017, SEBI vide its letter dated July 24, 2017 has stated that the aforesaid scheme is not required to be filed with SEBI for comments. Copy of the same is attached as **Annexure I.**

Yours faithfully,

Pujari

Nitin Pujari
Sr. Manager

2017-05020 Mr. Bulsara

REP 1/8/17

भारतीय प्रतिभूति और विनिमय बोर्ड
Securities and Exchange Board of India

ASSISTANT GENERAL MANAGER
CORPORATION FINANCE DEPARTMENT
DIVISION OF ISSUES AND LISTING – I

SEBI/HO/CFD/DIL1/OW/P/2017/ 17272 /1
July 24, 2017

Shri Khushro Bulsara, Senior GM,
BSE Limited, P J Towers, Dalal Street,
Mumbai – 400001.

Dear Sirs,

Sub: Comments on the draft scheme of amalgamation of Navkar Terminals Limited with Navkar Corporation Limited

1. This has reference to your letter No. LIST/LO/SEBI/KS/251/2017-18 dated June 07, 2017 forwarding the application of Draft Scheme of arrangement involving Amalgamation of of Navkar Terminals Limited (NTL) with Navkar Corporation Limited (NCL) and their respective shareholders and creditors filed in accordance with SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (hereinafter referred to as 'the Circular') for our comments on the draft Scheme of Arrangement (hereinafter referred to as 'draft Scheme).

2. The matter has been examined by SEBI in the light of the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR Regulations) and SEBI Circular CIR/CMD/DF /50/2017 dated May 26, 2017.

3. In view of the above, the said scheme is not required to be filed with SEBI for comments.

Yours faithfully,

Vikas SS

BSE LTD.
Received on
Date: 26 JUL 2017
RCD

CC: Ms Divya Poojari, Manager,
National Stock Exchange of India Ltd, Exchange Plaza,
Bandra Kurla Complex, Bandra (E), Mumbai – 400051.

सेबी भवन, प्लॉट सं. सी 4-ए, "जी" ब्लॉक, बांद्रा कुर्ला कॉम्प्लेक्स, बांद्रा (पूर्व), मुंबई - 400 051.
दूरभाष : 2644 9950 / 4045 9950 (आई.वी.आर. एस.), 2644 9000 / 4045 9000 फैक्स : 2644 9019 से 2644 9022 वेब : www.sebi.gov.in

SEBI Bhavan, Plot No. C4-A, "G" Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051.
Tel.: 2644 9950 / 4045 9950 (IVRS), 2644 9000 / 4045 9000 Fax : 2644 9019 to 2644 9022 Web : www.sebi.gov.in

Annexure E

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

NIFTY 50 Stock of the nation

Ref: NSE/LIST/11460 July 27, 2017

The Company Secretary
Navkar Corporation Limited
205-206, J.K. Chambers
Sector 17, Vashi,
Navi Mumbai - 400705

Kind Attn.: Mr. Hitesh Kumar Jain

Dear Sir,

Sub: **Letter for draft Scheme Of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders**

We are in receipt of the draft Scheme Of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders, filed by Navkar Corporation Limited vide Application dated 28-Apr-2017.

Based on our letter reference no Ref: NSE/LIST/9136 submitted to SEBI and pursuant to SEBI Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 ('Circular'), SEBI vide letter dated July 25, 2017, has given following comments:

1. *The said scheme is not required to be filed with SEBI for comments.*

Based on the above Letter received by SEBI, we request you to kindly take the note of the same.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines / Regulations issued by statutory authorities.

Yours faithfully,
For National Stock Exchange of India Ltd.

Divya Poojari
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL http://www.nseindia.com/corporates/content/further_issues.htm

This Document is Digitally Signed

Signer: Divya Babu Poojari
Date: Thu, Jul 27, 2017 16:53:26 IST
Location: NSE

Annexure F

Report adopted by the Board of Directors on the Draft Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective Shareholders ("Scheme").

