

Nemichand Mehta Family Trust

205-206, J.K. Chambers,
Sector-17, Vashi
Navi Mumbai-400703

Date: 24.06.2023

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

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

To,
Navkar Corporation Limited
205-206,
JK Chambers,
Sector 17, Vashi,
Navi Mumbai – 400705

Dear Sir / Madam,

Subject: Disclosure under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

I, Nemichand J. Mehta, in the capacity of the Trustee of Nemichand Mehta Family Trust (“Acquirer”), have acquired by way of gift, the equity shares of Sidhhartha Corporation Private Limited (“SCPL”) which holds 6.14% stake in the Target Company as part of the Promoter Group. Such acquisition amounts to indirect acquisition of equity shares of the Target Company under Regulation 3 read with Regulation 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Code”).

An Application dated July 09, 2018 was filed under Regulation 11 with SEBI by Mr. Nemichand J Mehta – Trustee of Nemichand Mehta Family Trust and Shailaja Mehta Family Trust (“Acquirer Trusts”) seeking exemption from the applicability of Regulations 3, 4 and 5 of the SEBI Takeover Code with respect to the proposed indirect acquisition of shares in the Target Company. The SEBI vide order dated 20th February, 2019 bearing reference number WTM/ GM/ CFD/ 92/ 2018-19 (“SEBI Order”), granted exemption under Regulation 11(1) of SEBI Takeover Code to the Acquirer from complying with the requirements of Regulation 3, 4 read with Regulation 5 of the Takeover Code. Copy of the exemption order from SEBI is enclosed as Annexure A.

Nemichand Mehta Family Trust

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In compliance with the provisions of Regulation 29(1) of SEBI Takeover Code, please find enclosed a copy of the disclosure of dealing in shares of Sidhhartha Corporation Private Limited, a Promoter Group Company of Navkar Corporation Limited.

Kindly take the above on your records and oblige.

Yours faithfully,

NEMICHAND
JAYAVANTR
AJ MEHTA

Nemichand J Mehta
Trustee

Encl: As above

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part-A- Details of the Acquisition

Name of the Target Company (TC)	Navkar Corporation Limited		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	<p>Acquirer – Nemichand Mehta Family Trust</p> <p>PAC –</p> <p>(i) Shailaja Mehta Family Trust, (ii) Shantilal Jayavantraj Mehta, (iii) Nemichand J Mehta, (iv) Shailaja Nemichand Mehta (Transferor), (v) Kunthukumar S Mehta, (vi) Late Sairabai J Mehta*, (vii) Jayesh Nemichand Mehta, (viii) Kamalbai S Mehta, (ix) Seema Mehta and (x) Sidhhartha Corporation Private Limited</p> <p>*These shares are under transmission</p>		
Whether the acquirer belongs to Promoter/Promoter group	<p>The acquisition is being undertaken in terms of SEBI Exemption Order bearing WTM/ GM/ CFD/ 92/ 2018-19 dated 20th February, 2019 granted under Regulation 11(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ('SEBI Takeover Code') (Attached as Annexure A). The Acquirer and the transferor being Shailaja Nemichand Mehta are part of the same group. Accordingly, the Acquirer will also be included as part of the promoter group in respect of the Target Company along with the transferor.</p>		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited and National Stock Exchange of India Limited		
Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable (*)	% w.r.t. total diluted share/voting capital of the TC (**)

