



Ref: NCL/CS/2022-23/46

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

Date: 14.10.2022

To,
The Manager
Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block- G,
Bandra Kurla Complex, Bandra (E)
Mumbai – 400051
Script Code: NAVKARCORP

Dear Sir / Madam,

Sub: Update on sale of Business Undertaking and Movable Assets of Navkar Corporation Limited (“Company”)

This is with reference to our earlier announcement dated August 16, 2022 and August 24, 2022 made in relation to transfer of title, rights, interest, ownership and the operations of business undertaking of the Company bearing Survey Nos. 44/1, 44/1/1P, 44/1/2P and other situated at Tumb Village, Taluka Umbergaon, Dist. Valsad, Gujarat- 396150 as a going concern, on an “as is where is” basis (“**Business Undertaking**”) for a lumpsum consideration of approximately INR 835 Crores to Adani Logistics Limited (including its Subsidiary or Associate company) (“**Purchaser**”).

Further thereto, please note that the Company has received partial consideration amount of INR 785 Crores from Adani Forwarding Agent Private Limited, a subsidiary of Adani Logistics Limited and has also executed a Sale Deed for transfer of immovable property. With reference to balance consideration of INR 50 crore, we like to make a note that the same shall be paid by Adani Forwarding Agent Private Limited as per the terms mentioned in the business transfer agreement executed between the parties i.e. INR 25 Crores shall be paid within 1 (one) year from the closing date and the balance amount of INR 25 Crores shall be paid within a period of 2 (two) years from the closing date.

Out of the sum received as mentioned above, the Company has made repayment of its outstanding loan amounting to INR 587 Crores (approx.) (both secured and unsecured loan) and for the balance outstanding in tune of INR 168 crore (approx.), the company is under process to repay the same also.

The Commissioner of Customs Ahmedabad has also issued withdrawal notice vide its Notification: 11/2022-23 dated October 13, 2022 for removal of company’s name as Custodian of the Imported and Export goods for the Business Undertaking

Further, with reference to our earlier announcement dated October 7, 2022 made in relation to transfer of movable assets to Adani Logistics Limited (“Purchaser”) for a total consideration amount of Rs. 173.97 crore, we have received Rs. 140 crore.

You are requested to take this information on records.

For Navkar Corporation Limited

Deepa Gehani
Company Secretary & Compliance Officer



Regd. Office : 205-206, 2nd Floor, J. K. Chambers, Sector - 17, Vashi, Navi Mumbai - 400 703

Corporate Office : 13th Floor, Goodwill Infinity, Plot No. E/3A, Sector - 12, Near Utsav Chowk, Kharghar, Navi Mumbai - 410 210.

◆ Tel.: 022 - 3800 6500 ◆ Fax : 022 3800 6509 ◆ www.navkarcfs.com ◆ CIN : L63000MH2008PLC187146