

July 04, 2024

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

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

Dear Sir/Madam,

Sub: Detailed Public Statement dated July 03, 2024 (“DPS”) in relation to an open offer to the Public Shareholders (as defined in the DPS) of Navkar Corporation Limited (“Target Company”) (“Open Offer”).

With respect to the captioned Open Offer, JSW Port Logistics Private Limited (“Acquirer”) together with JSW Infrastructure Limited in its capacity as a person acting in concert with the Acquirer (“PAC”), have announced an open offer for acquisition of up to 39,134,988 fully paid-up equity shares of face value of INR 10 each (“Equity Shares”) from the Public Shareholders of the Target Company, representing 26.00% of the Voting Share Capital, at a price of INR 105.32 per Equity Share (the “Offer Price”) aggregating to total consideration of up to INR 4,121,696,937 (assuming full acceptance).

In connection with the Open Offer, the public announcement was made by the Acquirer and PAC on June 27, 2024, and accordingly, in terms of Regulation 13 read with Regulation 14 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed the detailed public statement dated July 03, 2024, (“DPS”) published, on July 04, 2024, in the following newspapers:

Newspaper	Language	Editions
Financial Express	English National Daily	All editions
Jansatta	Hindi National Daily	All editions
Navshakti	Marathi Daily*	Mumbai edition

**Marathi being the regional language at the place where the registered office of the target company is situated i.e. Navi Mumbai and at the place of the stock exchange where the maximum volume of trading in*

JM Financial Limited

Corporate Identity Number: L67120MH1986PLC038784

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

T: + 91 22 6630 3030 F: +91 22 6630 3330 www.jmfl.com



the shares of the target company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited

Capitalised terms used in this letter unless defined herein shall have the same meanings as ascribed to them in the enclosed DPS.

We request you to kindly disseminate the DPS on your website.

Thanking You,

For JM Financial Limited


Authorized Signatory

Enclosure: as above.

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NAVKAR CORPORATION LIMITED

REGISTERED OFFICE: 205-206, J. K. CHAMBERS, SECTOR 17, VASHI, NAVI MUMBAI-400705, MAHARASHTRA
TELEPHONE: 022-27668223, 022-4800 6500; FAX: 022-4800 6509; WEBSITE: www.navkarcorp.com

OPEN OFFER FOR ACQUISITION OF UP TO 39,134,988 FULLY PAID-UP EQUITY SHARES HAVING FACE VALUE OF INR 10 EACH ("OFFER SHARES") OF NAVKAR CORPORATION LIMITED, A COMPANY REGISTERED UNDER THE COMPANIES ACT, 1956 AND HAVING ITS REGISTERED OFFICE AT 205-206, J. K. CHAMBERS, SECTOR 17, VASHI NAVI MUMBAI - 400705 ("TARGET COMPANY"), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (DEFINED BELOW) OF THE TARGET COMPANY FROM THE PUBLIC SHAREHOLDERS (DEFINED BELOW) OF THE TARGET COMPANY BY JSW PORT LOGISTICS PRIVATE LIMITED ("ACQUIRER") TOGETHER WITH JSW INFRASTRUCTURE LIMITED IN ITS CAPACITY AS A PERSON ACTING IN CONCERT WITH THE ACQUIRER ("PAC") PURSUANT TO AND IN COMPLIANCE WITH THE REQUIREMENTS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AS AMENDED FROM TIME TO TIME (HEREINAFTER REFERRED AS "SEBI (SAST) REGULATIONS") ("OPEN OFFER" OR "OFFER").

This detailed public statement ("Detailed Public Statement" or "DPS") is being issued by JM Financial Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PAC, to the Public Shareholders (defined below) of the Target Company, pursuant to and in compliance with Regulations 3(1) and 4 read with Regulations 13(4), 14(3) and 15(2) and other applicable regulations of the SEBI (SAST) Regulations, and pursuant to the public announcement dated 27 June 2024 ("Public Announcement" or "PA") filed with BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE"), (collectively "Stock Exchanges") in terms of Regulation 14(1) of the SEBI (SAST) Regulations. The PA was also sent to the Securities and Exchange Board of India ("SEBI") and to the Target Company at its registered office in terms of Regulation 14(2) of the SEBI (SAST) Regulations.

1. DEFINITIONS

For the purposes of the DPS, the following terms have the meanings assigned to them below:

- (a) "Control" includes the right to appoint majority of the directors or to control the management or policy decisions exercisable by a person or persons acting individually or in concert, directly or indirectly, including by virtue of their shareholding or management rights or shareholders agreements or voting agreements or in any other manner, provided that a director or officer of a company shall not be considered to be in control over such company, merely by virtue of holding such position.
- (b) "Equity Shares" means fully paid-up equity shares of the Target Company having face value of INR 10 each.
- (c) "Identified Date" means the date falling on the tenth Working Day (defined below) prior to the commencement of the Tendering Period (defined below), for the purpose of determining the Public Shareholders to whom the Letter of Offer (defined below) shall be sent.
- (d) "Letter of Offer" or "LOF" means the letter of offer in relation to this Offer to be filed with SEBI by JM Financial Limited, as the Manager to the Offer, on behalf of the Acquirer and the PAC.
- (e) "Offer Period" has the meaning ascribed to it under the SEBI (SAST) Regulations.
- (f) "Public Shareholders" means all the equity shareholders of the Target Company, excluding: (i) the Acquirer and PAC, (ii) the parties to the SPA (defined below), and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii).
- (g) "Railway Department Approval" means the approval required to be obtained by the Target Company from the relevant railway administration of the Government of India for change in control (i.e., for holding more than 50% of the voting share capital and the ability to control the composition of majority of the board of directors) pursuant to the Underlying Transaction (defined below).
- (h) "Sellers" collectively means Shantilal Jayavantraj Mehta, Kunthukumar S Mehta, Nemichand J Mehta, Jayesh Nemichand Mehta, Kamalbai S Mehta, Seema Mehta, Shailaja Nemichand Mehta, Shailaja Mehta Family Trust (Sole Trustee-Nemichand J Mehta), Nemichand Mehta Family Trust (Sole Trustee-Nemichand J Mehta) and Sidhartha Corporation Private Limited.
- (i) "SPA" or "Share Purchase Agreement" means the share purchase agreement dated 27 June 2024 executed amongst the Acquirer, the Sellers and the Target Company for purchase of 105,919,675 Equity Shares by the Acquirer, constituting 70.37% of the Voting Share Capital of the Target Company, from the Sellers, at a maximum price of INR 95.61 per Equity Share and for a maximum aggregate consideration of INR 10,126,980,127 and such price per Equity Share and the consideration may be subject to downward adjustments in accordance with the provisions of the SPA.
- (j) "SPA Sale Shares" mean 105,919,675 Equity Shares, representing 70.37% of the total issued, subscribed and paid-up equity share capital of the Target Company, to be purchased by the Acquirer from the Sellers in accordance with the provisions of the SPA.
- (k) "Tendering Period" means the period of ten Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer under the SEBI (SAST) Regulations, which shall be duly disclosed to the Public Shareholders in the LOF.
- (l) "Underlying Transaction" has the meaning as ascribed to it in paragraph 1 of Part II (Background to the Offer) of this Detailed Public Statement.
- (m) "Voting Share Capital" means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the tenth Working Day from the closure of the Tendering Period for the Open Offer.
- (n) "Working Day" means any working day of the SEBI.