<p>Before the acquisition under consideration, holding of acquirer along with PACs of:</p> <p>a) Shares carrying voting rights</p> <p>b) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>c) Voting rights (VR) otherwise than by equity shares</p> <p>d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category)</p> <p>e) Total (a+b+c+d)</p>	<p>10,60,39,675</p> <p>-</p> <p>-</p> <p>-</p> <p>10,60,39,675</p>	<p>70.45%</p> <p>-</p> <p>-</p> <p>-</p> <p>70.45%</p>	<p>70.45%</p> <p>-</p> <p>-</p> <p>-</p> <p>70.45%</p>
<p>Details of acquisition</p> <p>a) Shares carrying voting rights acquired</p>	<p>The Acquirer has not directly acquired equity shares of the TC but has acquired equity shares of Sidhartha Corporation Pvt. Ltd. (SCPL) which holds 6.14% stake in TC as part of the promoter group. Please refer Table 2 for number of shares of SCPL acquired by the Acquirer. Further, such transfer of shares of SCPL has been undertaken in form of a gift by the Transferor to the Acquirer.</p> <p>The acquisition is an inter-se transfer pursuant to exemption granted under Regulation 11(1) of SEBI Takeover Code by SEBI vide its order bearing WTM/GM/CFD/2018-19 dated 20th February 2019 (Attached as Annexure A)</p> <p>Further, there is no change in control of SCPL and TC.</p>		
<p>b) VRs acquired otherwise than by equity shares</p>	<p>NIL</p>	<p>N.A.</p>	<p>N.A.</p>
<p>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired</p>	<p>NIL</p>	<p>N.A.</p>	<p>N.A.</p>
<p>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p>	<p>NIL</p>	<p>N.A.</p>	<p>N.A.</p>
<p>e) Total (a+b+c+/-d)</p>	<p>-</p>	<p>-</p>	<p>-</p>

<p>After the acquisition, holding of acquirer along with PACs of:</p> <p>a) Shares carrying voting rights</p> <p>b) VRs otherwise than by equity shares</p> <p>c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition</p> <p>d) Shares in the nature of encumbrance (pledge/ lien/ non-disposal undertaking/ others)</p> <p>e) Total (a+b+c+d)</p>	<p>10,60,39,675</p> <p>-</p> <p>-</p> <p>-</p> <p>10,60,39,675</p>	<p>70.45%</p> <p>-</p> <p>-</p> <p>-</p> <p>70.45%</p>	<p>70.45%</p> <p>-</p> <p>-</p> <p>-</p> <p>70.45%</p>
<p>Mode of acquisition (e.g. open market / public issue / rights issue/ preferential allotment/ inter-se transfer/encumbrance, etc.)</p>	<p>The Acquirer has not directly acquired equity shares of the TC but has acquired equity shares of Sidhartha Corporation Pvt. Ltd. (SCPL) which holds 6.14% stake in TC as part of the promoter group. Please refer Table 2 for number of shares of SCPL acquired by the Acquirer. Further, such transfer of shares of SCPL has been undertaken in form of a gift by the Transferor to the Acquirer.</p> <p>Inter-se transfer pursuant to exemption granted under Regulation 11(1) of SEBI Takeover Code by SEBI vide its order bearing WTM/ GM/CFD/2018-19 dated 20th February 2019 (Attached as Annexure A).</p> <p>Further, there is no change in control of SCPL and TC.</p>		
<p>Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.</p>	<p>Not Applicable</p>		
<p>Date of acquisition of/ date of receipt of intimation of allotment of shares / VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.</p>	<p>22.06.2023</p>		
<p>Equity share capital / total voting capital of the TC before the said acquisition</p>	<p>INR 1,50,51,91,810</p>		
<p>Equity share capital/ total voting capital of the TC after the said acquisition</p>	<p>INR 1,50,51,91,810</p>		
<p>Total diluted share/voting capital of the TC after the said acquisition</p>	<p>INR 1,50,51,91,810</p>		

TABLE 1

Shareholding of Acquirer(s), PACs and Transferor individually in TC (in terms of no. & as a percentage of the total share capital of the TC) before and after the acquisition:

Sr. No	Name of the Shareholder	Before the transaction		After the transaction(#)	
		No. of equity shares	% w.r.t. total equity share capital of TC	No. of equity shares	% w.r.t. total equity share capital of TC
	Acquirer and PAC				
1.	Nemichand Mehta Family Trust (Acquirer)	Nil	Nil	Nil	Nil
2.	Shailaja Mehta Family Trust	Nil	Nil	Nil	Nil
3.	Shantilal Jayavantraj Mehta	4,59,49,253	30.53	4,59,49,253	30.53
4.	Nemichand J Mehta	3,01,67,075	20.04	3,01,67,075	20.04
5.	Shailaja Nemichand Mehta (Transferor)	1,83,65,000	12.20	1,83,65,000	12.20
6.	Kunthukumar S Mehta	21,00,000	1.40	21,00,000	1.40
7.	Late Sairabai J Mehta*	1,20,000	0.08	1,20,000	0.08
8.	Jayesh Nemichand Mehta	30,000	0.02	30,000	0.02
9.	Kamalbhai S Mehta	30,000	0.02	30,000	0.02
10.	Seema Mehta	30,000	0.02	30,000	0.02
11.	Sidhhartha Corporation Pvt. Ltd.	92,48,347#	6.14	92,48,347#	6.14
12.	Total	10,60,39,675	70.45	10,60,39,675	70.45

