

Date: June 27, 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 Sirs,

Subject: Public announcement dated June 27, 2024 (the “Public Announcement”) in relation to an open offer to the Public Shareholders (as defined in the Public Announcement) of Navkar Corporation Limited (the “Target Company”) (“Open Offer”).

JSW Port Logistics Private Limited (“Acquirer”) and 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) payable in cash.

The Open Offer is being made pursuant to and in compliance with Regulations 3(1) and 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).


We are pleased to inform you that we have been appointed as the “Manager” to the captioned Open Offer and as required under Regulation 14(1) of the SEBI (SAST) Regulations we are enclosing herewith a copy of the public announcement dated June 27, 2024 (the “Public Announcement”) in relation to the Open Offer.

We request you to kindly upload the Public Announcement on your website at the earliest.

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

Thanking You,

For JM Financial Limited


Authorized Signatory
Enclosure: as above.



PUBLIC ANNOUNCEMENT FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF NAVKAR CORPORATION LIMITED UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13(1), 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO

Open offer for acquisition of up to 39,134,988 fully paid-up equity shares having face value of INR 10 each (“Equity 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% 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 (“PAC”) in its capacity as a person acting in concert with the Acquirer 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”).

This public announcement (“**Public Announcement**” or “**PA**”) is being issued by JM Financial Limited (“**Manager to the Offer**”/ “**Manager**”) for and on behalf of the Acquirer and the PAC to the equity shareholders of the Target Company, excluding (i) the Acquirer and the PAC, (ii) 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) (“**Public Shareholders**”), pursuant to and in compliance with Regulation 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations.

Definitions:

For the purposes of this Public Announcement, 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 target company shall not be considered to be in control over such target company, merely by virtue of holding such position;
- (b) “**Offer**” or “**Open Offer**” means the open offer by the Acquirer together with the PAC, for acquisition of up to 39,134,988 Equity Shares, representing 26% of the Voting Share Capital of the Target Company from the Public Shareholders of the Target Company;
- (c) “**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., holding more than 50% of the voting share capital or the ability to control the composition of majority of the board of directors) of the Target Company pursuant to the Underlying Transaction (*defined below*);

- (d) “**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 Sidhhartha Corporation Private Limited;
- (e) “**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 acquisition of 105,919,675 Equity Shares by the Acquirer, constituting 70.37 % of the Voting Share Capital of the Target Company, 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.
- (f) “**Tendering Period**” means the period of 10 Working Days during which the Public Shareholders may tender their Equity Shares in acceptance of the Offer, which shall be disclosed in the LOF (*defined below*);
- (g) “**Voting Share Capital**” means the total voting equity share capital of the Target Company on a fully diluted basis expected as of the 10th (tenth) Working Day from the closure of the Tendering Period for the Offer; and
- (h) “**Working Day**” shall mean any working day of the Securities and Exchange Board of India.

1. Offer Details

- (a) **Size:** Up to 39,134,988 Equity Shares (“**Offer Shares**”), constituting 26% of the Voting Share Capital of the Target Company at a price of INR 105.32 per Offer Share aggregating to a total consideration of up to INR 4,121,696,937 (assuming full acceptance), subject to the receipt of applicable statutory approvals, including the Railway Department Approval, and the terms and conditions mentioned in this Public Announcement, the detailed public statement (“**DPS**”) and the letter of offer (“**LOF**”) that are proposed to be issued in accordance with the SEBI (SAST) Regulations.
- (b) **Price/ consideration:** The Equity Shares of the Target Company are frequently traded in terms of the SEBI (SAST) Regulations. The offer price of INR 105.32 per Offer Share has been determined in accordance with the provisions of Regulation 8(2) of the SEBI (SAST) Regulations (“**Offer Price**”). Assuming full acceptance, the total consideration payable by the Acquirer under the Offer will be INR 4,121,696,937, calculated basis the Offer Price.
- (c) **Mode of payment (cash/ security):** The Offer Price will be paid in cash by the Acquirer, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations.

- (d) **Type of offer (triggered offer, voluntary offer/ competing offer etc.):** The Offer is a mandatory offer made by the Acquirer and PAC in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the Share Purchase Agreement. This Open Offer is not subject to any minimum level of acceptance.
- (e) **Intention to delist the Target Company:** The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.

2. Transaction which has triggered the open offer obligations

The Acquirer has entered into a share purchase agreement on 27 June 2024 with the Sellers and the Target Company, pursuant to which the Acquirer has agreed to purchase 105,919,675 Equity Shares (constituting 70.37 % of the Voting Share Capital of the Target Company) from certain promoters and members of the promoter group of the Target Company (i.e., 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 (such price per Equity Share and the consideration being 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. This transaction contemplated under the SPA is hereinafter referred to as the “**Underlying Transaction**”.

