

November 07, 2024

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

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

Dear Sir / Madam,

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

This is with respect to the captioned Open Offer, in accordance with 18(12) of SEBI (SAST) Regulations please find enclosed a copy of the post offer advertisement dated November 06, 2024 (“Post-Offer Advertisement”) that has appeared in following newspapers on November 07, 2024.

<b>Newspaper</b>	<b>Language</b>	<b>Editions</b>
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 the shares of the target company are recorded during the sixty trading days preceding the date of the public announcement i.e. National Stock Exchange of India Limited.*

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

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

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

Thanking You,

Yours truly

For **JM Financial Limited**

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "JM Financial Limited" around the perimeter and "Mumbai" in the center, with a small star symbol below the word "Mumbai".

Authorized Signatory

# 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, CORPORATE IDENTIFICATION NUMBER: L63000MH2008PLC187146  
WEBSITE: [www.navkarcorp.com](http://www.navkarcorp.com)

OPEN OFFER FOR ACQUISITION OF UP TO 3,91,34,988 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RS. 10 EACH, REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL OF NAVKAR CORPORATION LIMITED (THE "TARGET COMPANY") FROM THE PUBLIC SHAREHOLDERS OF THE TARGET COMPANY BY JSW PORT LOGISTICS PRIVATE LIMITED ("ACQUIRER") ALONG WITH JSW INFRASTRUCTURE LIMITED ("PAC") IN ITS CAPACITY AS PERSON ACTING IN CONCERT WITH THE ACQUIRER, PURSUANT TO AND IN COMPLIANCE WITH REGULATIONS 3(1) AND 4 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011 AND SUBSEQUENT AMENDMENTS THERETO (THE "SEBI (SAST) REGULATIONS") AT A PRICE OF INR 105.32 PER EQUITY SHARE (THE "OPEN OFFER" OR "OFFER").

This post-offer advertisement is being issued by JM Financial Limited ("Manager to the Offer"), for and on behalf of the Acquirer and PAC in respect of the Offer to the Public Shareholders of the Target Company, pursuant to and in compliance with Regulation 18(12) of the SEBI (SAST) Regulations ("Post-Offer Advertisement"). The detailed public statement dated 3 July 2024 with respect to the aforementioned Open Offer was published on 4 July 2024 in (i) Financial Express (English daily), (ii) Jansatta (Hindi daily) and (iii) Navshakti (Marathi Daily, being the regional language newspaper of the place where the equity shares of the Target Company are listed and where registered office of the Company is situated) (Mumbai Edition) ("Detailed Public Statement" or "DPS").

This Post-Offer Advertisement should be read in continuation of, and in conjunction with: (a) the Public Announcement dated 27 June 2024 ("PA"), (b) the DPS, (c) the Letter of Offer dated 3 October 2024 ("LOF"), (d) the pre-offer advertisement and corrigendum to the DPS dated 10 October 2024 with respect to the Open Offer, published on 11 October 2024 in all newspapers in which DPS was published ("Pre- Offer Advertisement-cum-Corrigendum") and (e) the notice for the attention of the Public Shareholders dated 11 October 2024 in connection with the Open Offer ("Notice to the Shareholders").

The Post Offer Advertisement is being published in all such newspapers in which the DPS, Pre- Offer Advertisement-cum-Corrigendum and Notice to the Shareholders were published.

Capitalized terms used but not defined in this Post- Offer Advertisement have the meanings assigned to such terms in the LOF and the Pre- Offer Advertisement-cum-Corrigendum. The Public Shareholders are requested to kindly note the following information related to the Offer:

1.	Name of the Target Company	Navkar Corporation Limited
2.	Name of the Acquirer and PAC	JSW Port Logistics Private Limited (Acquirer) JSW Infrastructure Limited (PAC)
3.	Name of the Manager to the Offer	JM Financial Limited
4.	Name of the Registrar to the Offer	Link Intime India Private Limited
5.	Date of the opening of the Offer	Monday, 14 October 2024
	Date of the closure of the Offer	Friday, 25 October 2024
6.	Date of payment of consideration	Tuesday, 5 November 2024

## 7. Details of the acquisition:

Sr. No.	Particulars	Proposed in the Open Offer Document		Actuals	
7.1	Offer Price	INR 105.32 per Equity Share		INR 105.32 per Equity Share	
7.2	Aggregate number of shares tendered	3,91,34,988 <sup>(1)</sup>		1,299 <sup>(3)</sup>	
7.3	Aggregate number of shares accepted	3,91,34,988 <sup>(1)</sup>		1,299 <sup>(3)</sup>	
7.4	Size of the Offer (Number of shares multiplied by offer price per share)	INR 4,12,16,96,937		INR 1,36,810.68	
		Number	% of Voting Share Capital	Number	% of Voting Share Capital
7.5	Shareholding of Acquirer before the SPA and PA	Nil	Nil	Nil	Nil
7.6	Shares acquired by way of share purchase agreement (SPA) <sup>(2)</sup>	10,59,19,675	70.37%	10,59,19,675	70.37%
7.7	Shares acquired by way of Offer	3,91,34,988 <sup>(1)</sup>	26.00%	1,299 <sup>(4)</sup>	0.00%
7.8	Shares acquired after the DPS	Nil	Nil	Nil <sup>(5)</sup>	Nil
7.9	Post-Offer shareholding of the Acquirer	14,50,54,663 <sup>(1)</sup>	96.37%	10,59,20,974 <sup>(2)</sup>	70.37%
7.10	Pre-Offer shareholding of the Public Shareholders <sup>(6)</sup>	4,44,79,506	29.55%	4,44,79,506	29.55%
7.11	Post-Offer shareholding of the Public Shareholders	53,44,518 <sup>(7)</sup>	3.55%	4,44,78,207	29.55%

### Note:

- Assuming full acceptance under the Open Offer.
- The Acquirer, pursuant to the Share Purchase Agreement and in accordance with the applicable law including the SEBI (SAST) Regulations including Regulation 22(2) of the SEBI (SAST) has acquired on October 11, 2024, in a single tranche, from the Sellers 10,59,19,675 Equity Shares of the Target Company representing 70.37% of the Voting Share Capital and nominated certain individuals for appointment as directors on the board of directors of the Target Company (while certain directors of the Target Company who were members of the promoter and promoter group of the Target Company have resigned from the board of directors of the Target Company). Accordingly, the Acquirer has acquired control over the Target Company.
- All Equity Shares were tendered and accepted in dematerialized form.
- All 1299 Equity Shares tendered were validly tendered in the Open Offer.
- Apart from the Equity Shares specified in Sr. nos. 7.6 and 7.7, the Acquirer has not acquired any other Equity Shares.
- Pre-Offer shareholding of Public Shareholders is as on September 27, 2024, as disclosed in the LOF.
- Computed assuming that the entire 26% of the Voting Share Capital is tendered and accepted in the Offer.

## 8. Other Information:

- The Acquirer and PAC and their respective directors, in their capacity as directors of the Acquirer or PAC (as the case may be), severally and jointly accept full responsibility for the information contained in this Post- Offer Advertisement and also accept responsibility for the obligations of the Acquirer and the PAC set out in the SEBI (SAST) Regulations.
- All references to "Rs." or "INR" are references to the Indian Rupees.
- A copy of this Post- Offer Advertisement is expected to be available on the website of the SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), NSE at [www.nseindia.com](http://www.nseindia.com), and BSE at [www.bseindia.com](http://www.bseindia.com), and the registered office of the Target Company.

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

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
 <b>JM FINANCIAL</b> JM Financial Limited 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400025, India. Tel. No.: +91 22 6630 3030; Fax No.: +91 22 6630 3330 Email ID: <a href="mailto:navkarcorp.openoffer@jmfli.com">navkarcorp.openoffer@jmfli.com</a> Contact Person: Ms. Prachee Dhuri SEBI Registration Number: INM000010361	 <b>LINK Intime</b> Link Intime India Private Limited Corporate Identity Number: U67190MH1999PTC118368 C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West) Mumbai, Maharashtra – 400083, India Tel: +91 81081 14949 / Fax: +91 22 4918 6060 Email: <a href="mailto:navkarcorp.offer@linkintime.co.in">navkarcorp.offer@linkintime.co.in</a> Contact Person: Ms. Shanti Gopalkrishnan SEBI Registration Number: INR000004058

Place: Mumbai

Date: November 06, 2024