*These shares are under transmission

As the transaction is an indirect acquisition of equity shares of the TC, there shall be no change in the direct shareholding of the Acquirer and the Transferor in the TC. However, as detailed in Table 2, the Acquirer has acquired equity shares of SCPL which holds stake in TC.

TABLE 2

INDIRECT ACQUISITION OF EQUITY SHARES IN TC

PROMOTER GROUP COMPANY		PRE- ACQUISITION		POST- ACQUISITION		TARGET COMPANY	
		NO. OF SHARES	% OF SHARES	NO. OF SHARES	% OF SHARES	NO.OF SHARES IN THE TARGET COMPANY INDIRECTLY ACQUIRED BY ACQUIRER TRUST THROUGH PROMOTER GROUP COMPANY	% OF SHARES IN THE TARGET COMPANY INDIRECTLY ACQUIRED BY ACQUIRER TRUST THROUGH PROMOTER GROUP COMPANY
Sidhartha Corporation Pvt. Ltd.	Mrs. Shailaja Nemichand Mehta ('Transferor')	1,40,000	4.60	0.00	0.00	4,25,424 (i.e. 4.60% of 92,48,347)	0.28% (i.e. 4.60% of 6.14%)
	Nemichand Mehta Family Trust ('Acquirer')	0.00	0.00	1,40,000	4.60		

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SECTION 11(1) AND SECTION 11(2)(h) OF THE SEBI ACT READ WITH REGULATION 11(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011.

IN THE MATTER OF PROPOSED ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	NAVOKAR CORPORATION LIMITED
ACQUIRERS	1. NEMICHAND MEHTA FAMILY TRUST 2. SHAILAJA MEHTA FAMILY TRUST

BACKGROUND –

1. Navkar Corporation Limited (“**Target Company**”) was formed and registered as a partnership firm in the state of Maharashtra under the name of Navkar Infra and Logistics Corporation vide agreement dated July 07, 2007. Subsequently on September 29, 2008, it was converted into a public limited company in the name of Navkar Corporation Limited. The shares of the Target Company are listed on BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”).
2. An Application dated July 09, 2018 (“**Application**”) was received from Mr. Nemichand Jayavantraj Mehta – Trustee of Nemichand Mehta Family Trust and Shailaja Mehta Family Trust (“**Acquirer Trusts**”) seeking exemption from the applicability of Regulations 3, 4 and 5 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“**Takeover Regulations**”) with respect to the proposed acquisition of shares in the Target Company.
3. Facts relevant to the Application and grounds for exemption stated therein are extracted below: –
 - A. As per the Application, the proposed acquisition of shares by the Acquirer Trusts envisages the following –

Nemichand Mehta Family Trust:

 - (i) To acquire all the equity shares of the Target Company currently held by Mrs. Shailaja Nemichand Mehta leaving aside 1,000 equity shares of the Target Company in the hand of Mrs. Shailaja Nemichand Mehta.
 - (ii) To acquire all the equity shares of Siddharth Corporation Pvt. Ltd. (SCPL) currently held by Mrs. Shailaja Nemichand Mehta. *(SCPL is a private limited company which is part of promoter group holds 92,48,347 (6.14%) equity*

shares of the Target Company.) Mrs. Shailaja Nemichand Mehta holds 4.60% of equity share capital of SCPL.

Shailaja Mehta Family Trust:

- (i) To acquire all the equity shares of the Target Company currently held by Mr. Nemichand Mehta leaving aside 1,000 equity shares of the Target Company in the hand of Mr. Nemichand Mehta.
- (ii) To acquire all the equity shares of SCPL currently held by Mr. Nemichand Mehta. Mr. Nemichand Mehta holds 38.51% of equity share capital of SCPL.