Since the Acquirer has entered into an agreement to acquire voting rights in excess of 25% of the equity share capital and to acquire Control over the Target Company, this Open Offer is being made under Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations. 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, while the PAC will be considered as a member of the promoter group of the Target Company in terms of the SEBI (SAST) Regulations. Further, it is proposed that pursuant to the Underlying Transaction and Open Offer, the Sellers will cease to be classified as promoters or members of the promoter group and shall be reclassified as public, subject to receipt of necessary approvals required in terms of Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“**SEBI (LODR) Regulations**”) and the conditions prescribed therein.

A tabular summary of the Underlying Transaction is set out below.

Details of underlying transaction						
Type of transaction (Direct/ Indirect)	Mode of transaction (agreement/ allotment/ market purchase)	Equity Shares/ Voting rights acquired/proposed to be acquired		Total consideration for Equity shares/ voting rights acquired (INR)	Mode of payment (cash/ securities)	Regulation which has triggered
		Number	% of share capital vis a vis total equity/ voting rights			
Direct	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 of the Target Company 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 75% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down its stake to 75% of the equity share capital of the Target Company in such manner and within such time period as permitted under the Securities Contracts (Regulation) Rules, 1957 ("SCR Rules") and SEBI (SAST) Regulations.

3. Acquirer(s) / PAC

Details		Acquirer	PAC	Total
Name of Acquirer(s)/ PAC(s)		JSW Port Logistics Private Limited	JSW Infrastructure Limited	Not Applicable
Address		Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra – 400026	JSW Centre, Bandra Kurla Complex, Bandra (East) Mumbai, Maharashtra -400050	Not Applicable
Name(s) of persons in control/promoters of acquirers/ PAC where Acquirers/PAC are companies		JSW Infrastructure Limited	Please refer to the Note below for the names of the promoter and promoter group members of JSW Infrastructure Limited. ⁽¹⁾	Not Applicable
Name of the Group, if any, to which the Acquirer/PAC belongs to		JSW Group	JSW Group	Not Applicable
Pre-transaction shareholding	Number of Equity Shares	Nil	Nil	Nil
	Percentage of Equity Share Capital	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer (assuming no Offer Shares are tendered in the Open Offer)	Number of Equity Shares	105,919,675 Equity Shares		105,919,675 Equity Shares
	Percentage of Equity Shares	70.37% of the Voting Share Capital ⁽²⁾		70.37% of the Voting Share Capital
Proposed shareholding after the acquisition of shares which triggered	Number of Equity Shares	145,054,663 Equity Shares		145,054,663 Equity Shares

Details		Acquirer	PAC	Total
the Open Offer (assuming the entire 26% is tendered in the Open Offer)	Percentage of Equity Shares	96.37% of the Voting Share Capital ⁽²⁾⁽³⁾		96.37% of the Voting Share Capital
Any other interest in the Target Company		None	None	Not applicable

Notes:

- (1) The names of the promoter and promoter group of JSW Infrastructure Limited as disclosed by it to BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) under the SEBI (LODR) Regulations, as of 31 March 2024, are as follows:

Individuals: Sajjan Jindal, Sangita Jindal, Savitri Devi Jindal, Naveen Jindal, Prithvi Raj Jindal, Ratan Jindal, Nirmala Goel, Saroj Bhartia, Seema Jindal, Urmila Bhuwalka, Sarika Jhunjunwala, 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 Bhartia HUF, Reynold Traders Private Limited, JSL Limited, Siddeshwari Tradex Private Limited, Ambit Operations & Management Services Private Limited, Anbeeco 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, Estrela 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 Reality 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, Sonabheel Tea Limited, Strata Multiventures Private Limited, Systran 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 Infraenergy Limited, Gopal Traders Private Limited, Hexa Tradex Limited, Jindal Industries Hissar Pvt Ltd, Jindal Saw Limited, Jindal Steel Power Limited, JITF Infralogistics 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 Infraprojects Private Limited, Maaran Multitrading Private Limited, Macrolite Infraprojects 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, Ponmala Multitrading Private Limited, PRJ Holdings Private Trust, R House Realty Private Limited, Rightgem Realty Private Limited, Samridhi Holding Private Limited, South West Mining Limited, Svamaan Financial Services Private Limited, Tasha Multitrading Private Limited, TCPL Packaging Limited, Tranquil Homes & Holdings Private Limited, Ukiyo Properties Private Limited, Vipra Infraprojects 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, Lexapar 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, Magnilliant 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, Magnilliant Multiventures Private Limited.