I. ACQUIRER, PAC, SELLERS, TARGET COMPANY AND OFFER

1. DETAILS OF THE ACQUIRER AND PAC

1.1 Details of JSW Port Logistics Private Limited ("Acquirer")

- The Acquirer, i.e., JSW Port Logistics Private Limited, is incorporated as a private company limited by shares under the Companies Act, 2013 on 19 June 2024 in the state of Maharashtra. The registered office of the Acquirer is located at Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai-400 026, Maharashtra, India, and its corporate identity number is U52100MH2024PTC427266. The contact details of the Acquirer are as follows: telephone number: +91 22 23513000 and fax number: +91 22 2352 6400. There has been no change in the name of the Acquirer since incorporation.
- The Acquirer is a part of the JSW Group.
- The Acquirer is a wholly owned subsidiary of the PAC, which is a public listed company. The PAC (along with its nominee shareholder i.e., Masad Infra Services Private Limited (change of corporate name of Masad Infra Services Private Limited is in the process)) owns 100% of the issued and paid-up equity and voting share capital of the Acquirer. Details of the PAC have been provided in paragraph 1.2 (Details of JSW Infrastructure Limited (PAC)) of Part I (Acquirer, PAC, Sellers, Target Company and Offer) below. The promoter and person in control of the Acquirer is the PAC.
- The Acquirer is a newly incorporated company and, as per its memorandum of association, is authorized to operate in, inter-alia, the business of warehousing and logistics facilities.
- The paid-up share capital of the Acquirer is INR 100,000 divided into 10,000 fully paid-up equity share of INR 10 each. The equity shares of the Acquirer are not listed on any stock exchange in India.
- There are no common directors on the board of the Target Company and the Acquirer. As on date, the Acquirer does not have any key managerial employee.
- As on date, the Acquirer and its directors do not have any relationship with or interest in the Target Company, except for the contractual arrangement (i.e., the SPA) in relation to the Underlying Transaction, as detailed in paragraph 1 of Part II (Background to the Open Offer) of this Detailed Public Statement, that has triggered this Open Offer.
- Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. The Acquirer has not acquired any Equity Shares during the period between the date of the PA, i.e., 27 June 2024, and the date of the DPS.
- The Acquirer has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the Securities and Exchange Board of India Act, 1992 as amended from time to time ("SEBI Act") or under any other regulations made under the SEBI Act.
- Neither the Acquirer nor its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1) (ze) of the SEBI (SAST) Regulations.
- Neither the Acquirer nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1) (ja) of the SEBI (SAST) Regulations.

1.2 Details of JSW Infrastructure Limited ("PAC")

- The PAC, i.e., JSW Infrastructure Limited, is a listed public company limited by shares. The PAC was originally incorporated under the Companies Act, 1956 on 21 April 2006 under the name "JSW Infrastructure and Logistics Limited" in the state of Maharashtra. The name of the PAC was subsequently changed to JSW Infrastructure Limited on 2 April 2008 to be in consonance with and to suitably reflect its business activities, pursuant to a resolution of its board of directors dated 18 March 2008 and a special resolution passed in the extra-ordinary general meeting of its shareholders held on 25 March 2008. The registered office of the PAC is located at JSW Centre, Bandra Kuria Complex Bandra (East) Mumbai-400051, Maharashtra, India, and its corporate identification number is L45200MH2006PLC161268. The contact details of the PAC are as follows: telephone number: +91 22 4286 1000 and fax number: +91 22 4286 3000. The website of the PAC is www.jswinfrainfrastructure.
- The PAC is a part of the JSW Group.
- The PAC develops and operates ports and port terminals pursuant to concession agreements with state maritime boards and/or a major port trusts/authorities. It provides maritime related services including, cargo handling, storage solutions, logistics services and other value-added services to its customers, and is evolving into an end-to-end logistics solutions provider.
- The PAC (along with its nominee shareholder i.e., Masad Infra Services Private Limited (change of corporate name of Masad Infra Services Private Limited is in the process)) owns 100% of the issued and paid-up equity and voting share capital of the Acquirer and is the promoter of the Acquirer.
- The paid-up share capital of PAC is INR 4,200,003,134 divided into 2,100,001,567 fully paid-up equity shares of INR 2 each. The equity shares of the PAC are listed on BSE (Scrip Code: 543994) and NSE (Symbol: JSWINFRA). The ISIN of equity shares of PAC is INE880J01026.
- The details of: (a) promoters and members of the promoter group, (b) other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital), and (c) other shareholders (non-promoter non-public shareholders holding more than 1% of the fully paid-up equity share capital) of the PAC as disclosed by it to BSE and NSE under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR) Regulations"), as of 31 March 2024 are as follows: (a) Promoter & Promoter Group of PAC: Individuals: Sajjan Jindal, Sangita Jindal, Savitri Devi Jindal, Naveen Jindal, Prithvi Raj Jindal, Ratan Jindal, Nirmala Goel, Saroj Bhabha, Seema Jindal, Urmila Bhuwalka, Sarika Jhunjhunwala, Parth Jindal, Tarini Jindal Handa, Tanvi Shete, Kailash Kanoria, Urmila Kanoria, Saket Kanoria. Body Corporates and Others: Sajjan Jindal and Sangita Jindal (Trustees Of Sajjan Jindal Family Trust), Naveen Jindal & Sons HUF, P R Jindal HUF, R K Jindal & Sons HUF, S K Jindal & Sons HUF, KK Bhabha HUF, Reynold Traders Private Limited, JSL Limited, Siddeshwani Tradex Private Limited, Ambit Operations & Management Services Private Limited, Anbeco Investments Ltd, Art India Publishing Co. Private Limited, Bir Plantation Private Limited, Centre Court Capital Fund Managers IFSC LLP, Centre Court Capital Investment Managers Private Limited, Colorado Trading Private Co. Limited, Divino Multiventures Private Limited, Echelon Properties Private Limited, Epsilon Aerospace Private Limited, Epsilon CAM Private Limited, Epsilon Carbon Private Limited, Epsilon Foundation, Estrella Investment Company Limited, Four Seasons Investments Limited, Genova Multisolutions Private Limited, Global Growth Trust, Global Vision Trust, Global Wisdom Trust, Handa Family Trust, Heritage Trust, Indusglobe Multiventures Private Limited, Innox Global Multiventures Private Limited, IOTA Finance Private Limited, Jindal Industries Private Limited, Jindal Rex Exploration Private Limited, JSW Investments Private Limited, JSW Organics Private Limited, JSW Realty Private Limited, JSW Techno Projects Management Limited, JSW Ventures Fund Managers LLP, Magnificent Merchandise and Advisory Services Private Limited,

- Marmoris Arts LLP, Mendeza Holdings Limited, Nacho Investments Limited, Nalwa Engineering Co. Limited, Nalwa Investments Ltd, Narmada Fintrade Private Limited, OPJ Steel Trading Private Limited, OPJ Trading Private Limited, Parth Jindal Family Trust, Portfolio Fashions Private Limited, PRJ family Management Co. Private Limited, Radius Multiventures Private Limited, Realcom Realty Private Limited, Sahyog Holdings Private Limited, Sajjan Jindal Lineage Trust, Salonah Tea Private Limited, Sangita Jindal Family Trust, Saubhagya Investors & Dealers Private Limited, Sigmatech Inc, Sonabheal Tea Limited, Strata Multiventures Private Limited, Systaran Multiventures Private Limited, Tanvi Jindal Family Trust, Tarini Jindal Family Trust, TCPL Halma Private Limited, Templar Investment Limited, Vasind Farm & Dairy Products Private Limited, Vinamra Consultancy Private Limited, Vinamra Properties Private Limited, Windsor Residency Private Limited, Abenergia Renewables Private Limited, Accura Form Pvt Ltd, Accura Inks Private Limited, Adarsh Advisory Services Private Limited, Aequo Galerie Private Limited, Ambitious Asset Private Limited, Ambitious Cement Private Limited, Argil Properties Private Limited, Brahmani River Pellets Limited, Burnet Investments Private Limited, Dasmaya Multitrading Private Limited, Dhamankhol Engineering & Construction Co Private Limited, E House Realty Private Limited, Epsilon Advanced Materials Private Limited, Epsilon Carbon Ashoka Private Limited, Fruiteye Realty Private Limited, Gagan Infracore Limited, Gopal Traders Private Limited, Hexa Tradex Limited, Jindal Industries Hissar Pvt Ltd, Jindal Saw Limited, Jindal Steel Power Limited, JITF Infracore Limited, Jotirdhar Trading Private Limited, Jindal Ferrous Ltd, JSP Group Advisory Services Private Limited, JSW Energy Limited, JSW Holdings Limited, JSW IP Holdings Private Limited, JSW Paints Private Limited, JSW Processors and Traders Private Limited, JSW Projects Limited, JSW Realty & Infrastructure Private Limited, JSW Recharge Sports Private Limited, JSW Shipping & Logistics Private Limited, JTPM Metal Traders Private Limited, LICO Materials Private Limited, Logactive Infracore Private Limited, Maaran Multitrading Private Limited, Macrolite Infracore Private Limited, Micromedia Realty Private Limited, Nalwa Sons Investments Limited, Near View Realty Private Limited, Nyri Coal Tar Pitch Private Limited, Opelina Sustainable Services Private Limited, Pinnacle Consolidated Private Limited, Pomnala Multitrading Private Limited, PRJ Holdings Private Trust, R House Realty Private Limited, Rightgem Realty Private Limited, Samriddhi Holding Private Limited, South West Mining Limited, Svamaan Financial Services Private Limited, Tasha Multitrading Private Limited, TCPL Packaging Limited, Tranquil Homes & Holdings Private Limited, Utkyo Properties Private Limited, Virpa Infracore Private Limited, Virtuous Tradecorp Private Limited, Vividh Finvest Private Limited, Worldone Private Limited, JSW Cement Limited, Utkarsh Transport Private Limited, Shiva Cement Limited, JSW Green Cement Private Limited, Springway Mining Private limited, NKJ Mining Private Limited, BMM Ispat Ltd, JSW Multiventures Private Limited, JSW New Age Private Limited, Lexpaar Analytics Private Limited, JSW Minerals Rail Logistics Private Limited, JSW Rail Infra Logistics Private Limited, Jindal Nandwana Kendra private limited, Descon Private Limited, Echelon Multiventures Private Limited, JSW Industries Park Limited, JSW Global Business Solutions Limited, JSW Green Private Limited, JSW Living Private Limited, JSW Minerals Trading Private Limited, JSW Sports Ventures Private Limited, JSW Bengaluru Football Club Private Limited, JSW Sports Private Limited, JSW Ventures Trustee Private Limited, Magnificent Consultancy Services Private Limited, MuSo D Innovation Lab Private Limited, Neotrex Steel Wires Private Limited, Sapphire Airlines Private Limited, Rungta House Development Private Limited, Sajjan Jindal Foundation, JSW Foundation, Jindal Education Trust, Hampi Foundation, O P Jindal Foundation, Inspire Institute of Sports, JSW Green Mobility Limited, TV Realty Private Limited, JSW South Rail Logistics Private Limited, Magnificent Multiventures Private Limited.
- (b) Other significant shareholders (public shareholders holding more than 1% of the fully paid-up equity share capital) of PAC: SBI Contra Fund
- (c) Other shareholders (non-promoter non-public shareholders holding more than 1% of the fully paid-up equity share capital) of PAC: JSW Infrastructure Employee Welfare Trust

- As on date, the PAC, its directors and key managerial employees do not have any relationship or interest in the Target Company.
- Neither the PAC nor its directors and key managerial employees hold any Equity Shares or voting rights in the Target Company as of the date of the DPS. The PAC has not acquired any Equity Shares during the period between the date of the PA, i.e., 27 June 2024 and the date of the DPS.
- There are no common directors on the board of the Target Company and the PAC.
- The PAC has not been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Neither the PAC nor its directors are categorized as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations.
- Neither the PAC nor its directors are categorized/declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018, in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.
- The summary of consolidated financial information of PAC as at and for the financial years ended 31 March 2024, 31 March 2023 and 31 March 2022, extracted from the audited consolidated financial statements of PAC (audited by Shah Gupta & Co, the statutory auditors of the PAC) for each of the respective financial years is provided in the table below: (in INR Lakhs except for Earnings Per Share)

Financial Information	As at and for financial year ended 31 March 2024	As at and for financial year ended 31 March 2023	As at and for financial year ended 31 March 2022
	(Audited)	(Audited)	(Audited)
Total income ⁽¹⁾	403,229.53	337,285.32	237,873.80
Net income/loss	116,068.38	74,951.31	33,043.68
EPS (INR per share) – basic	6.01	4.12	1.82
EPS (INR per share) – diluted	5.88	4.01	1.81
Net worth ⁽²⁾	796,637.53	393,463.83	321,213.12

- (1) Total income includes (a) revenue from operations, and (b) other income.
- (2) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (Source: The consolidated financial information set forth above has been extracted from the PAC's audited consolidated financial statements prepared in accordance with applicable accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended from time to time) and other relevant provisions of the Companies Act, 2013 and as certified pursuant to a certificate dated 2 July 2024 issued by K K A B & C O LLP, Chartered Accountants (Mr Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073)

2. DETAILS OF THE SELLER:

The details of the Sellers have been provided in the table below. All Sellers are resident in India. There has been no change in the names of any of the Sellers.

Sr. No.	Name	Nature of Entity (Entity/ Individual)	Promoter/promoter group (Yes/ No) ⁽¹⁾	Name of the Group	Residential/ Registered Address	Name of the Stock Exchange in India or Abroad where listed (if applicable)	Number of Equity Shares held in the Target Company before the Underlying Transaction ⁽²⁾	% of total equity share capital ⁽⁴⁾
1.	Shantilal Jayavantraj Mehta	Individual	Yes	NA	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706 Maharashtra India	NA	45,949,253	30.53%
2.	Kunthukumar S Mehta	Individual	Yes	NA	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706 Maharashtra India	NA	2,100,000	1.40%
3.	Nemichand J Mehta	Individual	Yes	NA	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706 Maharashtra India	NA	1,268,075	0.84%
4.	Jayesh Nemichand Mehta	Individual	Yes	NA	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706 Maharashtra India	NA	30,000	0.02%
5.	Kamalbai S Mehta	Individual	Yes	NA	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706 Maharashtra India	NA	30,000	0.02%
6.	Seema Mehta	Individual	Yes	NA	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706, Maharashtra, India	NA	30,000	0.02%
7.	Shailaja Nemichand Mehta	Individual	Yes	NA	Plot No. 73, Sector 50E, Nerul, Navi Mumbai 400706, Maharashtra, India	NA	1,000	0.00%
8.	Shailaja Mehta Family Trust (Sole Trustee-Nemichand J Mehta)	Trust	Yes	NA	205-206, J K Chambers, Sector 17, Vashi, Navi Mumbai 400703, Maharashtra, India	NA	28,899,000	19.20%
9.	Nemichand Mehta Family Trust (Sole Trustee-Nemichand J Mehta)	Trust	Yes	NA	205-206, J K Chambers, Sector 17, Vashi, Navi Mumbai 400703, Maharashtra, India	NA	18,364,000	12.20%
10.	Sidhartha Corporation Private Limited	Private Limited Company	Yes	NA	205-206, J K Chambers, Sector 17, Vashi, Navi Mumbai 400703, Maharashtra, India	NA	9,248,347	6.14%
	Total						105,919,675	70.37%

- (1) Pursuant to the consummation of the Underlying Transaction, the Acquirer will acquire Control over the Target Company, and the Acquirer will become the promoter of the Target Company and the PAC will be considered as a member of the promoter group of the Target Company, in terms of the SEBI (SAST) Regulations. Further, pursuant to the Open Offer and the Underlying Transaction, the Sellers will cease to be classified as promoters or members of the promoter group of the Target Company and shall be reclassified as public in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- (2) This table sets out details of the Equity Shares of the Sellers agreed to be purchased by the Acquirer in accordance with the terms of the SPA. One of the shareholders belonging to the promoter group of the Target Company, i.e., Mrs. Sairabai Mehta, has passed away. The Equity Shares held by her in the Target Company (i.e., 120,000 Equity Shares constituting 0.08% of the total equity share capital of the Target Company) are in the process of being transmitted to certain Sellers namely Nemichand J Mehta and Shantilal Jayavantraj Mehta. Other than such Equity Shares of Mrs. Sairabai Mehta being transmitted as above, all Equity Shares currently held by the promoters and members of promoter group of the Target Company will be acquired by the Acquirer pursuant to the SPA. Nemichand J Mehta and Shantilal Jayavantraj Mehta are the promoters of the Target Company. However, it is proposed that pursuant to the Open Offer and the Underlying Transaction, they will cease to be classified as 'promoters' of the Target Company and shall be reclassified as 'public shareholders' of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- (3) In addition to the Equity Shares, the promoters and members of the promoter group of Target Company also hold the following non-convertible preference shares: (i) 2,300,000, 0% cumulative redeemable preference shares of face value of INR 10 each issued at a premium of INR 90 each and redeemable by the Target Company on 14 November 2024, and (ii) 99,790, 6% cumulative redeemable preference shares issued at the face value of INR 100 each and redeemable by the Target Company on 21 March 2025. These cumulative redeemable preference shares do not form part of the Underlying Transaction.
- (4) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares of the Target Company as on the date of the DPS. Given that the Target Company does not have any outstanding partly-paid-up shares, global depository receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/security to receive Equity Shares of the Target Company, total number of issued and outstanding Equity Shares of the Target Company as on the date of the DPS shall be equivalent to the Voting Share Capital.

- 2.2 None of the Sellers have been prohibited by SEBI from dealing in securities pursuant to the terms of any directions issued under Section 11B of the SEBI Act as amended or under any other regulations made under the SEBI Act.
- 3. DETAILS OF THE TARGET COMPANY:
3.1 Navkar Corporation Limited is a public listed company limited by shares and incorporated under the Company Act, 1956 on 29 September 2008. There has been no change in the name of the Target Company in the last three years. The registered office of the Target Company is located at 205-206, J. K. Chambers, Sector 17 Vashi, Navi Mumbai - 400705, Maharashtra, India, and its corporate identity number is L63000MH2008BPC187146. Its contact details are as follows: telephone number: 022-27668223 and fax number: 022-48006509. The website of the Target Company is www.navkarcorp.com.
3.2 The Target Company is a logistics cargo transit service provider through its network of container freight stations, inland container depots, private railway freight terminal, and multi-modal logistics park. It offers a range of services across the logistics supply chain, ranging from transportation services (through a rail terminal facility and container train operation), consolidation/de-consolidation, cargo handling enabling export or import (at the container of freight station at Panvel and the inland container depot at Morbi), to storage (at the inland container depot and the container freight stations) and warehousing services. It provides a wide range of customised, technology-enabled integrated logistics solutions and corporate mobility services.
3.3 The Equity Shares are listed on BSE (Scrip Code: 539332) and NSE (Symbol: NAVKARCORP). The ISIN of the Equity Shares of the Target Company is INE278M01019. The entire issued, subscribed and paid-up equity share capital of the Target Company is listed on the Stock Exchanges and has not been suspended from trading by any of the Stock Exchanges. The Equity Shares of the Target Company have not been delisted from any stock exchange in India.
3.4 The Equity Shares are frequently traded both on BSE and NSE within the meaning of explanation provided in Regulation 2(1)(j) of the SEBI (SAST) Regulations as on the date of this DPS. Further details are provided in Part IV (Offer Price).
3.5 As on the date of the DPS, the authorized capital of the Target Company is INR 2,260,000,000 divided into: (a) 215,000,000 equity shares of face value of INR 10 each, (b) 5,000,000 0% cumulative redeemable preference shares of face value of INR 10 each, and (c) 600,000 6% cumulative redeemable preference shares of face value INR 100 each.
3.6 As on the date of the DPS, the issued, subscribed and paid-up share capital of the Target Company is INR 1,538,170,810 divided into: (a) 150,519,181 equity shares of face value of INR 10 each, (b) 2,300,000 0% cumulative redeemable preference shares of face value of INR 10 each, and (c) 99,790 6% cumulative redeemable preference shares of face value of INR 100 each.
3.7 As on the date of this DPS, there is only one class of Equity Shares and there are no: (i) partly paid-up equity shares, (ii) equity shares carrying differential voting rights; and/or (iii) outstanding convertible instruments (such as depository receipts, fully convertible debentures, warrants, convertible preference shares, employee stock option plans, etc.) issued by the Target Company which are convertible into Equity Shares of the Target.
3.8 As on date of the DPS, the Voting Share Capital of the Target Company is as follows:

Particulars	Issued and paid-up shares (Number of Equity Shares)	% of Voting Share Capital
Fully paid-up Equity Shares	150,519,181	100
Partly paid-up Equity Shares	Nil	Nil
Employee stock options granted, vested and outstanding	Nil	Nil
Warrants convertible into equity shares	Nil	Nil
Global depository receipts or any convertible instruments convertible into equity shares	Nil	Nil
Total Voting Share Capital	150,519,181	100

3.9 As on the date of the DPS, the preference share capital of the Target Company is set out in the table below. The below non-convertible preference shares do not carry any voting rights or any rights to participate in the profits or assets of the Target Company. Further, the preference shares shall not be convertible into any other security.

Particulars	Issued and paid-up shares (Number of preference shares)	% of Voting Share Capital	Redeemable at (INR)
Fully paid-up 0% cumulative redeemable preference shares	2,300,000	Nil	230,000,000
Fully paid-up 6% cumulative redeemable preference shares	99,790	Nil	9,979,000 (the preference shares shall be redeemed at par after the expiry of the tenure) ¹
Total	2,399,790	Nil	239,979,000

¹ The Target Company has an option to redeem the preference shares at any time after the allotment. If the Target 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.

- 3.10 The summary of financial information of the Target Company as at and for the financial year ended 31 March 2024, 31 March 2023 and 31 March 2022, extracted from the audited financial statements of the Target Company for each of the respective financial years, is set out below. The Target Company does not have any subsidiary, associate or joint venture company. (in INR Lakhs except for Earnings Per Share)

Financial Information	As at and for financial year ended 31 March 2024	As at and for financial year ended 31 March 2023	As at and for financial year ended 31 March 2022
	(Audited)	(Audited)	(Audited)
Total income ⁽¹⁾	44,084.17	44,967.58	45,595.76
Net income/loss	(171.10)	9,249.11	6,723.43
Net income/loss from continuing operations	559.87	7299.52	3,776.43
EPS (INR per share) ⁽²⁾	0.37	4.85	2.51
Net worth ⁽³⁾	1,92,554.03	1,92,755.79	1,83,317.71

- (1) Total income includes (a) revenue from operations; and (b) other income.
- (2) Refers to basic and diluted EPS for continuing operations.
- (3) Net worth has been defined as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (Source: Certificate dated 1 July 2024 issued by Uttam Abuwala Ghosh & Associates, Chartered Accountants (Ajaysingh Chauhan, Partner, Membership No. 137918)

4. DETAILS OF THE OFFER

- 4.1 This Open Offer is a mandatory offer made by the Acquirer along with the PAC (as the 'person acting in concert' with the Acquirer) in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SPA in relation to the Underlying Transaction. Upon the completion of the Underlying Transaction, the Acquirer will directly acquire: (a) equity share capital and voting rights in excess of 25% of the Target Company, and (b) Control over the Target Company. Please refer to Part II (Background to the Open Offer) of the DPS for further information on the SPA. The Public Announcement announcing the Open Offer, issued by the Manager to the Offer on behalf of the Acquirer and the PAC (as the 'person acting in concert' with the Acquirer), under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on 27 June 2024. The Public Announcement was also sent to SEBI and to the registered office of the Target Company on 27 June 2024 in terms of Regulation 14(2) of the SEBI (SAST) Regulations.
- 4.2 This Offer is being made by the Acquirer (along with the PAC) to the Public Shareholders of the Target Company to acquire up to 39,134,988 Equity Shares representing 26.00% of the Voting Share Capital of the Target Company ("Offer Size"), at an offer price of INR 105.32 per Equity Share ("Offer Price") determined in accordance with the provisions of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the aggregate consideration payable to the Public Shareholders of the Target Company in accordance with the SEBI (SAST) Regulations will be up to INR 4,121,696,937 ("Maximum Open Offer Consideration"). If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, the Acquirer shall accept the Equity Shares validly received from the Public Shareholders on a proportionate basis, subject to a maximum of 39,134,988 Equity Shares, representing 26.00% of the Voting Share Capital.
- 4.3 The Offer Price will be payable in cash by the Acquirer, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
- 4.4 As on the date of this DPS, there are no outstanding: (a) partly-paid-up shares, and/or (b) convertible securities, depository receipts, warrants or instruments convertible into Equity Shares of the Target Company.
- 4.5 As on the date of this DPS, the total Voting Share Capital of the Target Company is as follows:

Particulars	Issued and paid-up Shares (Number of Equity Shares)	% of Voting Share Capital
Fully paid-up Equity Shares	150,519,181	100
Partly paid-up Equity Shares	Nil	Nil
Employee stock options granted, vested and outstanding	Nil	Nil
Warrants convertible into equity shares	Nil	Nil
Global depository receipts or any convertible instruments convertible into equity shares	Nil	Nil
Total Voting Share Capital	150,519,181	100.00

4.6 Please refer to Part VI (Statutory and Other Approvals), in relation to the details of the statutory and other approvals required to complete the Underlying Transaction and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer, which are outside the reasonable control of the Acquirer. In case any other statutory approvals become applicable and are required by the Acquirer and the PAC at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. Where any statutory or other approval extends to some but not all the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Offer.

4.7 All Public Shareholders (including residents, non-resident Indians, overseas corporate bodies or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares tendered in this Offer. Further, if the holders of the Offer Shares who are not persons resident in India (including non-resident Indians or overseas corporate bodies or foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Offer Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals and supporting documents are not submitted, the Acquirer and the PAC reserve the right to reject such Offer Shares.

4.8 In terms of Regulation 23(1) of the SEBI (SAST) Regulations, if, for reasons outside the reasonable control of the Acquirer and PAC:

- (a) the approvals (whether in relation to the acquisition of the SPA Sale Shares or the Offer Shares or both) specified in Part VI (Statutory and Other Approvals) below or any other statutory approvals, which may become applicable prior to completion of the Open Offer, are not received or are refused by the relevant governmental authorities, or
- (b) any of the Identified SPA Conditions (defined in paragraph 4.3 of Part II (Background to the Offer below) each of which are outside the reasonable control of the Acquirer, are not met; and the SPA is rescinded, then the Acquirer and the PAC shall have the right to withdraw the Open Offer. In the event of a withdrawal of the Open Offer, the Acquirer and the PAC (through the Manager) shall, within two Working Days of the withdrawal, make a public announcement of the withdrawal stating the grounds and reasons for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations. Such public announcement for the withdrawal will be made in the same newspapers in which this DPS has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.

4.9 Pursuant to the Offer and the consummation of the Underlying Transaction, the Acquirer will acquire control over the Target Company and the Acquirer will become the promoter of the Target Company and the PAC will become part of the promoter group of the Target Company in accordance with the provisions of SEBI (LODR) Regulations. Accordingly, pursuant to the Offer and the Underlying Transaction, the Sellers are proposed to be re-classified as public shareholders of the Target in accordance with Regulation 31A of the SEBI (LODR) Regulations. Accordingly, the Target Company will take the necessary steps including making relevant applications to the stock exchange for the re-classification of the Sellers from 'promoter and promoter group' to 'public', in accordance with Regulation 31A of the SEBI (LODR) Regulations.

4.10 The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.

4.11 The Offer is not conditional on any minimum level of acceptance by the Public Shareholders in terms of Regulation 19 of the SEBI (SAST) Regulations

4.12 The Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

4.13 The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that the Offer Shares are free from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered in this Open Offer, fully paid-up, free from all liens, charges and encumbrances and together with the rights attached thereto, including all rights to dividend, bonus and rights offer declared in relation thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Offer Shares on the foregoing basis.

4.14 In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, as on the date of this DPS, the Acquirer and the PAC have no intention to alienate any material assets of the Target Company whether by way of sale, lease, encumbrance or otherwise for a period of two years from the Offer Period of this Open Offer except:

- (a) in the ordinary course of business (including for the restructure or disposal of assets and creation of encumbrances in accordance with business requirements),
- (b) to the extent required for the purpose of restructuring and/or rationalization of the business, assets, investments, liabilities or otherwise of the Target Company, to improve operational efficiencies and for other commercial reasons,
- (c) on account of regulatory approvals or conditions or compliance with any law that is binding on or applicable to the operations of the Target Company,
- (d) as has already been disclosed by the Target Company in the public domain, or
- (e) with the prior approval of the shareholders as required under applicable law, including in accordance with the proviso to Regulation 25(2) of the SEBI (SAST) Regulations.

4.15 As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of the Securities Contract (Regulation) Rules, 1957, as amended (the "SCRR"), the Target Company, being a listed company, is required to maintain at least 25% of its total shareholding as public shareholding (as determined in accordance with SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to consummation of the Underlying Transaction, the public shareholding in the Target Company falls below the minimum level required as per Rule 19A of the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirement in such manner and timelines as prescribed under applicable law.

4.16 The Manager does not hold any Equity Share as on the date of this DPS. The Manager further declares and undertakes not to deal on their account in the Equity Shares during the Offer Period.

II. BACKGROUND TO THE OFFER

1. The Acquirer has entered into the SPA on 27 June 2024 with the Sellers and the Target Company, pursuant to which the Acquirer has agreed to purchase the SPA Sale Shares i.e. 105,919,675 Equity Shares (constituting 70.37% of the Voting Share Capital of the Target Company) from the Sellers, at a maximum price of INR 95.61 per SPA Sale Share and for a maximum aggregate consideration of INR 10,126,980,127 (such price per Equity Share and the consideration may be subject to downward adjustments in accordance with the provisions of the SPA), and subject to the satisfaction of certain conditions precedent as set out thereunder, which, inter alia, include receipt of the Railway Department Approval. The SPA also sets forth the terms and conditions agreed between the Acquirer, the Target Company and the Sellers, and their respective rights and obligations. The transaction contemplated under the SPA is hereinafter referred to as the "Underlying Transaction".

2. The details of the SPA Sale Shares proposed to be sold by the Sellers to the Acquirer pursuant to the SPA are set out below:

Sr. No.	Name	Number of Equity Shares ⁽¹⁾⁽²⁾	Percentage of total equity share capital of the Target Company ⁽³⁾
1.	Shantilal Jayavantraj Mehta	45,949,253	30.53%
2.	Kunthkumar S Mehta	2,100,000	1.40%
3.	Nemichand J Mehta	1,268,075	0.84%
4.	Jayesh Nemichand Mehta	30,000	0.02%
5.	Kamaibai S Mehta	30,000	0.02%
6.	Seema Mehta	30,000	0.02%
7.	Shailaja Nemichand Mehta	1,000	0.00%
8.	Shailaja Mehta Family Trust (Sole Trustee-Nemichand J Mehta)	28,899,000	19.20%
9.	Nemichand Mehta Family Trust (Sole Trustee-Nemichand J Mehta)	18,364,000	12.20%
10.	Sidhartha Corporation Private Limited	9,248,347	6.14%
Total		105,919,675	70.37%

Notes:

- (1) This table sets out the details of the Equity Shares of the Sellers agreed to be purchased by the Acquirer in accordance with the terms of the SPA. One of the shareholders belonging to the promoter group of the Target Company, i.e., Mrs. Sairabai Mehta, has passed away. The Equity Shares held by her in the Target Company (i.e., 120,000 Equity Shares constituting 0.08% of the total equity share capital of the Target Company) are in the process of being transmitted to certain Sellers namely Nemichand J Mehta and Shantilal Jayavantraj Mehta. Other than such Equity Shares of Mrs. Sairabai Mehta being transmitted as above, all Equity Shares currently held by the promoters and members of promoter group of the Target Company will be acquired by the Acquirer pursuant to the SPA.
- (2) Nemichand J Mehta and Shantilal Jayavantraj Mehta are the promoters of the Target Company. However, it is proposed that pursuant to the Open Offer and the Underlying Transaction, they will cease to be classified as promoters of the Target Company and shall be reclassified as public shareholders of the Target Company in accordance with Regulation 31A of the SEBI (LODR) Regulations.
- (3) In addition to Equity Shares, the promoter and promoter group members of the Target Company also hold the following non-convertible preference shares: (i) 2,300,000, 0% cumulative redeemable preference shares of face value of INR 10 each issued at a premium of INR 90 each and redeemable by the Target Company on 14 November 2024, and (ii) 99,790, 6% cumulative redeemable preference shares issued at the face value of INR 100 each and redeemable by the Target Company on 21 March 2025. These cumulative redeemable preference shares do not form part of the Underlying Transaction.

(3) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares of the Target Company as on the date of the DPS. Given that the Company does not have any outstanding partly paid-up shares, global depository receipts or any convertible instruments or warrants including fully convertible debentures, partly convertible debentures or any other instrument/security which are convertible, or which entitle the holder of such instrument/security to receive Equity Shares of the Company, total number of issued and outstanding Equity Shares of the Target Company as on the date of the DPS shall be equivalent to the Voting Share Capital.

3. Pursuant to the consummation of the Underlying Transaction, the Acquirer will also acquire Control over the Target Company. Accordingly, this Offer is being made under Regulation 3(1) and 4 of the SEBI (SAST) Regulations. Thus, the Acquirer will become the promoter of the Target Company and the PAC will be considered as a member of the promoter group of the Target Company, in terms of the SEBI (SAST) Regulations. Further, pursuant to the Open Offer and the Underlying Transaction, the Sellers will cease to be classified as 'promoters or members of the promoter group' of the Target Company and shall be reclassified as 'public shareholders' in accordance with Regulation 31A of the SEBI (LODR) Regulations.

4. The salient features of the SPA are set out below:

4.1 The SPA sets forth the terms and conditions agreed between the Sellers, the Acquirer and the Target Company, and their respective rights and obligations.

4.2 The maximum consideration payable by the Acquirer to the Sellers for the acquisition of SPA Sale Shares (i.e., INR 10,126,980,127) has been determined based on a maximum price of INR 95.61 per Equity Share ("Maximum SPA Sale Price"). On the completion date of the Underlying Transaction, such Maximum SPA Sale Price and the resultant maximum consideration may be reduced for certain movement in net debt and net working capital of the Target Company, in the manner and in accordance with the terms of the SPA, to determine the final sale price and final consideration payable by Acquirer to the Sellers for the acquisition of SPA Sale Shares. However, under no circumstances shall such final sale price be higher than the Maximum SPA Sale Price.

4.3 Consummation of the Underlying Transaction is subject to the fulfillment of the following conditions precedent, as set out in the SPA ("Identified SPA Conditions"):

- (a) The Target Company shall have received the Railway Department Approval, under the: (i) concession agreement dated 6 June 2022, between the President of India and the Target Company for operation of container trains on Indian railways network (Category-I); and (ii) concession agreement dated 2 May 2019, between the President of India and the Target Company for operation of container trains on Indian railways network (Category-II).
- (b) The Target Company shall have received no-objection certificates/ consents from the lenders and security trustees as identified in the SPA.
- (c) Each of the Sellers, having made an application to the relevant tax authorities for obtaining a certificate under Section 281 of the Income-tax Act, 1961 and having delivered to the Acquirer: (a) the duly acknowledged copy of such application; and (b) a certificate from the auditor of the Seller (and where such Seller has a statutory auditor, from such statutory auditor) in an agreed form.
- (d) No material adverse effect shall have occurred. For this purpose, 'Material Adverse Effect' means any of the following events:
 - (i) for the period until 7 (seven) days prior to the consummation of the SPA ("Management Accounts Date"), any event including change in applicable law, which has led to reduction in the revenues of the Target Company by 25% or more relative to the previous corresponding period.
 - (ii) for the period after the Management Accounts Date any event including change in applicable law, that has or would reasonably be expected to have an adverse impact on the assets, liabilities, results of operations of the Target Company which may lead to reduction in the revenues of the Target Company by 25% or more relative to the corresponding period under (i) above;
 - (iii) any event which has an impact on the right, title, and/or control of the immovable properties owned by the Company (other than owned lands situated at Narpoli & Dahivali), leading to a material adverse impact on the business of the Target Company;
 - (iv) cancellation of the material licenses, permits and/or approvals of the Target Company as identified in the SPA by any governmental authority;
 - (v) any force majeure event leading to a destruction in the assets of the Target Company by 5%; and
 - (vi) insolvency event of the Sellers and/or the Target Company.

For clarity, any reference to 'revenue' in the context of this definition excludes specific changes in revenue as identified in the SPA.

4.4 On completion of Underlying Transaction, the Target Company shall take on record the resignation of certain directors namely (a) Shantilal Jayavantraj Mehta, (b) Jayesh Nemichand Mehta, (c) Nemichand J Mehta, and (d) Dinesh Mohanlal Jain and the Acquirer shall cause the Target Company to make necessary filings appointing their relevant representatives as directors of the Target Company under applicable laws.

4.5 Subsequent to consummation of the Underlying Transaction, the Sellers shall cease to be in Control over the Target Company and shall no longer be part of the 'promoter and promoter group' of the Target Company, and the Control of the Target Company shall vest with the Acquirer who will be the 'promoter' of the Target Company. Accordingly, pursuant to the Offer and the Underlying Transaction, the Sellers are proposed to be re-classified as public shareholders of the Target in accordance with Regulation 31A of the SEBI (LODR) Regulations. Accordingly, the Target Company will take the necessary steps including making relevant applications to the stock exchange for the re-classification of the Sellers from 'promoter and promoter group' to 'public', in accordance with Regulation 31A of the SEBI (LODR) Regulations.

4.6 The Sellers have agreed to non-compete and non-solicit restrictions under the SPA. Other than the consideration paid for acquisition of the SPA Sale Shares, no additional or distinct fee has been paid or is payable by the Acquirers to the Sellers in relation to these obligations.

4.7 The SPA shall stand terminated ("Termination Events"):

- (a) automatically if the Underlying Transaction is not completed within 45 days from the issuance or deemed issuance of a certificate by the Acquirer confirming completion of the Identified Conditions Precedent; or
- (b) at any time prior to the completion of the Underlying Transaction, pursuant to the mutual consent of the Sellers' authorised representative and the Acquirer, in writing.

4.8 Subject to the following:

- (a) the satisfaction or waiver (at the option of the Acquirer) of the Identified SPA Conditions set out in paragraph 4.3 of Part II (Background to the Offer) above, and
- (b) the non-occurrence of Termination Events stipulated in paragraph 4.7 of Part II (Background to the Offer) above,

after 21 Working Days from the issue of this DPS, the Acquirer may acquire the SPA Sale Shares and management control over the Target Company in compliance with Regulation 22(2) of the SEBI (SAST) Regulations and hence, be classified as the promoter of the Target Company.

4.9 The SPA also imposes certain obligations on the Company and the Sellers vis-à-vis the conduct of business of the Target Company up to the earlier of completion of the Underlying Transaction and 270 days from the date of the PA, including: (a) carrying on the business of the company in the ordinary course, (b) not making changes to the issued, paid-up and authorised share capital, (c) not selling, transferring or disposing off material assets of the Target Company, and (d) not making any change to the articles of association or memorandum of association (except as agreed with the Acquirer), etc.

4.10 The aggregate consideration for the acquisition of the SPA Sale Shares (as may be adjusted downwards in accordance with the terms of the SPA) shall be payable by the Acquirer to the Sellers through an escrow mechanism and shall be subject to certain holdback amounts ("Holdback Escrow Amounts"). The portion of the aggregate purchase consideration which is payable by the Acquirer to the Sellers on the completion date, after deducting the Holdback Escrow Amounts and any tax withheld and deducted (for the payment of whole of the consideration for the SPA Sale Shares by the Acquirer to the Sellers under applicable laws), shall be deposited in a separate escrow account by the Acquirer and which shall be released to the respective bank accounts of the Sellers on the completion date in accordance with the terms of the SPA and the relevant escrow agreement entered into by and amongst the Acquirer, Target Company, the Sellers, and the escrow agent i.e. Axis Bank Limited ("Escrow Agent"). Further, the aforesaid Holdback Escrow Amounts shall be deposited by the Acquirer in the relevant escrow accounts on the completion date and such Holdback Escrow Amounts shall be utilised/released in the manner stated in the SPA and the relevant escrow agreements entered into by and amongst the Acquirer, the Sellers, and the Escrow Agent.

4.11 The Sellers are required to cooperate with the Company and Acquirer post completion of the Underlying Transaction and further comply with the post completion events/covenants in accordance with and as per the terms of the SPA.

5. The details of the Underlying Transaction are set forth below:

Details of Underlying Transaction						
Type of transaction (Direct/ Indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Equity Shares proposed to be acquired		Total consideration for shares acquired (INR in crores)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% of share capital vis a vis total voting equity capital.			
Direct acquisition	Share Purchase Agreement – The Acquirer has entered into the Share Purchase Agreement with the Sellers and Target Company, pursuant to which the Acquirer has agreed to acquire 105,919,675 Equity Shares from the Sellers constituting 70.37% of the Voting Share Capital of the Target Company, as per the terms of the Share Purchase Agreement.	Acquisition of 105,919,675 Equity Shares from the Sellers	Acquisition of 70.37% of the Voting Share Capital of the Target Company from the Sellers*	Maximum price of INR 95.61 per Equity Share and for a maximum aggregate consideration of INR 10,126,980,127 and such price per Equity Share and the consideration may be subject to downward adjustments in accordance with the provisions of the SPA. (payable in accordance with terms as set out in the SPA)	Cash	Regulations 3(1) and (4) of the SEBI (SAST) Regulations

* In the event the Acquirer's shareholding in the Target Company after the completion of the Open Offer and the Underlying Transaction exceeds the maximum permissible non-public shareholding under the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirements in accordance with the provisions of and in such manner and time as permitted under the SCRR and SEBI (SAST) Regulations.

6. The Offer Price shall be payable in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations, and subject to the terms and conditions set out in this DPS and the Letter of Offer that will be dispatched to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.

7. **Object of the Offer:** The prime objective of the Acquirer for undertaking the Underlying Transaction is to acquire a substantial stake in and control over the Target Company, with a view of building and scaling an efficient pan-India logistics network for last-mile connectivity and offer improved port connectivity and streamlined supply chain solutions to its customers. Subsequent to the completion of the Open Offer and the Underlying Transaction, the Acquirer intends to work with the management and employees for growth of the Target Company.

III. SHAREHOLDING AND ACQUISITION DETAILS

1. The current and proposed shareholding of the Acquirer and the PAC in the Target Company and the details of the acquisition are as follows:

Details	ACQUIRER		PAC	
	No. of Equity Shares	% of the Voting Share Capital	No. of Equity Shares	% of the Voting Share Capital
Shareholding as on the date of the PA	Nil	Nil	Nil	Nil
Shares acquired between the date of the PA and the date of DPS	Nil	Nil	Nil	Nil
Shareholding as on the DPS date	Nil	Nil	Nil	Nil
Post Offer shareholding as of the tenth Working Day after the closure of the Offer (assuming no Equity Shares tendered in the Offer and the acquisition of SPA Sale Shares has been completed pursuant to the Underlying Transaction)	105,919,675	70.37%	Nil	Nil
Post Offer shareholding as of the tenth Working Day after the closure of the Offer (assuming the entire 26.00% is tendered in the Offer and the acquisition of SPA Sale Shares has been completed pursuant to the Underlying Transaction)	145,054,663	96.37%*	Nil	Nil

* In the event the Acquirer's shareholding in the Target Company after the completion of the Open Offer and the Underlying Transaction exceeds the maximum permissible non-public shareholding under the SCRR, the Acquirer will ensure the Target Company's compliance with the minimum public shareholding requirements in accordance with the provisions of and in such manner and time as permitted under the SCRR and SEBI (SAST) Regulations.

2. As on the date of this DPS, neither the Acquirer nor the PAC nor any of the members of the board of directors of the Acquirer and PAC hold any Equity Shares of the Target Company.

IV. OFFER PRICE

1. The Equity Shares of the Target Company are listed on the BSE and the NSE.
2. The traded turnover in the Equity Shares of the Target Company on BSE and NSE during the period 1 June 2023 to 31 May 2024 ("Twelve Month Period"), viz. twelve calendar months preceding the calendar month in which the PA is made is given below:

Stock exchange	Total no. of Equity Shares traded during the Twelve Month Period ("A")	Weighted average number of issued Equity Shares** during the Twelve Month Period ("B")	Traded turnover as % of total number of Equity Shares of the Target Company (A/B)
BSE	38,084,406	150,519,181	25.30%
NSE	406,486,821	150,519,181	270.06%

** The equity share capital of the Target Company has not changed and remained identical during the twelve months period i.e. 1 June 2023 to 31 May 2024.

Source: BSE/NSE website and as certified pursuant to the certificate dated 27 June 2024 issued by K K A B & CO LLP, Chartered Accountants, Firm Registration No. 132029W/100204 (Kanhaiya Lal Rath, Designated Partner, Membership No. 136073)

3. Based on the above information, the Equity Shares of the Target Company are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

4. The Offer Price of INR 105.32 per Equity Share of the Target Company is determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations, being the highest of the following parameters:

Sr. No.	Particulars	Price (INR per Equity Share)
A	The highest negotiated price per Equity Share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer i.e., the price per Equity Share under the SPA	95.61
B	The volume-weighted average price paid or payable per Equity Share for acquisitions, whether by the Acquirer or the PACs, during the fifty-two weeks immediately preceding the date of the PA	NA**
C	The highest price paid or payable for any acquisition by the Acquirer or the PACs during the twenty-six weeks immediately preceding the date of the PA	NA**
D	The volume-weighted average market price per Equity Share for a period of sixty trading days immediately preceding the date of the PA as traded on the NSE, being the stock exchange where the maximum volume of trading in the Equity Shares was recorded during such period, and such shares being frequently traded	105.32
E	Where the equity shares are not frequently traded, the price determined by the Acquirer and the Manager to Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies; and	NA ⁽¹⁾
F	The per equity share value computed under Regulation 8(5) of the SEBI SAST Regulations, if applicable.	N.A. ⁽²⁾

Notes:

(1) Not applicable as the equity shares of the Target Company are frequently traded.

(2) Not applicable since the acquisition is not an indirect acquisition.

**Neither the Acquirer nor the PAC have acquired Equity Shares of the Target Company during the fifty-two weeks immediately preceding the date of the PA.

Further, pursuant to regulation 8(17) of the SEBI (SAST) Regulations, there has been no confirmation for any reported event or information provided by the Target Company due to any material price movement as per the framework specified under sub-regulation (11) of Regulation 30 of the SEBI (LODR) Regulations and thus no exclusion or adjustment has been made for determination of offer price under the SEBI (SAST) Regulations.

Source: Certificate dated 27 June 2024 issued by K K A B & CO LLP, Chartered Accountants, Firm Registration No. 132029W/100204 (Kanhaiya Lal Rath, Designated Partner, Membership No. 136073).

5. In view of the parameters considered and presented in the table in paragraph above, the offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of above parameters, i.e., INR 105.32 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.

6. Based on the confirmation provided by Target Company, there have been no corporate actions by the Target Company warranting adjustment of the relevant price parameters under Regulation 8(9) of the SEBI (SAST) Regulations.

7. The Offer Price may be adjusted by the Acquirer, in consultation with the Manager, in the event of any corporate action(s) such as issuances pursuant to rights issue, bonus issue, stock consolidations, stock splits, payment of dividend, de-mergers, reduction of capital, etc., where the record date for effecting such corporate action(s) falls prior to the third Working Day before the commencement of the Tendering Period, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

8. As on the date of this DPS, there is no revision in the Offer Price or size of the Offer. In case of any revision in the Offer Price or size of the Offer, the Acquirer and the PAC shall comply with applicable provisions of Regulation 18 of the SEBI (SAST) Regulations and any other provisions of the SEBI (SAST) Regulations which are required to be fulfilled for the said revision in the Offer Price or size of the Offer.

9. In terms of Regulations 18(4) and 18(5) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the size of the Offer at any time prior to commencement of the last one Working Day before the commencement of the Tendering Period. In the event of such revision, the Acquirer and PAC shall: (i) make corresponding increase to the escrow amount, (ii) make public announcement in the same newspapers in which this DPS has been published, and (iii) simultaneously notify to the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.

10. In the event, the Acquirer has acquired or agreed to acquire, whether by itself or through the PAC any shares or voting rights in the Target Company during the Offer Period, whether by subscription or purchase, at a price higher than the Offer Price, the Offer Price will be revised upwards to be equal to or more than the highest price paid or payable for any such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PAC shall not make any such acquisition (as referred in the foregoing sentence) after the third Working Day prior to the commencement of the Tendering Period and until the expiry of the Tendering Period.

11. If the Acquirer or PAC acquires Equity Shares during the period of twenty-six weeks after the Tendering Period at a price higher than the Offer Price, then the Acquirer and PAC shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within sixty days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being a negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

1. The total consideration for the Open Offer, assuming full acceptance, i.e. for the acquisition of 39,134,988 Equity Shares at the offer price of INR 105.32 per Equity Share is INR 4,121,696,937, i.e., the Maximum Open Offer Consideration.

2. In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and Manager have entered into an escrow agreement with Axis Bank Limited (acting through its office at Ground Floor, Manek Plaza, CST Road, Kalina, Mumbai 400 098) ("Escrow Bank") on 27 June 2024 ("Escrow Agreement"). Pursuant to the Escrow Agreement, the Acquirer has opened an escrow account under the name and title of "JSW Port Logistics Private Limited – Open Offer Escrow A/c" ("Escrow Account") with the Escrow Bank and has made cash deposit in the Escrow Account of INR 1,030,424,235 ("Escrow Amount"), being 25% of the Maximum Open Offer Consideration. The amount deposited in the Escrow Account is in compliance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, which requires the deposit, in an escrow account, of an amount equal to 25% of the maximum consideration payable under an open offer where the maximum consideration payable is less than INR 5,000,000,000. The receipt of cash deposit of Escrow Amount in the Escrow Account has been confirmed by the Escrow Agent by way of a confirmation letter dated 1 July 2024.

3. The Acquirer has authorized the Manager to operate and realize the value of the Escrow Account as per the provisions of the SEBI (SAST) Regulations.

4. Vide board resolution dated 27 June 2024 and commitment letter dated 27 June 2024, PAC has agreed to provide all financial support and resources required by the Acquirer for payment of consideration to be made to the Sellers for acquisition of 105,919,675 Equity Shares of the Target Company from the Sellers pursuant to the Underlying Transaction as well as payment to be made to the Public Shareholders pursuant to the Open Offer for acquisition of up to 39,134,988 Equity Shares. In this regard, the PAC has issued a commitment letter dated 27 June 2024 to the Acquirer undertaking to fund, INR 10,126,980,127 (being the maximum funding required for the Underlying Transaction pursuant to the SPA) and an amount up to INR 5,000,000,000 (being higher than the consideration payable to Public Shareholders pursuant to the Open Offer, assuming full acceptance of the Open Offer). The manner through which the funds shall be provided by the PAC to the Acquirer shall be decided by the finance committee of the board of directors of the PAC at the relevant time. The PAC has undertaken that it shall keep aside and use the cash and cash equivalents available with it, in the nature of fixed deposits and mutual funds, all of which can be liquidated at any time without any restriction for the purpose of funding the Maximum Open Offer Consideration. The Underlying Transaction shall be funded either from such cash and cash equivalents as referred above or through external debt (including through issuance of such instruments as may be decided by the board of directors of the PAC or a committee thereof, and as may be permissible under applicable law at the relevant time) and for which the PAC has received a letter dated 27 June 2024 from Axis Bank Limited ("Axis Bank"). The availability of financial resources with the PAC has also been certified by K K A B & CO LLP, Chartered Accountants, vide certificate dated 27 June 2024. In terms of Regulation 25(1) of the SEBI (SAST) Regulations, the Acquirer has, by way of board resolution dated 27 June 2024 taken on record the board resolution of the PAC and the commitment letter issued by the PAC and confirmed

4. All Public Shareholders, including non-residents holders of Equity Shares, must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India (including non-resident Indians, foreign institutional investors and foreign portfolio investors) had required any previous approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer and PAC reserve the right to reject such Offer Shares. Public Shareholders classified as overseas corporate bodies (“OCB”), if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
5. Subject to the receipt of the statutory and other approvals, if any, the Acquirer and PAC shall complete all procedures relating to the Open Offer, including payment of consideration within 10 (ten) Working Days from the closure of the Tendering Period to those shareholders whose share certificates or other documents are found valid and in order and are approved for acquisition by the Acquirer.

VII. TENTATIVE SCHEDULE OF ACTIVITY

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

* The Identified Date is only for the purpose of determining the Public Shareholders to whom the Letter of Offer would be sent in accordance with the SEBI (SAST) Regulations. It is clarified that all Public Shareholders are eligible to participate in the Offer any time during the Tendering Period.

The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of relevant approvals from various statutory/regulatory authorities and may have to be revised accordingly.

VIII. PROCEDURE FOR TENDERING THE SHARES IN CASE OF NON-RECEIPT OF LOF

1. The Open Offer will be implemented by the Acquirer and PAC through stock exchange mechanism made available by NSE in the form of separate window (“Acquisition Window”) as provided under the SEBI (SAST) Regulations and SEBI’s Master Circular dated SEBI/HO/CFD/PoD-1/PI/CIR/2023/31 (“Master Circular”). NSE shall be the designated stock exchange (“Designated Stock Exchange”) for the purpose of tendering Equity Shares in the Open Offer.

2. All the Public Shareholders, holding Equity Shares whether in dematerialized form or physical form, registered or unregistered, are eligible to participate in this Offer at any time during the Tendering Period for this Offer. As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations as amended and SEBI’s press release dated 3 December 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialized form with a depository with effect from 1 April 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/ CMD1/CIR/P/2020/144 dated 31 July 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
4. The Public Shareholders may also download the Letter of Offer from the SEBI’s website (www.sebi.gov.in), once available, or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
5. The Acquirer has appointed JM Financial Services Limited (“Buying Broker”) as its broker for the Offer through whom the purchases and settlement of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are as mentioned below:

JM Financial Services Limited

Address: 5th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400025,

Tel:+91 22 6704 3000 / 3024 3853, Fax: +91 22 6761 7222

Contact Person: Sanjay Bhatia

Email: sanjay.bhatia@jmfl.com

Website: www.jmfinancialservices.in

SEBI Registration Number: INZ000195834

CIN: U67120MH1998PLC115415

6. All Public Shareholders who desire to tender their Equity Shares under the Offer would have to intimate their respective stockbrokers (“Selling Broker”) within the normal trading hours of the secondary market, during the Tendering Period. The Selling Broker can enter orders for dematerialized as well as physical Equity Shares.
7. The Acquisition Window will be provided by the Designated Stock Exchange to facilitate placing of sell orders. The Selling Broker would be required to place an order / bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of NSE. Before placing the order / bid, the Selling Broker will be required to mark lien on the tendered Equity Shares. Details of such Equity Shares marked as lien in the demat account of the Public Shareholders shall be provided by the depository to the NSE Clearing Limited.
8. In terms of the Master Circular, a lien shall be marked against the Equity Shares tendered in the Offer.
9. In the event the Selling Broker of a Public Shareholder is not registered with the NSE, then the Public Shareholders can approach any NSE registered stock broker and can register themselves by using quick unique client code (“UCC”) facility through NSE registered stock broker (after submitting all details as may be required by such NSE registered stock broker in compliance with applicable law). In case the Public Shareholders are unable to register using UCC facility through any other NSE registered broker, Public Shareholders may approach Buying Broker i.e., JM Financial Services Limited for guidance to place their Bids. The requirement of documents and procedures may vary from broker to broker.
10. The cumulative quantity tendered shall be displayed on Designated Stock Exchange’s website www.nseindia.com throughout the trading session at specific intervals by Designated Stock Exchange during the Tendering Period. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder.
11. Equity Shares should not be submitted/ tendered to the Manager, the Acquirer or the Target Company.
12. The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall be available on SEBI’s website (www.sebi.gov.in).

IX. OTHER INFORMATION

1. The Acquirer, the PAC and their respective directors in their capacity as the directors, accept full responsibility for the information contained in the PA, and this DPS (other than such information regarding the Target Company and Sellers as specified in paragraph 2 of Part IX (Other Information) below), and shall be jointly and severally responsible for the fulfillment of obligations under the SEBI (SAST) Regulations in respect of this Open Offer.
2. The information pertaining to the Target Company contained in the PA and this DPS has been provided by the Target Company. The information pertaining to the Sellers contained in the PA or this DPS has been obtained from the Sellers. The Acquirer or PAC do not accept any responsibility with respect to any information provided in the PA or this DPS pertaining to the Target Company or the Sellers.
3. Pursuant to Regulation 12 of the SEBI (SAST) Regulations, JM Financial Limited has been appointed as the Manager to the Offer.
4. Link Intime India Private Limited has been appointed as the Registrar to the Offer.
5. Unless otherwise stated, the information set out in this DPS reflects the position as of the date hereof.
6. In this DPS, any discrepancy in any table between the total and sums of amounts listed is due to rounding off and/ or regrouping.
7. In this DPS, all references to “Rupees” or “INR” are references to the Indian Rupee(s) (“INR”).
8. This DPS and the PA shall also be available on SEBI’s website (<http://www.sebi.gov.in>).

Issued by the Manager to the Offer:



JM Financial Limited

7th Floor, Chenergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India.

Tel. No.: +91 22 6630 3030

Fax No.: +91 22 6630 3330

Email ID: navkarcorp.openoffer@jmfl.com

Contact Person: Ms. Prachee Dhuri

SEBI Registration Number: INM000010361

Registrar to the Offer:



M/s. Link Intime India Private Limited

Corporate Identity Number: U67190MH1999PTC118368

Address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India

Tel. No.: +91 8108114949

Email: navkarcorp.offer@linkintime.co.in

Website: www.linkintime.co.in

Investor Grievance Email: navkarcorp.offer@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

For and on behalf of the Acquirer

JSW Port Logistics Private Limited

Place: Mumbai

Date: 3 July 2024

For and on behalf of PAC

JSW Infrastructure Limited

Place: Mumbai

Date: 3 July 2024