The following documents were placed before the Board of Directors for their consideration and approval:

1. the Draft Scheme of Amalgamation of Navkar Terminals Limited ("Transferor Company") into Navkar Corporation Limited ("Transferee Company") and their respective Shareholders ("Scheme").
2. Valuation Report dated March 29, 2017 issued by Thadani & Company, Chartered Accountants recommending 1(One) 6% Cumulative Redeemable Preference Shares of ₹ 100/- each, of NCL for every 1(One) 6% Cumulative Redeemable Preference Shares of ₹ 100/- each held in NTL.
3. Fairness Opinion dated March 29, 2017 issued by Choice Capital Advisors Private Limited, Merchant Banker on the Share Exchange Ratio for the Scheme.

Report

1. Based on review of the Draft Scheme of Amalgamation between the Transferor Company and the Transferee Company, Valuation Report dated March 29, 2017 issued by Thadani & Company, Chartered Accountants and the Opinion dated March 29, 2017 issued by Choice Capital Advisors Private Limited, Merchant Banker the Board of Directors believe that the Scheme of Amalgamation and the 1:1 Redeemable Preference Share Exchange Ratio is fair and reasonable.
2. The Board of Directors observe that no issues or difficulties regarding the valuation has been mentioned in the Valuation Report dated March 29, 2017 issued by Thadani & Company, Chartered Accountants.
3. The Draft Scheme of Amalgamation relates to transfer of the entire business of the Transferor Company including its assets and liabilities to the Transferee Company. Upon the Scheme becoming effective, the preference shareholders of the Transferor Company shall be allotted preference shares in the Transferee Company.
4. There will be no effect of the scheme of amalgamation on - key managerial personnel; directors; equity shareholders; depositors; creditors; and employees of the Company

In the opinion of the Board, the said scheme will be of advantage and beneficial to the Company, its shareholders, creditors and other stakeholders and the terms thereof are fair and reasonable.

For Navkar Corporation Limited

Sd/-

Company Secretary

Place: Navi Mumbai

Annexure G

Supplementary Accounting Statement for the period ended September 30, 2017

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE PERIOD ENDED SEPTEMBER 30, 2017

		Rs. in Lakhs (except EPS)					
Sr. No.	Particulars	Quarter Ended			Half Year Ended		Year Ended
		September 30, 2017	June 30, 2017	September 30, 2016	September 30, 2017	September 30, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1.	**Income**						
	(a) Revenue from Operations (net of taxes)	9,290.85	8,658.00	8,708.51	17,948.85	17,668.85	35,516.08
	(b) Other Income	369.73	428.40	565.46	798.13	1,230.52	2,363.49
	Total income (a+b)	**9,660.58**	**9,086.40**	**9,273.97**	**18,746.98**	**18,899.37**	**37,879.57**
2.	**Expenses**						
	(a) Operating Expenses	3,765.38	3,220.15	3,844.88	6,985.53	7,728.32	15,502.27
	(b) Employee benefits expense	791.57	782.15	742.84	1,573.72	1,422.63	2,991.69
	(c) Finance Costs	527.06	717.04	659.31	1,244.10	1,488.19	3,104.23
	(d) Depreciation and amortisation expense	515.52	512.01	482.64	1,027.53	969.74	1,885.83
	(e) Other Expenses	971.79	935.68	708.68	1,907.47	1,514.62	3,461.28
	Total Expenses (a to e)	**6,571.32**	**6,167.03**	**6,438.35**	**12,738.35**	**13,123.50**	**26,945.30**
3.	**Profit Before Tax (1-2)**	**3,089.26**	**2,919.37**	**2,835.62**	**6,008.63**	**5,775.87**	**10,934.27**
4.	**Tax Expense**						
	Current Tax	650.00	630.00	650.00	1,280.00	1,340.00	2,369.84
	MAT Credit Entitlement	(326.53)	(280.39)	(377.10)	(606.92)	(759.16)	(1,357.00)
	Deferred Tax	123.67	181.62	49.16	305.29	55.81	300.74
	Total Tax Expense	**447.14**	**531.23**	**322.06**	**978.37**	**636.65**	**1,313.58**
5.	**Net Profit for the Period/ Year (3 - 4)**	**2,642.12**	**2,388.14**	**2,513.56**	**5,030.26**	**5,139.22**	**9,620.69**
6.	Add: Other Comprehensive Income (net of tax)	(11.28)	(8.38)	(21.32)	(19.66)	(15.58)	(33.19)
7.	**Total Comprehensive Income (5+/-6)**	**2,630.84**	**2,379.76**	**2,492.24**	**5,010.60**	**5,123.64**	**9,587.50**
8.	Paid-up equity share capital (Face value Rs. 10 each share)	14,260.80	14,260.80	14,260.80	14,260.80	14,260.80	14,260.80
9.	**Earnings Per Share (face value of Rs. 10 each) (not annualised) (Derived based on Sr. No. 5 above)**						
	(a) Basic	1.85	1.67	1.76	3.53	3.60	6.75
	(b) Diluted	1.85	1.67	1.76	3.53	3.60	6.75