B. The shareholding in the Target company as on the date of application, along with the shareholding post the proposed acquisition in the Target Company, are summarised below:

TABLE 1 – SHAREHOLDING IN THE TARGET COMPANY (SOURCE: APPLICATION)

SR. NO.	NAME	PRESENT SHAREHOLDING		PROPOSED SHAREHOLDING	
		NO. OF SHARES	% SHAREHOLDING	NO. OF SHARES	% SHAREHOLDING
A.	PROMOTER/ PROMOTER GROUP OTHER THAN ACQUIRERS				
1.	SHANTILAL JAYAVANTRAJ MEHTA	45075000	29.95	45075000	29.95
2.	NEMICHAND J MEHTA	28900000	19.20	1000	0.00
3.	SHAILAJA NEMICHAND MEHTA	18365000	12.20	1000	0.00
4.	KUNTHUKUMAR S MEHTA	2100000	1.40	2100000	1.40
5.	SAIRABAI J MEHTA	120000	0.08	120000	0.08
6.	SEEMA MEHTA	30000	0.02	30000	0.02
7.	JAYESH NEMICHAND MEHTA	30000	0.02	30000	0.02
8.	KAMLABAI S MEHTA	30000	0.02	30000	0.02
9.	SIDHHARTHA CORPORATION PRIVATE LIMITED	9248347	6.14	9248347	6.14
ACQUIRERS AND PAC					
10.	NEMICHAND MEHTA FAMILY TRUST	0	0.00	18364000	12.20
11.	SHAILAJA MEHTA FAMILY TRUST	0	0.00	28900000	19.20
B.	PUBLIC SHAREHOLDING	46620834	30.97	46620834	30.97
C.	TOTAL (A + B)	150519181	100.00	150519181	100.00

C. The Settlor, Trustees and Beneficiaries of Acquirer Trusts are as under –

TABLE 2

ACQUIRER TRUST 1 – NEMICHAND MEHTA FAMILY TRUST			
SETTLOR	TRUSTEE	BENEFICIARIES	RELATIONSHIP
1. Mrs. Shailaja Nemichand Mehta	1. Mr. Nemichand Mehta	1. Nemichand Mehta 2. Jayesh Nemichand Mehta 3. Druvya Jayesh Mehta 4. Vihana Jayesh Mehta	1. The Trustees and ultimate Beneficiaries are part of declared promoter group for more than three years and are immediate relatives.

TABLE 3

ACQUIRER TRUST 2 – SHAILAJA MEHTA FAMILY TRUST			
SETTLOR	TRUSTEE	BENEFICIARIES	RELATIONSHIP
1. Mr. Nemichand Mehta	1. Mr. Nemichand Mehta	1. Shailaja Nemichand Mehta 2. Jayesh Nemichand Mehta 3. Druvya Jayesh Mehta 4. Vihana Jayesh Mehta	1. The Trustees and ultimate Beneficiaries are part of declared promoter group for more than three years and are immediate relatives.

D. Grounds for seeking the exemption:

- (i) The proposed acquisition is pursuant to an internal reorganization within the promoter family and is intended to streamline succession and promote welfare of the promoter family. This acquisition would not affect or prejudice the interests of the public shareholders of the Target Company in any manner. The transfer to the acquirers is for efficient succession planning and for holding the controlling interest in the Target Company in one entity rather than spreading the holding amongst different individuals which may not be in the best interest of the Target Company and its investors.
 - (ii) The proposed acquisition would not result in change in control and management of the Target Company. The trustees of the Acquirer Trusts through whom control would be exercised over the assets of the Trusts, are also the members belonging to promoter and promoter group of Target Company in their personal capacity. The pre-acquisition shareholding and post-acquisition shareholding of promoter and members of the promoter group in the Target Company would remain the same.
 - (iii) Only individual promoters or their immediate relatives or lineal descendants are trustees and beneficiaries of acquirer trusts.
 - (iv) The trust is a private family trust. The trustees and the ultimate beneficiaries are individual from the promoter family. The structure in no way results in lack of transparency and does not in any way impact the interest of investors.
 - (v) The acquirers have undertaken that no outsider other than family members and their descendants shall be part of the acquirer and any change in the trustees or beneficiaries of the Acquirer Trusts resulting in change in ownership or control of the Target Company shall be in compliance with the Target Company and shall be adequately disclosed. They have also submitted an undertaking to comply with the provisions of the SEBI Circular dated December 22, 2017 (SEBI/HO/CFD/DCR1/CIR/P/2017/131)
4. In their reply to certain clarifications sought by SEBI through e-mail dated July 24, 2018, the Acquirer Trusts (vide email dated July 30, 2018) confirmed their compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017. Further, Acquirer vide email dated October 17, 2018 submitted