- (2) 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, while the PAC will be considered as a member of the promoter group of the Target Company, in terms of the SEBI (SAST) Regulations.*
- (3) In the event the Acquirer's shareholding in the Target Company after the completion of the Open Offer and acquisition under the SPA exceeds 75% of the equity share capital of the Target Company, the Acquirer will be under a statutory obligation to sell down its stake to 75% of the equity share capital of the Target Company in such manner and time permitted under the SCR Rules and SEBI (SAST) Regulations.*

4. Details of selling shareholders:

Name	Part of promoter group (Yes/ No) ⁽⁴⁾	Details of shares/voting rights held by the selling shareholders ⁽¹⁾			
		Pre-transaction		Post-transaction	
		Number of Equity Shares ⁽²⁾	% vis-à-vis total equity share capital ⁽³⁾	Number of Equity Shares	% vis-à-vis Voting Share Capital ⁽³⁾
Shantilal Jayavantraj Mehta	Yes	45,949,253	30.53%	Nil	Nil
Kunthukumar S Mehta	Yes	2,100,000	1.40%	Nil	Nil
Nemichand J Mehta	Yes	1,268,075	0.84%	Nil	Nil
Jayesh Nemichand Mehta	Yes	30,000	0.02%	Nil	Nil
Kamalbai S Mehta	Yes	30,000	0.02%	Nil	Nil
Seema Mehta	Yes	30,000	0.02%	Nil	Nil
Shailaja Nemichand Mehta	Yes	1,000	0.00%	Nil	Nil
Shailaja Mehta Family Trust (Sole Trustee- Nemichand J Mehta)	Yes	28,899,000	19.20%	Nil	Nil
Nemichand Mehta Family Trust (Sole Trustee- Nemichand J Mehta)	Yes	18,364,000	12.20%	Nil	Nil
Sidhartha Corporation Private Limited	Yes	9,248,347	6.14%	Nil	Nil
Total		105,919,675	70.37%	Nil	Nil

Notes:

- (1) *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 Underlying Transaction and Open Offer, they will cease to be classified as promoters of the Target Company and shall be reclassified as public shareholders of the Target Company, subject to receipt of necessary approvals required in terms of Regulation 31A of the SEBI (LODR) Regulations and the conditions prescribed therein.

- (2) *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 Public Announcement. 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 Public Announcement shall be equivalent to the Voting Share Capital.*
- (4) *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 SEBI (SAST) Regulations. Further, pursuant to the Underlying Transaction and Open Offer, 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, subject to receipt of necessary approvals required in terms of Regulation 31A of the SEBI (LODR) Regulations and the conditions prescribed therein.*

5. Target Company

- (a) **Name:** Navkar Corporation Limited
- (b) **Registered Office:** 205-206, J. K. Chambers, Sector 17, Vashi, Navi Mumbai, Maharashtra-400705.
- (c) **Exchanges where listed:** The Equity Shares of the Target Company are listed on the following recognized stock exchanges:
 - (i) BSE Limited (BSE) (Scrip Code 539332)
 - (ii) National Stock Exchange of India Limited (NSE) (Symbol NAVKARCORP)

The ISIN of the Equity Shares is INE278M01019

- (d) The Target Company has not issued any partly paid-up shares, convertible securities or warrants, and there are no shares against which depository receipts have been issued.

6. Other details

- (a) The DPS pursuant to this Public Announcement, including the reasons and background to the Offer, detailed information on the Offer Price, details of the SPA and the conditions precedent thereunder, detailed information on the Acquirer, PAC, the Target Company and Sellers, statutory approvals for the Offer and details of financial arrangements and other terms of the Offer, shall be published not later than five (5) Working Days from the date of this Public Announcement, i.e., on or before Thursday, 04 July 2024 in accordance with the SEBI (SAST) Regulations.
- (b) This Offer is subject to the terms and conditions mentioned in this Public Announcement, and as will be set out in the DPS and the LOF, that are proposed to be issued for the Open Offer in accordance with the SEBI (SAST) Regulations.
- (c) Subject to compliance with the SEBI (SAST) Regulations, the Underlying Transaction may be completed (upon satisfaction of the conditions precedent set out in the SPA) prior to completion of the Offer.
- (d) The Acquirer and the PAC accept full responsibility for the information in this Public Announcement (other than as mentioned in paragraph 6(g) below). The Acquirer and the PAC jointly and severally undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations. The Acquirer and the PAC have adequate financial resources to meet their obligations under the SEBI (SAST) Regulations for the purposes of the Offer and have made firm financial arrangements for financing the acquisition of the Equity Shares pursuant to the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- (e) The Offer is not conditional upon any minimum level of acceptance pursuant to the terms of Regulation 19 of the SEBI (SAST) Regulations.

- (f) This Public Announcement is not being issued pursuant to a competing offer under the terms of Regulation 20 of the SEBI (SAST) Regulations.
- (g) The information pertaining to the Target Company contained in this Public Announcement has been compiled from information published publicly or publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers.
- (h) In this Public Announcement, all references to “INR” are references to Indian Rupees and any discrepancy in any amounts as a result of multiplication or totaling is due to rounding off.

Issued by the Manager to the Offer:



JM Financial Limited

7th Floor, Cnergy,
Appasaheb Marathe Marg,
Prabhadevi, Mumbai 400025, India.
Tel. No.: +91 22 6630 3030
Fax No.: +91 22 6630 3330
Email ID: prachee.dhuri@jmfl.com
Contact Person: Ms. Prachee Dhuri
SEBI Registration Number: INM000010361

On behalf of the Acquirer and the PAC

JSW Port Logistics Private Limited (Acquirer)

JSW Infrastructure Limited (PAC)

Place: Mumbai

Date: 27 June 2024