STATEMENT OF UNAUDITED STANDALONE STATEMENT OF ASSETS AND LIABILITIES AS ON PERIOD ENDED SEPTEMBER 30, 2017

(Rs. In Lakhs)

	Particulars	As at September 30, 2017	As at March 31, 2017
		(Unaudited)	(Audited)
I	**ASSETS**		
	1. Non Current Assets		
	(a) Property, Plant and Equipment	87,435.68	88,280.67
	(b) Capital Work-In-Progress	32,507.35	28,909.55
	(c) Investment Property	4,899.70	4,554.92
	(d) Intangible Assets	17.85	24.72
	(e) Intangible Assets Under Development	154.04	128.96
	(f) Financial Assets		
	(i) Investments	1,422.31	1,422.31
	(ii) Loans	10,431.94	9,896.08
	(iii) Others	212.22	557.91
	(g) Income Tax Assets (Net)	2.37	16.13
	(h) Other Non Current Assets	12,132.05	9,894.08
	Sub Total - Non Current Assets	**149,215.51**	**143,685.33**
	2. Current Assets		
	(a) Inventories	576.52	555.81
	(b) Financial Assets		
	(i) Trade Receivables	7,502.72	3,864.61
	(ii) Cash and Cash Equivalents	1,152.63	3,232.07
	(iii) Other Bank Balances other than (ii) above	950.48	8,945.73
	(iv) Loans	34.45	43.40
	(v) Others	91.15	254.32
	(c) Other Current Assets	2,390.72	2,426.94
	Sub Total - Current Assets	**12,698.67**	**19,322.88**
	Total Assets	**161,914.18**	**163,008.21**
II	**EQUITY AND LIABILITIES**		
	Equity		
	(a) Equity Share Capital	14,260.80	14,260.80
	(b) Other Equity	113,948.56	108,955.46
	Sub Total - Equity	**128,209.36**	**123,216.26**
	LIABILITIES		
	1. Non Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	17,193.21	15,891.97
	(b) Provisions	519.17	389.29
	(c) Deferred Tax Liabilities (Net)	4,494.78	4,199.90
	Sub Total - Non Current Liabilities	**22,207.16**	**20,481.16**
	2. Current Liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	3,923.63	3,588.27
	(ii) Trade Payable	1,241.33	2,538.78
	(iii) Other Financial Liabilities	5,135.75	12,200.97
	(b) Other Current Liabilities	655.22	783.46
	(c) Provisions	28.47	71.02
	(d) Current Tax Liabilities (Net)	513.26	128.29
	Sub Total - Current Liabilities	**11,497.66**	**19,310.79**
	Total Equity and Liabilities	**161,914.18**	**163,008.21**

Notes:

1. The above unaudited standalone financial statement for the period ended September 30, 2017, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held on November 14, 2017. The statutory auditors of the Company has conducted a 'Limited Review' of the financial results for the quarter and half year ended September 30, 2017 and an unqualified review report has been issued.

2. The financial results are in compliance with the Indian Accounting Standards (Ind-AS) as prescribed under Section 133 of the Companies Act, 2013 and notified by the Ministry of Corporate Affairs under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

3. Utilisation of funds raised through Initial Public Offering (IPO) of equity shares as on September 30, 2017 as follows:

(Rs. In Lakhs)

Particulars	Amount
Issue Proceeds from fresh issue of 3,29,03,225 equity shares	51,000.00
Less: Issue expenses (including service tax)	3,185.78
Net Proceeds from IPO	47,814.22
Less: Utilisation of IPO proceeds upto September 30, 2017	47,027.83
Funds to be Utilised (remain invested in bank current account and deposits)	**786.39**

Objectwise details of utilisation are as under:

(Rs. In Lakhs)

Particulars	Proposed amount as per prospectus	Revised proposed amount*	Amount utilised upto September 30, 2017	Amount unutilised as on September 30, 2017
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,794.25	7,722.60	71.65
Development of the non-notified areas of CFSs	5,425.10	4,468.70	3,354.10	1,114.60
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	20,764.60	20,648.59	116.01
Repayment of loan	-	15,306.85	15,302.54	4.31
Total	**48,334.40**	**48,334.40**	**47,027.83**	**1,306.57**

* Pursuant to the approval accorded from the Shareholders of the Company through Postal Ballots process completed on May 05, 2017 for variation in terms of Objects of the IPO.

The amount pending utilization is kept in Fixed Deposits with Banks and Monitoring Current Account with HDFC Bank Limited as under:

(Rs. In Lakhs)

Particulars	Amount
Details of Unutilised Funds as on September 30, 2017:	
Investments in Fixed Deposits with Banks	723.50
In Monitoring Current Account with HDFC Bank Limited	62.89
Total	**786.39**

4. Board of Directors in their meeting held on March 30, 2017 approved the Scheme of Amalgamation of Navkar Terminals Limited ('NTL') with the Company ('the Scheme'). The Company holds 50,000 equity shares fully paid up in NTL, representing 100% of the total paid up equity share capital of NTL, which shall stand extinguished upon the Scheme becoming effective. The Scheme is subject to approval of shareholders of both the companies and other regulatory authorities as prescribed in the law. Hence, no effect of the same is given in the financial statements.

5. Pursuant to approval of the shareholders of the Company accorded in the Annual General Meeting of the Company held on August 24, 2017, the Board of Directors, on November 01, 2017, has issued and allotted 79,11,158 Equity Shares of Rs.10 each of the Company at an issue price of Rs. 183/- per Equity Share (including premium of Rs.173/- per Equity Share) to Qualified Institutional Buyers pursuant to the Qualified Institutions Placement under Chapter VIII of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, Section 42 of the Companies Act, 2013 and other applicable provisions and rules made thereunder.

6. The Company is engaged in CFS Operations and related activities during the period, consequently the Company does not have separate reportable business segment for period ended September 30, 2017.

7. Figures relating to the previous period(s)/ year have been regrouped/ rearranged, wherever necessary, to make them comparable with those of the current period.

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NAVKAR CORPORATION LIMITED

CIN - L63000MH2008PLC187146
Registered Office: 205-206, J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400 705, Maharashtra, India.
Tel: +91 22 3800 6500 **Fax:** +91 22 3800 6509
Website: www.navkarcfs.com **Email:** cs@navkarcfs.com

ATTENDANCE SLIP

Regd. Folio No. / DPID-Client ID No.	:
Shareholder's Name	:
Address of Shareholder's	:

In case of Proxy or Authorized Representative

Name of Proxy or Authorized Representative	:
Address of Proxy or Authorized Representative	:
No. of shares held	:

I/We hereby record my/our presence at the Meeting of the Equity Shareholders of Navkar Corporation Limited, convened pursuant to an Order dated November 16, 2017 of the National Company Law Tribunal, Mumbai Bench, at Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703, on Friday, January 05, 2018 at 10.00 a.m.

_____
Signature of Shareholder / Proxy / Authorized Representative

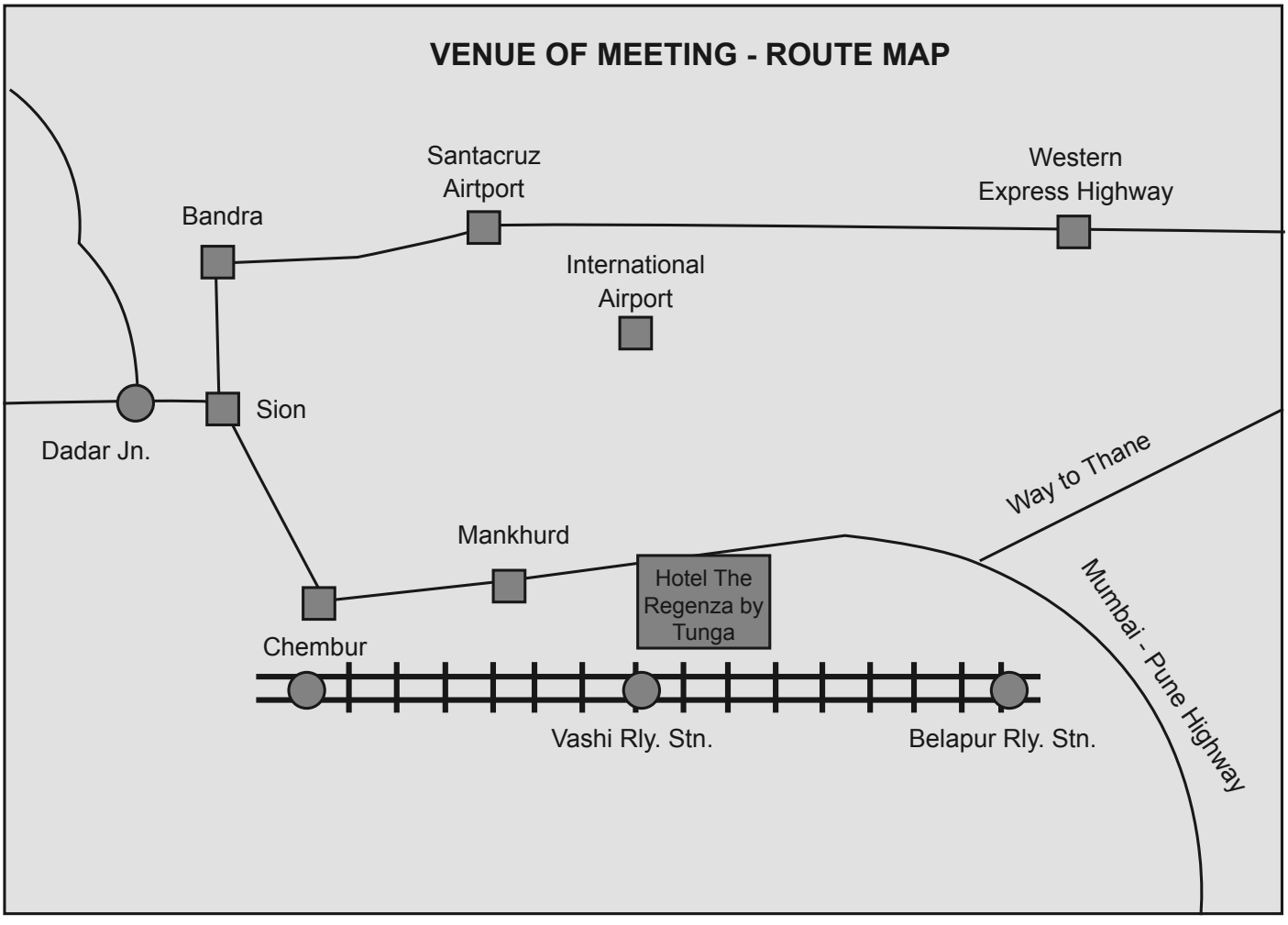
Notes:

1. Shareholders / Proxyholder(s) attending the Meeting are requested to complete and to bring the Attendance Slipand hand it over at the entrance of the Meeting Hall.
2. Please do not bring with you any person who is not a member of the Company at the meeting.

NAVKAR CORPORATION LIMITED

MEETING OF EQUITY SHAREHOLDERS ON FRIDAY, JANUARY 05, 2018, AT 10.00 A.M.

At Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai - 400703



NAVKAR CORPORATION LIMITED

CIN - L63000MH2008PLC187146

Registered Office: 205-206, J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400 705, Maharashtra, India.

Tel: +91 22 3800 6500 **Fax:** +91 22 3800 6509

Website: www.navkarcfs.com **Email id:** cs@navkarcfs.com

BEFORE THE NATIONAL COMPANY LAW TRIBUNAL , MUMBAI BENCH
COMPANY SCHEME APPLICATION NO. 871 OF 2017

In the matter of Companies Act, 2013 (18 of 2013);

AND

In the matter of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 as amended and including any statutory modifications(s) or re-enactment(s) thereof and corresponding provisions of the Companies Act, 1956 to the extent as may be applicable;

AND

In the matter of Scheme of Amalgamation between NAVKAR TERMINALS LIMITED ("Transferor Company")

AND

NAVKAR CORPORATION LIMITED ("Transferee Company")

AND

THEIR RESPECTIVE SHAREHOLDERS

NAVKAR CORPORATION LIMITED
(CIN: L63000MH2008PLC187146), a company incorporated under the Companies Act, 1956 and having its registered office at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India.

….. Transferee Company

PROXY FORM

(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014)

CIN: L63000MH2008PLC187146

Name of the Company: NAVKAR CORPORATION LIMITED

Registered Office: 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India

Name of the member(s)

Registered address

Email ID

Folio No. / Client ID

DP ID

I / We, being the member(s) of …….Equity Shares of Navkar Corporation Limited, hereby appoint

1. Name : _____
   E-mail ID : _____
   Address : _____
   Signature : _____ or failing him/her _____

2. Name : _____

E-mail ID : _____

Address : _____

Signature : _____ or failing him/her _____

3. Name : _____

E-mail ID : _____

Address : _____

Signature : _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Meeting of the Equity Shareholders of the Company convened by the National Company Law Tribunal, to be held at Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703, on Friday, January 05, 2018 at 10.00 a.m for the purpose of considering and if thought fit, approving, with or without modification(s), the proposed Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders under sections 230 to 232 of the Companies Act, 2013 and other resolutions contained in this Notice at such meeting and any adjournment or adjournments thereof, to vote for me/us and in my/our name(s)_____

(if for, insert 'FOR', or if against, insert 'AGAINST')

Signed this .....day of 2017

Affix Re.1 Revenue Stamp

Signature of shareholder(s) : .....

Signature of proxy holder:……..……..

Notes:

a) This form of proxy in order to be effective should be duly completed and deposited at the registered office of the company at 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai – 400 705, India, not less than 48 hours before commencement of the Meeting.

b) A proxy need not be a member of the company.

c) All alterations made in the form of proxy should be initialed.

d) For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of Meeting of Equity Shareholders convened by the National Company Law Tribunal.

e) A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent (10%) of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or Member.

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