the shareholding pattern of the Target Company filed with stock exchange for last 3 years.

CONSIDERATION –

5. I have considered the Application submitted by the Acquirer Trusts and other material available on record and without reiterating the facts as stated above, the following is noted –

A. The aforesaid proposed acquisitions will attract Regulation 3, 4 and 5 of the Takeover Regulations.

Regulation 3(1) of the Takeover Regulations states –

“Substantial acquisition of shares or voting rights.

3. (1) No acquirer shall acquire shares or voting rights in a Target Company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such Target Company, entitle them to exercise twenty-five per cent or more of the voting rights in such Target Company unless the acquirer makes a public announcement of an open offer for acquiring shares of such Target Company in accordance with these regulations.

...

Acquisition of control.

4. Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.

Indirect acquisition of shares or control.

5. (1) For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a Target Company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the Target Company.”

B. Pursuant to the proposed acquisitions, the Acquirer Trusts would hold direct interest in the Target Company.

C. The objective of the proposed acquisitions is to streamline succession and promote welfare of promoter family.

D. There will be no change in control of the Target Company pursuant to the proposed acquisition.

E. The pre-acquisition and post-acquisition shareholding of the Promoters in the Target Company will remain the same.

F. There will also be no change in the public shareholding of the Target Company.

- G. The Target Company is in compliance with the minimum public shareholding requirements under the Securities Contracts Regulation Rules, 1957 (“**SCRR**”).
- H. The proposed Acquirers have also confirmed that they are in compliance with the Guidelines outlined in the Schedule to the SEBI Circular dated December 22, 2017.
6. Considering the aforementioned facts and undertakings, I am of the view that exemption as sought for in the Application (read with further submissions) may be granted to the proposed Acquirers, subject to certain conditions as ordered herein below.

ORDER –

7. In view of the above, I, in exercise of the powers conferred upon me under Section 19 read with Section 11(1) and Section 11(2)(h) of the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”) and Regulation 11(5) of the Takeover Regulations, hereby grant exemption to the proposed Acquirers **Nemichand Mehta Family Trust and Shailaja Mehta Family Trust**, from complying with the requirements of Regulation 3, 4 read with Regulation 5 of the Takeover Regulations with respect to the proposed acquisition/exercise of voting rights in respect of the Target Company, viz. **Navkar Corporation Limited**, by way of proposed transactions as mentioned in the Application.
8. The exemption so granted is subject to the following conditions:
- A. The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
 - B. On completion of the proposed acquisition, the proposed Acquirers shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the Takeover Regulations.
 - C. The statements/ averments made or facts and figures mentioned in the Application and other submissions by the proposed Acquirers are true and correct.
 - D. The Acquirer Trusts shall ensure compliance with the statements, disclosures and undertakings made in the Application. The proposed Acquirers shall also ensure compliance with the provisions of the SEBI Circular dated December 22, 2017 including the conditions and undertakings stated therein.
 - E. The Acquirer Trusts shall also ensure that the covenants in the Trust Deeds are not contrary to the above conditions and undertakings provided by them and the transferors. In such case, the Trust Deeds shall be suitably modified and expeditiously reported to SEBI.

9. The exemption granted above is limited to the requirements of making open offer under the Takeover Regulations and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015; Listing Agreement/SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.

10. The Application received on July 09, 2018, filed by Mr. Nemichand Mehta – Trustee of Nemichand Mehta Family Trust and Shailaja Mehta Family Trust, is accordingly disposed of.

Place: Mumbai

Date: February 20, 2019

G. MAHALINGAM

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA