

July 11, 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” or “Offer”).**

With regard to the captioned Open Offer, the Acquirer, together with the PAC (in its capacity as person acting in concert with the Acquirer), has announced the Open Offer, in terms of and in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations, for acquisition of up to 39,134,988 fully paid-up Equity Shares of face value of Rs.10 each (“Equity Shares”) from the Public Shareholders, constituting 26.00% (“Offer Size”) of the Voting Share Capital, at a price of INR 105.32 per Equity Share (“Offer Price”) aggregating to total consideration of up to INR 4,121,696,937 (assuming full acceptance), payable in cash.

Further, the Acquirer has appointed JM Financial Limited as the manager to the Open Offer (the “Manager to the Offer”/ “Manager”).

We had submitted the public announcement made on 27 June 2024 announcing the Open Offer under Regulations 3(1) and 4 read with Regulations 13(1), 14 and 15(1) of the SEBI (SAST) Regulations *vide* our email dated June 27, 2024. In accordance with Regulations 13(4) and 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated 3 July 2024 in respect of the Open Offer was published on 4 July 2024 in all editions of the Financial Express (English), all editions of Jansatta (Hindi) and in the Mumbai edition of Navshakti (Marathi) and was submitted on 4 July 2024.

As required under and in accordance with Regulation 18(1) of SEBI (SAST) Regulations, please find enclosed the Draft Letter of Offer dated July 11, 2024.

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

**JM Financial Limited**

Corporate Identity Number : L67120MH1986PLC038784

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

T: +91 22 6630 3030 F: +91 22 6630 3330 [www.jmfl.com](http://www.jmfl.com)

Thanking You,

For **JM Financial Limited**

*Sanjay Talwalkar*



Authorized Signatory

Enclosure: as above.

## DRAFT LETTER OF OFFER

### “THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION”

The Letter of Offer (*as defined below*) will be sent to you as a Public Shareholder (*as defined below*) of Navkar Corporation Limited (“**Target Company**”). If you require any clarification about the action to be taken, you may consult your stockbroker or investment consultant or the Manager to the Offer (*as defined below*) or the Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below*), please hand over the Letter of Offer and the accompanying Form of Acceptance-cum-Acknowledgement (*as defined below*) and transfer deed to the member of stock exchange through whom the said sale was effected.

#### JSW PORT LOGISTICS PRIVATE LIMITED

A private company incorporated under the Companies Act, 2013

Corporate Identification Number: U52100MH2024PTC427266

Registered office address: Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Dr Deshmukh Marg, Mumbai, Mumbai- 400026, Maharashtra, India

(Tel: +91 22 2351 3000, Fax: +91 022 2352 6400)

(hereinafter referred to as the “Acquirer”)

#### ALONG WITH

#### JSW INFRASTRUCTURE LIMITED

A listed public company incorporated under the Companies Act, 1956

Corporate Identification Number: L45200MH2006PLC161268

Registered office address: JSW Centre, Bandra Kurla Complex Bandra (East), Mumbai-400051, Maharashtra, India

(Tel: +91 22 4286 1000, Fax: +91 22 4286 3000, Website: www.jsw.in/infrastructure)

(hereinafter referred to as the “PAC”)

**MAKE A CASH OFFER AT A PRICE OF INR 105.32 PER EQUITY SHARE (“OFFER PRICE”), TO ACQUIRE UP TO 39,134,988 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF INR 10 EACH (“OFFER SHARES”), REPRESENTING 26.00% OF THE VOTING SHARE CAPITAL (AS DEFINED BELOW), IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED FROM TIME TO TIME (“SEBI (SAST) REGULATIONS”) FROM THE PUBLIC SHAREHOLDERS (“OPEN OFFER” OR “OFFER”)**

#### OF

#### NAVKAR CORPORATION LIMITED

A listed public company incorporated under the Companies Act, 1956

Corporate Identification Number: L63000MH2008PLC187146

Registered office address: 205-206 J K Chambers, Sector 17, Vashi, Navi Mumbai – 400705, Maharashtra, India

(Tel: 022 2766 8223, 022 4800 6500 Fax: 022 4800 6509, Website: www.navkarcorp.com)

(hereinafter referred to as the “Target Company”)

1. This Offer is being made pursuant to and in compliance with the provisions of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
2. This Offer is not a conditional offer in terms of Regulation 19 of the SEBI (SAST) Regulations and is not subject to any minimum level of acceptance.
3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. Other than as set out in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), as on the date of this Letter of Offer, to the best of the knowledge of the Acquirer and the PAC, there are no other statutory or other approvals required for the consummation of the Transaction (*as defined below*). In case any other statutory or other approvals become applicable and are required by the Acquirer and/or the PAC at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) 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, and the current status of such statutory and other approval(s).
5. Where any statutory approval extends to some but not all of 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.
6. In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, subject to a maximum of 39,134,988 Equity Shares, representing 26.00% of the Voting Share Capital, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.
7. The Acquirer and the PAC may withdraw the Offer in accordance with the conditions specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this Draft Letter of Offer (*as defined below*). In the event of a withdrawal of the Offer, the Acquirer and the PAC (through the Manager) shall, within two Working Days (*as defined below*) of such withdrawal, make a public announcement of such withdrawal, stating the grounds and reasons for the withdrawal, in the same newspapers in which the Detailed Public Statement (*as defined below*) was published, in accordance with Regulation 23(2) of the SEBI (SAST) Regulations and such public announcement also will be sent to the Securities and Exchange Board of India (“SEBI”), Stock Exchanges (*as defined below*) and the Target Company at its registered office.
8. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price or the number of Offer Shares at any time prior to the commencement of the last one Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall: (i) make corresponding increase to the escrow amount, as more particularly set out in Section VI (*Offer Price and Financial Arrangements*) of this DLoF, (ii) make public announcement in the same newspapers in which the Detailed Public Statement has been published, and (iii) simultaneously notify the SEBI, Stock Exchanges (*as defined below*), and the Target Company at its registered office of such revision. The Acquirer shall pay such revised price for all the Equity Shares validly tendered during the Offer and accepted under the Offer in accordance with the terms of the Letter of Offer. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
9. There has been no competing offer as of the date of this DLoF.
10. If there is a competing offer at any time hereafter, the public offers under all subsisting bids shall open and close on the same date.
11. Unless otherwise stated, the information set out in this DLoF reflects the position as of the date hereof.
12. A copy of the Public Announcement (*as defined below*), the Detailed Public Statement, this Draft Letter of Offer, and the Letter of Offer (including the Form of Acceptance-cum-Acknowledgement) will also be available on SEBI’s website ([www.sebi.gov.in](http://www.sebi.gov.in)).

#### MANAGER TO THE OFFER



JM Financial Limited

7th Floor, Energy, 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



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: navkarcorp.offer@linkintime.co.in

Contact Person: Ms. Shanti Gopalkrishnan

SEBI Registration Number: INR000004058

**The tentative schedule of key activities under the Offer is as follows:**

<b>Sr. No</b>	<b>Activities</b>	<b>Schedule of Activities (Day and Date)<sup>(1)</sup></b>
1	Issue of PA	Thursday, 27 June 2024
2	Publication of 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 <sup>(2)</sup> 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	Last 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 (“ <b>Offer Opening Date</b> ”)	Wednesday, 21 August 2024
12	Date of closure of the Tendering Period (“ <b>Offer Closing Date</b> ”)	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 the DPS was published	Wednesday, 25 September 2024

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

(2) *Identified Date refers to the date falling on the 10th Working Day prior to the commencement of the Tendering Period. 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.*

*Note: Where last dates are mentioned for certain activities, such activities may happen on or before the respective last dates.*

## **RISK FACTORS**

**The risk factors set forth below are limited to this Offer, the Underlying Transaction contemplated under the SPA, and the probable risk involved in associating with the Acquirer and the PAC, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete or comprehensive analysis of all the risks involved in or associated with the participation by Public Shareholders in the Offer, but are merely indicative in nature. Public Shareholders are advised to consult their legal advisor, stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Offer.**

For capitalised terms used herein please refer to the section “*Definitions and Abbreviations*” set out below.

### **I. Risks relating to the Offer and the Underlying Transaction**

1. The Offer is an open offer under the SEBI (SAST) Regulations to acquire up to 39,134,988 Equity Shares representing 26.00% of the total Voting Share Capital, from the Public Shareholders. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 39,134,988 Equity Shares, representing 26.00% of the Voting Share Capital. Accordingly, there is no assurance that all the Equity Shares tendered by the Public Shareholders in the Offer will be accepted. The lien marked against the unaccepted Equity Shares tendered by the Public Shareholders shall be released in accordance with the schedule of activities for the Open Offer.
2. The consummation of the Underlying Transaction and Open Offer is subject to the receipt of the Railway Department Approval. To the best of the knowledge of the Acquirer and PAC, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DLoF. If, however, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained. The Target Company is in the process of making the application for the Railway Department Approval.
3. Other than the Railway Department Approval, the consummation of the Underlying Transaction is subject to, (a) the satisfaction or waiver (at the discretion of the Acquirer) of the Identified SPA Conditions; (b) the occurrence of a Termination Event; and (c) completion risks as would be applicable to similar transactions. Please refer to Paragraph 6 of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) for details pertaining to the Identified SPA Conditions and the Termination Events.
4. In case of delay in receipt/non-receipt of any statutory approvals or any other approval as referred in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), SEBI may, if satisfied, that non receipt or delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and PAC to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval

extends to some but not all of the Public Shareholders, the Acquirer and/or the PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.

5. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) or those which become applicable prior to completion of the Open Offer are not received or refused by the relevant governmental authorities or any of the Identified SPA Conditions under the SPA as specified in Paragraph 6(c) of Part A (*Background to the Offer*) of Section II (*Details of the Offer*) are not met, and the SPA is rescinded, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds 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 the Detailed Public Statement has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
6. In the event that either: (a) there is any litigation by a court of competent jurisdiction or SEBI leading to a stay/injunction on the Offer or that restricts/restrains the Acquirer or the PAC from performing its obligations hereunder, or (b) SEBI instructs the Acquirer and PAC not to proceed with the Offer, then the Offer process may be delayed beyond the tentative schedule of activities indicated in this DLoF or the Acquirer may rescind the SPA and the Acquirer and the PAC may withdraw the Offer in terms of Regulation 23 of the SEBI (SAST) Regulations, subject to applicable law. In the event of any delay, the payment of consideration to the Public Shareholders of the Target Company, whose Equity Shares are accepted under this Offer, as well as removal of lien on Equity Shares not accepted under this Open Offer by the Acquirer may be delayed.
7. The acquisition of Equity Shares under the Offer from all Public Shareholders (resident and non-resident) is subject to all approvals required to be obtained by such Public Shareholders in relation to the Offer and the transfer of Equity Shares held by them to the Acquirer. 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) and submit such approvals, along with the Form of Acceptance-cum-Acknowledgement, and other documents required in terms of this Letter of Offer to accept this Offer. In the event such approvals are not submitted, the Acquirer and the 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 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 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 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. 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or on non-repatriable basis.

8. The Public Shareholders should note that under the SEBI (SAST) Regulations, once the Public Shareholders have tendered their Equity Shares in the Offer, they will not be able to withdraw their Equity Shares from the Offer even in the event of a delay in the acceptance of the Equity Shares under the Offer and/ or the payment of consideration. A lien shall be marked against the Equity Shares tendered in the Offer by the Public Shareholders until the completion of the formalities of this Offer, and the Public Shareholders who have tendered their Equity Shares will not be able to trade in such Equity Shares during such period, even if the acceptance of the Equity Shares in this Offer and/ or payment of consideration are delayed. Further, during such period, there could be fluctuations in the market price of the Equity Shares that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Offer. Accordingly, neither the Acquirer and/or PAC nor the Manager to the Offer make any assurance with respect to the market price of the Equity Shares and disclaim any responsibility with respect to any decision by any Public Shareholder on whether or not to participate in the Offer. It is understood that the Public Shareholders will be solely responsible for their decisions regarding their participation in this Offer.
9. The Public Shareholders whose Equity Shares have been validly tendered and accepted may be subject to capital gains tax and securities transaction tax applicable to the Equity Shares accepted in this Offer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Offer, or in respect of other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and/or PAC and the Manager to the Offer do not accept any responsibility in this regard.
10. This DLoF together with the DPS and the PA in connection with the Offer, has been prepared for the purposes of compliance with the applicable laws and regulations of India, including the Securities and Exchange Board of India Act, 1992 as amended from time to time (“**SEBI Act**”) and the SEBI (SAST) Regulations, and has not been registered or approved under any laws or regulations of any country outside of India. This DLoF has not been filed and the LOF shall not be filed, registered or approved in any jurisdiction outside India. The disclosures in this DLoF and the Offer particulars including but not limited to the Offer Price, Offer Size and procedures for acceptance and settlement of the Offer is governed by the SEBI (SAST) Regulations, as amended, and other applicable laws, rules and regulations of India, the provisions of which may be different from those of any jurisdiction other than India. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India.
11. Persons in possession of the Letter of Offer are required to inform themselves and comply with all applicable legal requirements and any relevant restrictions in their respective jurisdictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer. This Open Offer is not directed towards any person or entity in any jurisdiction where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PAC or the Manager to the Offer to any new or additional registration requirements. This DLoF does



not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. This is not an offer for sale, or a solicitation of an offer to buy in any foreign jurisdictions covered under the 'General Disclaimer' clause in Section I (*Disclaimer Clause*) of this Draft Letter of Offer and cannot be accepted by any means or instrumentality from within any such foreign jurisdictions.

12. The information contained in this DLoF is as of the date of this DLoF unless expressly stated otherwise. The Acquirer, PAC, and the Manager are under no obligation to update the information contained herein at any time after the date of this DLoF.
13. The Acquirer, the PAC and the Manager to the Offer accept no responsibility for statements made otherwise than in the PA, the DPS, this DLoF, LOF or in the post Open Offer advertisement or any materials issued by or at the instance of the Acquirer, the PAC or the Manager to the Offer in relation to the Open Offer, excluding such information pertaining to the Target Company and the Sellers, which has been provided or confirmed by the Target Company and the Sellers respectively. Any person placing reliance on any other source of information will be doing so at his/her/its own risk. Information relating to the Target Company and the Sellers has not been independently verified by the Acquirer, PAC, or the Manager.

## **II. Risks involved in associating with the Acquirer and the PAC**

1. None of the Acquirer, the PAC or the Manager to the Offer makes any assurance with respect to: (a) the financial performance or future performance of the Target Company or the continuance of past trends in the financial performance or the future performance of the Target Company, and (b) the market price of the equity shares of the Target Company and the PAC before, during or after the Offer. The Public Shareholders should not be guided by the past performance of the PAC or any of its group companies while arriving at their decision to participate in the Open Offer. Each of the Acquirer, the PAC and the Manager to the Offer expressly disclaim any responsibility or obligation of any kind (except as required under Applicable Law) with respect to any decision by any Public Shareholder on whether to participate or not in this Offer.
2. None of the Acquirer, the PAC or the Manager to the Offer makes any assurance with respect to the Acquirer and PAC's investment or disinvestment decisions relating to their proposed shareholding in the Target Company.
3. Neither the Acquirer, PAC nor the Manager to the Offer or the Registrar to the Offer accepts any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.
4. Under Regulation 38 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI (LODR) Regulations**"), read with Rule 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("**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 the SCRR) on a continuous basis. 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, which may have an adverse effect on the price and tradability of the Equity Shares.

5. The information pertaining to the Target Company contained in the PA or DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been compiled from information published or provided by the Target Company. The information pertaining to the Sellers contained in the PA or the DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirer and the PAC do not accept any responsibility with respect to any information provided in the PA or the DPS or this Draft Letter of Offer or any other advertisement/publications made in connection with the Open Offer pertaining to the Target Company or the Sellers.

#### **CURRENCY OF PRESENTATION**

1. In this DLoF, all references to “**Rupees**”, “**Rs.**” or “**INR**” are to Indian Rupees, the official currency of the Republic of India.
2. In this DLoF, any discrepancy in any table between the total and sums of amounts listed are due to rounding off and/or regrouping.

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## DEFINITIONS / ABBREVIATIONS

Abbreviation	Definition
<b>Acquirer</b>	JSW Port Logistics Private Limited.
<b>BSE</b>	BSE Limited.
<b>Buying Broker</b>	JM Financial Services Limited.
<b>CDSL</b>	Central Depository Services (India) Limited.
<b>Clearing Corporation</b>	National Securities Clearing Corporation Limited.
<b>Control</b>	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>Depositories</b>	CDSL and NSDL ( <i>as defined below</i> ).
<b>DLoF or Draft Letter of Offer</b>	This draft letter of offer dated 11 July 2024, in connection with this Offer, filed and submitted with SEBI, on behalf of the Acquirer and the PAC by JM Financial Limited as the Manager to the Offer, pursuant to the provisions of Regulation 16(1) of the SEBI (SAST) Regulations, for its observations.
<b>DP</b>	Depository Participant.
<b>DPS or Detailed Public Statement</b>	Detailed Public Statement dated 3 July 2024, in connection with this Offer, published on behalf of the Acquirer and the PAC by JM Financial Limited as the Manager to the Offer, on 4 July 2024, in Financial Express (English daily) (All Editions), Jansatta (Hindi daily) (All Editions) and Navshakti (Marathi Daily) (Mumbai Edition).
<b>Equity Shares</b>	Fully paid-up equity shares of the Target Company having face value of INR 10 each.
<b>FEMA</b>	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended, modified, or substituted from time to time.
<b>FI</b>	Financial Institutions.
<b>FII or FPI</b>	Foreign Institutional Investor or Foreign Portfolio Investor as defined under FEMA.
<b>Form of Acceptance-cum-Acknowledgement or FOA</b>	Form of acceptance-cum-acknowledgement, which will be accompanied with the Letter of Offer.
<b>Identified Date</b>	Date falling on the tenth Working Day ( <i>as defined below</i> ) prior to the commencement of the Tendering Period ( <i>as defined below</i> ), for the purpose of determining the Public Shareholders ( <i>as defined below</i> ) to whom the Letter of Offer shall be sent.

<b>Abbreviation</b>	<b>Definition</b>
<b>Identified SPA Conditions</b>	Identified SPA Conditions has the meaning ascribed to it under Paragraph 6(c) of Part A ( <i>Background to the Offer</i> ) of Section II ( <i>Details of the Offer</i> ) of this Draft Letter of Offer
<b>Letter of Offer or LOF</b>	Letter of Offer, including Form of Acceptance-cum-Acknowledgement, which shall be dispatched to the Public Shareholders of the Target Company in accordance with the provisions of the SEBI (SAST) Regulations.
<b>NSDL</b>	National Securities Depository Limited.
<b>NRI</b>	Non-resident Indian.
<b>NSE</b>	National Stock Exchange of India Limited.
<b>OCB</b>	Overseas Corporate Body as defined in Foreign Exchange Management (Deposit) Regulations, 2000.
<b>Offer or Open Offer</b>	The open offer by the Acquirer together with JSW Infrastructure Limited in its capacity as a person acting in concert for acquisition of up to 39,134,988 Equity Shares, representing 26.00% of the Voting Share Capital of the Target Company pursuant to and in compliance with the requirements of the SEBI (SAST) Regulations.
<b>Offer Period</b>	Offer Period has the meaning ascribed to it under the SEBI (SAST) Regulations.
<b>Offer Shares or Offer Size</b>	39,134,988 Equity Shares, representing 26.00 % of the Voting Share Capital proposed to be acquired by the Acquirer together with the PAC pursuant to the Open Offer from the Public Shareholders.
<b>Offer Price</b>	Price of INR 105.32 per Equity Share determined in accordance with Regulation 8(1) of the SEBI (SAST) Regulations.
<b>PAC</b>	JSW Infrastructure Limited.
<b>Public Announcement or PA</b>	Public Announcement dated 27 June 2024 in connection with this Offer issued by JM Financial Limited as the Manager to the Offer, on behalf of the Acquirer and the PAC and sent to BSE, NSE, SEBI and the registered office of the Target Company in accordance with the SEBI (SAST) Regulations.
<b>Public Shareholders</b>	All the public equity shareholders of the Target Company, excluding: (i) the Acquirer and PAC; (ii) the parties to the SPA ( <i>defined below</i> ); and (iii) the persons deemed to be acting in concert with the persons set out in (i) and (ii).
<b>Railway Department Approval</b>	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 ( <i>as defined below</i> ).
<b>RBI</b>	Reserve Bank of India.
<b>Registrar to the Offer</b>	Link Intime India Private Limited.
<b>SCRR</b>	Securities Contracts (Regulation) Rules, 1957 and subsequent amendments thereof.

<b>Abbreviation</b>	<b>Definition</b>
<b>SEBI</b>	Securities and Exchange Board of India.
<b>SEBI (LODR) Regulations</b>	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and subsequent amendments thereof.
<b>SEBI (SAST) Regulations</b>	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereof.
<b>SEBI Act</b>	Securities and Exchange Board of India Act, 1992, as amended from time to time.
<b>Sellers</b>	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.
<b>SPA or Share Purchase Agreement</b>	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, 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.
<b>SPA Sale Shares</b>	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.
<b>Stock Exchanges</b>	Collectively means BSE and NSE.
<b>Tendering Period</b>	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.
<b>Transaction</b>	Collectively means the Underlying Transaction and the Open Offer.
<b>Underlying Transaction</b>	Underlying Transaction has the meaning ascribed to it in Paragraph 3 of Part A ( <i>Background to the Offer</i> ) of Section II ( <i>Details of the Offer</i> ) of this Draft Letter of Offer.
<b>Voting Share Capital</b>	The total voting equity share capital of the Target Company on a fully diluted basis as of the tenth Working Day from the closure of the Tendering Period for the Open Offer.
<b>Working Day</b>	Working day as defined under the SEBI (SAST) Regulations, in Mumbai.

*Note: All capitalized terms used in the Draft Letter of Offer, but not otherwise defined herein, shall have the meanings ascribed thereto under the SEBI (SAST) Regulations.*

## I. DISCLAIMER CLAUSE

“IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF THIS DRAFT LETTER OF OFFER WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THIS DRAFT LETTER OF OFFER HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (SAST) REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF NAVKAR CORPORATION LIMITED TO TAKE AN INFORMED DECISION WITH REGARD TO THE OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER, THE PAC OR THE TARGET COMPANY WHOSE EQUITY SHARES/CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT LETTER OF OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT LETTER OF OFFER, THE MANAGER TO THE OFFER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER DULY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MANAGER TO THE OPEN OFFER, JM FINANCIAL LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED 11 JULY 2024 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE DRAFT LETTER OF OFFER DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER.”

### GENERAL

THIS DRAFT LETTER OF OFFER TOGETHER WITH THE DPS AND THE PA IN CONNECTION WITH THE OFFER, HAS BEEN PREPARED FOR THE PURPOSES OF COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS OF INDIA, INCLUDING THE SEBI ACT AND THE SEBI (SAST) REGULATIONS, AND HAS NOT BEEN REGISTERED OR APPROVED UNDER ANY LAWS OR REGULATIONS OF ANY COUNTRY OUTSIDE OF INDIA. THE DISCLOSURES IN THIS DRAFT LETTER OF OFFER AND THE OFFER PARTICULARS INCLUDING BUT NOT LIMITED TO THE OFFER PRICE, OFFER SIZE AND PROCEDURES FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER IS GOVERNED BY SEBI (SAST) REGULATIONS, AND OTHER APPLICABLE LAWS, RULES AND REGULATIONS OF INDIA, THE PROVISIONS OF WHICH MAY BE DIFFERENT FROM THOSE OF ANY JURISDICTION OTHER THAN INDIA. ACCORDINGLY, THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS DOCUMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS AND REGULATIONS OF ANY JURISDICTION OUTSIDE OF INDIA. THE INFORMATION CONTAINED IN THIS DRAFT LETTER OF OFFER IS AS OF THE DATE OF THIS DRAFT LETTER OF OFFER. THE ACQUIRER, PAC, THE MANAGER TO THE OFFER AND ANY PERSONS DEEMED TO BE ACTING IN CONCERT WITH THE ACQUIRER ARE

**UNDER NO OBLIGATION TO UPDATE THE INFORMATION CONTAINED HEREIN AT ANY TIME AFTER THE DATE OF THIS DRAFT LETTER OF OFFER.**

**NO ACTION HAS BEEN OR WILL BE TAKEN TO PERMIT THIS OFFER IN ANY JURISDICTION WHERE ACTION WOULD BE REQUIRED FOR THAT PURPOSE. THE LETTER OF OFFER SHALL BE DISPATCHED TO ALL PUBLIC SHAREHOLDERS HOLDING THE EQUITY SHARES WHOSE NAMES APPEAR IN THE RECORDS OF DEPOSITORIES, AT THEIR STATED ADDRESS, AS OF THE IDENTIFIED DATE. HOWEVER, RECEIPT OF THE LETTER OF OFFER BY ANY PUBLIC SHAREHOLDER IN A JURISDICTION IN WHICH IT WOULD BE ILLEGAL TO MAKE THIS OFFER, OR WHERE MAKING THIS OFFER WOULD REQUIRE ANY ACTION TO BE TAKEN (INCLUDING, BUT NOT RESTRICTED TO, REGISTRATION OF THE LETTER OF OFFER UNDER ANY LOCAL SECURITIES LAWS OF SUCH JURISDICTION), SHALL NOT BE TREATED BY SUCH PUBLIC SHAREHOLDER AS AN OFFER BEING MADE TO THEM AND SHALL BE CONSTRUED BY THEM AS BEING SENT FOR INFORMATION PURPOSES ONLY.**

**PERSONS IN POSSESSION OF THE LETTER OF OFFER ARE REQUIRED TO INFORM THEMSELVES OF ANY RELEVANT RESTRICTIONS IN THEIR RESPECTIVE JURISDICTIONS. ANY PUBLIC SHAREHOLDER WHO TENDERS HIS, HER OR ITS EQUITY SHARES IN THIS OFFER SHALL BE DEEMED TO HAVE DECLARED, REPRESENTED, WARRANTED AND AGREED THAT HE, SHE OR IT IS AUTHORISED UNDER THE PROVISIONS OF ANY APPLICABLE LOCAL LAWS, RULES, REGULATIONS AND STATUTES TO PARTICIPATE IN THIS OFFER.**



## II. DETAILS OF THE OFFER

### A. Background to the Offer

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.
2. This Offer is being made by the Acquirer along with the PAC (as the ‘person acting in concert’ with the Acquirer) to the Public Shareholders to acquire up to 39,134,988 Equity Shares representing 26.00% of the Voting Share Capital (“**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 in accordance with the SEBI (SAST) Regulations will be up to INR 4,121,696,937 (“**Maximum Open Offer Consideration**”). The Offer Price has been determined in accordance with Regulation 8(2) of the SEBI (SAST) Regulations. 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 DLoF and the Letter of Offer that will be sent to the Public Shareholders in accordance with the provisions of the SEBI (SAST) Regulations.
3. 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) 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**”.
4. 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 <sup>(1)(2)</sup>	Percentage of total equity share capital of the Target Company <sup>(3)</sup>
1.	Shantilal Jayavantraj Mehta	45,949,253	30.53%
2.	Kunthukumar 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.	Kamalbai S Mehta	30,000	0.02%
6.	Seema Mehta	30,000	0.02%
7.	Shailaja Nemichand Mehta	1,000	0.00%

Sr. No.	Name	Number of Equity Shares <sup>(1)(2)</sup>	Percentage of total equity share capital of the Target Company <sup>(3)</sup>
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%
<b>Total</b>		<b>105,919,675</b>	<b>70.37%</b>

*Notes:*

- (1) *This table sets out details of the Equity Shares held by the Sellers and 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 (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 held by 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 current 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.*

- (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 as on the date of the DLoF. 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, total number of issued and outstanding Equity Shares as on the date of the DLoF shall be equivalent to the Voting Share Capital.*

5. Pursuant to the consummation of the Underlying Transaction, the Acquirer will 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.
6. Salient features of the SPA are set out below:
- (a) The SPA sets forth the terms and conditions agreed between the Sellers, the Acquirer and the Target Company, and their respective rights and obligations.
  - (b) 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 circumstance shall such final sale price be higher than the Maximum SPA Sale Price.
  - (c) Consummation of the Underlying Transaction is subject to the fulfilment of the following conditions precedent, as set out in the SPA (“**Identified SPA Conditions**”):
    - (i) 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).
    - (ii) The Target Company shall have received no-objection certificates/consents from the lenders and security trustees as identified in the SPA.
    - (iii) 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.
    - (iv) No material adverse effect shall have occurred. For this purpose, ‘Material Adverse Effect’ means any of the following events:
      - (I) for the period until 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, or 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.*

- (d) On completion of the 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.
- (e) 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 Open 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.
- (f) 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 Acquirer to the Sellers in relation to these obligations.
- (g) The SPA shall stand terminated ("**Termination Events**"):
  - (i) 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

- (ii) 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.
- (h) Subject to the following:
  - (i) the satisfaction or waiver (at the option of the Acquirer) of the Identified SPA Conditions, and
  - (ii) the non-occurrence of Termination Events,

after 21 Working Days from the issue of the 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.

- (i) The SPA also imposes certain obligations on the Target 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 Target 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.
  - (j) 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.
  - (k) The Sellers are required to cooperate with the Target 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.

7. Details of the underlying transaction pursuant to the SPA are set out below:

Details of the Underlying Transaction						
Type of transaction (direct/indirect)	Mode of transaction (agreement/allotment/market purchase)	Shares/ voting rights acquired/proposed to be acquired		Total consideration for shares/ voting rights acquired (INR)	Mode of payment (cash/securities)	Regulation which has triggered
		Number	% vis a vis total equity /voting rights			
Direct acquisition	Share Purchase Agreement – The Acquirer entered into a Share Purchase Agreement dated 27 June 2024 with the Sellers and the Target Company, pursuant to which the Acquirer has agreed to acquire up to 105,919,675 Equity Shares from the Sellers, constituting up to 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 the 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.*

8. As per Regulation 26(6) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to, upon receipt of the Detailed Public Statement, constitute a committee of independent directors to provide its written reasoned recommendations on the Open Offer to the Public Shareholders. As per Regulation 26(7) read with Regulation 26(6) of the SEBI (SAST) Regulations, the written reasoned recommendations of the committee of independent directors shall be published by the Target Company at least two Working Days prior to the commencement of the Tendering Period in the same newspapers where the Detailed Public Statement was published and simultaneously, a copy of such recommendations needs to be sent to SEBI, the Stock Exchanges and to the Manager to the Offer.
9. In terms of Regulation 16(1) of the SEBI (SAST) Regulations, this DLoF is being issued within 5 Working Days from the date of the DPS.
10. As of the date of this DLoF, the Acquirer and the PAC do not have any nominee directors or representatives on the board of directors of the Target Company.

11. The Acquirer and PAC have 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 regulations made under the SEBI Act.
12. Save and except for the PAC, no other person is acting in concert with the Acquirer for the purpose of this Open Offer.

**B. Details of the proposed Offer**

1. The Public Announcement announcing the Open Offer 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.
2. In accordance with Regulation 13(4) and Regulation 14(3) of the SEBI (SAST) Regulations, the Detailed Public Statement dated 3 July 2024 in respect of the Open Offer was published on 4 July 2024 in the following newspapers:

Newspaper	Language	Editions
Financial Express	English	All editions
Jansatta	Hindi	All editions
Navshakti	Marathi*	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.*

Simultaneously, a copy of the Detailed Public Statement was sent through the Manager to the Offer to: (a) SEBI; (b) the Stock Exchanges; and (c) the Target Company at its registered office, in accordance with Regulation 14(4) of the SEBI (SAST) Regulations.

3. A copy of the Public Announcement and the Detailed Public Statement is also available on the website of SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)).
4. The Offer is being made by the Acquirer together with the PAC in its capacity as persons acting in concert to all Public Shareholders of the Target Company in terms of Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.
5. The Acquirer, together with the PAC is making the Offer to the Public Shareholders under the SEBI (SAST) Regulations for the acquisition of up to 39,134,988 fully paid-up Equity Shares representing 26.00% of the Voting Share Capital at an offer price of Rs. 105.32 per Equity Share, determined in accordance with SEBI (SAST) Regulations aggregating to total consideration of up to INR 4,121,696,937 (assuming full acceptance) subject to the terms and conditions mentioned in the Public Announcement, the Detailed Public Statement and to be set out in the Letter of Offer. Under the Offer, the Acquirer shall acquire only fully-paid up Equity Shares. The Offer Price will be paid in cash in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations and subject to the terms and conditions mentioned in the PA, the DPS and

the DLoF and in accordance with the SEBI (SAST) Regulations. If the aggregate number of Equity Shares validly tendered in this Open Offer by the Public Shareholders, is more than the Offer Size, then the Equity Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition of a maximum of 39,134,988 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Open Offer.

6. As on date of DLoF 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 Company.
7. The Voting Share Capital of the Target Company is computed as per the table below:

<b>Particulars</b>	<b>Issued and paid-up shares (Number of Equity Shares)</b>	<b>% of Voting Share Capital</b>
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
<b>Total Voting Share Capital</b>	<b>150,519,181</b>	<b>100.00</b>

8. The Offer Price is subject to revisions pursuant to SEBI (SAST) Regulations, if any, or at the discretion of the Acquirer and the PAC at any time prior to one Working Day before the commencement of the Tendering Period in accordance with Regulation 18(4) and Regulation 18(5) of the SEBI (SAST) Regulations.
9. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of the SEBI (SAST) Regulations.
10. The Acquirer and the PAC do not hold any Equity Shares or voting rights in the Target Company as on the date of this DLoF. The Acquirer and the PAC have not acquired any Equity Shares between the date of the PA i.e., 27 June 2024 and the date of this Draft Letter of Offer.
11. This is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations and there has been no competing offer under Regulation 20 of the SEBI (SAST) Regulations as on the date of this DLoF.
12. There is no differential pricing being offered for the Equity Shares tendered in this Offer.



13. The Equity Shares are listed on the Stock Exchanges.
14. Please refer to Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), 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.
15. 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 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 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 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 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.
16. 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 C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) 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 6(c) of Part A (Background to the Offer) of Section II (Details of the Offer)*) each of which are outside the reasonable control of the Acquirer, are not met; andthe 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 the DPS has been published and will also be sent to the Stock Exchanges, SEBI and the Target Company at its registered office.
17. 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 Open 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.

18. As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of 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.
19. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Equity Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired by the Acquirer, subject to such Offer Shares being validly tendered during the Tendering Period, 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 Equity Shares on the foregoing basis.
20. The Manager to the Offer does not hold any Equity Shares of the Target Company. The Manager to the Offer further declares and undertakes not to deal on their account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations.

**C. Object of the acquisition/ Offer**

1. The Offer is being made as a result of the acquisition of more than 25% of the Equity Shares, voting rights and Control of the Target Company by the Acquirer resulting in a change of Control of the Target Company in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations. 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.
2. The Acquirer does not intend to delist the Target Company pursuant to this Open Offer.
3. After completion of the Open Offer, the Acquirer may consider various options for distribution of capital to the shareholders of the Target Company from time to time including any buybacks (which may or may not be at a premium to the market price) or declaration of special or interim dividends to shareholders, in each case, subject to applicable laws. None of the Acquirer and the PAC or the Manager to the Offer make any assurance with respect to the Target Company or its board of directors considering, favourably or otherwise, any buyback or dividend proposed by the Acquirer. The Acquirer is merely making these disclosures in good faith and expressly disclaims its responsibility or obligation of any kind (except as required under

applicable law) with respect to any decision by the board of directors or the shareholders of the Target Company.

4. In terms of the Regulation 25(2) of the SEBI (SAST) Regulations, as on the date of this DLoF, 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.

### **III. BACKGROUND OF THE ACQUIRER AND THE PAC**

#### **A. Information about the Acquirer:**

1. 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.
2. 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.
3. The Acquirer belongs to the JSW Group.
4. 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 Part B (*Information about the PAC*) of Section III (*Background of the Acquirer and the PAC*) below. The promoter and person in control of the Acquirer is the PAC
5. The paid up share capital of the Acquirer is INR 1,100,100,000 consisting of 110,010,000 fully paid up equity shares of INR 10 each. The shareholding pattern of the Acquirer as on the date of this Draft Letter of Offer is set out below:

S. No.	Category of Shareholder	Number of equity shares held	Percentage of shares held
1.	Promoter*	110,010,000	100%
2.	FPIs/ Mutual Funds/Financial Institutions/Banks	Nil	Nil
3.	Public	Nil	Nil
	<b>Total number of ordinary equity shares</b>	110,010,000	<b>100.0%</b>
	<b>Total paid-up capital</b>	1,100,100,000	-

\*Refers to, (a) 110,009,900 equity shares of the Acquirer held by PAC; and (b) 100 equity shares of the Acquirer held by Masad Infra Services Private Limited (as a nominee shareholder holding the equity shares on behalf of the PAC).

6. The equity shares of the Acquirer are not listed on any stock exchange in India.
7. 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.
8. 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 that has triggered this Open Offer.
9. The board of directors of the Acquirer comprises the following members:

Name	Director Identification Number	Date of initial appointment	Experience and qualification
Narayanan Suresh Kumar	10051736	19 June 2024	<p>Narayanan Suresh Kumar holds the degree of Doctor of Philosophy in management from Amity University, Uttar Pradesh; he has passed the final examination of bachelor in science held by Rohilkhand University, Bareilly, master in social work held by the Institute of Social Sciences, Agra University, Agra and post graduate diploma in human resource management held by Pondicherry University.</p> <p>He is also the vice president in Human Resources Department of the PAC and has been associated with the PAC since September 2021. He was previously associated with JSW Energy Limited as General Manager – Human Resources, Lanco Power Limited as Senior General Manager – Human Resources, Jindal Steel &amp; Power</p>

<b>Name</b>	<b>Director Identification Number</b>	<b>Date of initial appointment</b>	<b>Experience and qualification</b>
			Limited as Senior Deputy General Manager – Human Resources and NTPC Limited as Senior Manager – Human Resources.
Sameer Bhatnagar	08955988	19 June 2024	<p>Sameer Bhatnagar is currently designated as Head - Procurement &amp; Supply Chain in JSW Infrastructure Limited. He holds bachelor's degree in engineering from Jiwaji University Gwalior and degree of executive masters of business administration from Narsee Monjee Institute of Management Studies, Mumbai.</p> <p>He joined the JSW Group on 12 April 2017 and has earlier been associated with Reliance Power Limited as Deputy General Manager, Bhandar Power Limited in Operation Department as Senior Manager (Materials), L&amp;T MHI Turbine Generators Private Limited (Material Department) and Hindustan Construction Co. Ltd.</p>
Prasad Uday Rane	08427066	24 June 2024	<p>Prasad Uday Rane is a commerce and law graduate. He has passed the examination for a master's degree in law from the Mumbai University.</p> <p>He has been associated with the JSW group from 12 February 2015 and has earlier worked with Asian Paints Limited as Manger- Legal and Hindustan Lever Limited as a legal officer.</p>

10. Neither the Acquirer nor its directors hold any Equity Shares or voting rights in the Target Company as of the date of the DLoF. 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 DLoF.
11. 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 SEBI Act or under any regulations made under the SEBI Act.
12. 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.
13. 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.

14. There are no show cause notices issued, orders passed, directions subsisting or proceedings pending against the Acquirer under the SEBI Act and regulations made thereunder. Further, there are no regulatory proceedings initiated by any regulatory authority which are currently pending against the Acquirer.
15. Since the Acquirer was incorporated on 19 June 2024 and this is its first year of operation, no financial statements of Acquirer are available as of the date of the DLoF.

**B. Information about the PAC**

1. 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 Kurla 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.jsw.in/infrastructure](http://www.jsw.in/infrastructure).
2. 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.
3. The PAC develops and operates ports and port terminals pursuant to concession agreements with state maritime boards and/or a major port trusts/authority. 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.
4. The PAC is a part of the JSW Group.
5. The paid-up share capital of the PAC is INR 4,200,003,134 divided into 2,100,001,567 fully paid-up equity shares of INR 2 each.
6. 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 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 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, Mendez 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 Reality 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 Reality Private Limited, Nalwa Sons Investments Limited, Near View Reality 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 Reality 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, J W 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.

- (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

7. Shareholding pattern of the PAC as of 31 March 2024, as disclosed by it to the Stock Exchanges under the SEBI (LODR) Regulations is as follows:

Sl. No.	Shareholders' category	Number of shares held	Percentage of shares held
1.	Promoter and Promoter Group	1,797,885,503	85.61
2.	FII/ Mutual-Funds/ FIs/Banks	124,482,925	5.92
3.	Public	129,142,393	6.15
4.	Non Promoter Non Public**	4,84,90,746	2.31
	<b>Total Paid Up Capital</b>	<b>2,100,001,567</b>	<b>100</b>

\*\* Equity Shares held by JSW Infrastructure Employee Welfare Trust



8. The board of directors of the PAC comprises the following members:

<b>Name</b>	<b>DIN</b>	<b>Date of initial appointment</b>	<b>Experience and qualification</b>
Sajjan Jindal	00017762	5 May 2023	Sajjan Jindal is the Chairman and Non-Executive Director and the Individual Promoter of the PAC. He holds a bachelor's degree in mechanical engineering from Bangalore University. He has been associated with JSW Steel Limited as its managing director since 1997 and is currently the Chairperson and Managing Director of JSW Steel Limited. He is the Vice Chairman of the World Steel Association and is also on the board of directors of JSW Energy Limited. He was previously associated as a director with JSW Bengal Steel Limited, National Skill Development Corporation and the Associated Chambers of Commerce and Industry of India. He is a recipient of the EY Entrepreneur of the Year 2022 award, Business Standard CEO of the Year award in 2018 and the IIM JRD Tata award for Excellence in Corporate Leadership in Metallurgical Industries, 2017.
Nirmal Kumar Jain	00019442	21 April 2006	Nirmal Kumar Jain is the Vice Chairman and Independent Director of the PAC. He holds a bachelor's degree in commerce from Jiwaji University, Gwalior. He has passed the final examination held by the Institute of Chartered Accountants of India and has passed the final examination held by the Institute of Company Secretaries in India. He joined Jindal Iron & Steel Company Limited in 1992 as General Manager – Finance.
Arun Sitaram Maheshwari	01380000	18 April 2019	Arun Sitaram Maheshwari is the Joint Managing Director and Chief Executive Officer of PAC. He holds a bachelor's degree in commerce from Ajmer University. He has passed the final examination of Master of Business Administration held by Mohanlal Sukhadia University, Udaipur. He has previously been associated with Jindal Strips Limited, Jindal Iron & Steel Company Limited and Jindal Vijaynagar Steel Limited. He has been associated with the PAC since 18 April 2019.
Lalit Chandanmal Singhvi	05335938	9 November 2017	Lalit Chandanmal Singhvi is the Whole Time Director and Chief Financial Officer of PAC. He holds a bachelor's degree in commerce (honours) from University of Jodhpur and is a fellow member of the Institute of Chartered Accounts of India. He has been associated with the PAC since 15 January 2015

<b>Name</b>	<b>DIN</b>	<b>Date of initial appointment</b>	<b>Experience and qualification</b>
			as senior vice president-finance and commercial. He has previously been associated with Shree Shubham Logistics as a president-commercial, Sterlite Industries (India) Limited as a chief executive officer for Fujairah Gold FZE, and Suhail Bahwan Group (Holding) LLC as a general manager (finance).
Kantilal Naran das Patel	00019414	27 October 2006	Kantilal Narandas Patel is the Non-Executive Director of the PAC. He holds a bachelor's degree in commerce from University of Bombay and participated in the management development programme on general management (strategic issues) from the Indian Institute of Management, Calcutta. He has passed the final examination held by the Institute of Chartered Accountants of India. He joined the Jindal Iron & Steel Company Limited in 1995 as vice president-finance. He was previously associated with JSW Holdings Limited as joint managing director and chief executive officer and is currently associated with JSW Holdings Limited as a Non-Executive director.
Ameeta Chatterjee	03010772	30 March 2015	Ameeta Chatterjee is an Independent Director of the PAC. She holds a bachelor's degree in commerce (honours) from University of Delhi, where she was awarded the M. C. Shukla Prize in 1993 for securing the highest marks in aggregate in business law and company law. She also holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. She was previously associated with Leighton Contractors (India) Private Limited, a division of Leighton International Limited as a general manager, investments and acquisitions.
Gerard Earnest Paul Da Cunha	00406461	28 March 2023	Gerard Earnest Paul Da Cunha is an Independent Director of the PAC. He holds a bachelor's degree in architecture from University of Delhi. He is the founder of the architecture firm, Architecture Autonomous. He has won the first prize for the 'Prime Minister's National Award for Excellence in Urban Planning and Design, 1998-99' for the project Jindal Vijaynagar Steel Limited Township, Bellary by the Ministry of Urban Development, Government of India. He is also credited with winning the 'Commendation Award, 1990' for rural architecture for his project 'Nrityagram' at Bengaluru, Karnataka. He has won the 'Man of the Year' award, 2003 by Goa Today.

Name	DIN	Date of initial appointment	Experience and qualification
Amitabh Kumar Sharma	0670753	28 March 2023	Amitabh Kumar Sharma is an Independent Director of the PAC. He has passed the examination for the bachelor's degree in law. He has been enrolled as an advocate with the Bar Council of Delhi since 31 August 1995. He was previously associated with HSA Advocates as a managing partner and as a partner with Khaitan & Co and J. Sagar & Associates. He is currently associated with North Excel Associates, Advocates & Legal Consultants as a partner.
Anoop Kumar Mittal	05177010	15 April 2024	Anoop Kumar Mittal, is an Independent Director of the PAC. He is a recipient of "Doctor of Philosophy" (Honoris Causa) by the Chancellor, Singhania University and holds a bachelor's degree in civil engineering from Thapar Institute of Engineering & Technology, Punjab University. He has experience across mergers & acquisitions, revival of ailing companies, in addition to his core areas of infrastructural development and real estate. He was earlier associated with NBCC (India) Ltd as the Chairman-cum-Managing Director and continues to contribute toward various advisory committees. He has been recognized for his contribution in the real estate sector, construction engineering and management, and has received various awards for the same.

9. 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.
10. Brief information on the market price of the equity shares of the PAC on the Stock Exchanges is provided below:

Particulars	NSE		BSE	
	Highest closing Price	Lowest closing price	Highest closing Price	Lowest closing price
January 2024	218.9	206.05	218.95	206.05
February 2024	262.45	210.25	262.40	210.50
March 2024	260.55	215.5	260.55	215.05
April 2024	252.5	235.45	252.50	235.40

Particulars	NSE		BSE	
	Highest closing Price	Lowest closing price	Highest closing Price	Lowest closing price
May 2024	293.6	242.8	293.70	242.80
June 2024	328.4	266.15	328.10	266.2

(Source: BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseinda.com](http://www.nseinda.com)))

11. As on date, the PAC, its directors and key managerial employees do not have any relationship or interest in the Target Company.
12. 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 DLoF. 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 DLoF.
13. There are no common directors on the board of the Target Company and the PAC.
14. 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 regulations made under the SEBI Act.
15. 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.
16. 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.
17. There are no show cause notices issued, orders passed, directions subsisting or proceedings pending against the PAC under the SEBI Act and regulations made thereunder. Further, there are no regulatory proceedings initiated by any regulatory authority which are currently pending against the PAC.
18. PAC has received a certificate dated 3 May 2024 from Sunil Agarwal & Co, Company Secretaries (Registration No. S2000MH028300), wherein it has been confirmed that PAC has complied with the requirements related to corporate governance as stipulated in the SEBI (LODR) Regulations, as applicable for the year ended 31 March 2024. Further, PAC has submitted the quarterly compliance report on corporate governance wherein it has confirmed compliance, as of 31 March 2024, with corporate governance norms relating to the composition of board of directors and various committees (such as audit committee, nomination and remuneration committee etc.) and that meetings of the board of directors and the relevant committees have been conducted in the manner specified in the SEBI (LODR) Regulations. Further, vide a letter dated 11 July 2024 PAC has stated that the confirmations provided in the quarterly compliance report continue to be valid as on date.

19. The compliance officer for PAC is Gazal Qureshi (telephone: +91 22 4286 1000; email: gazal.qureshi@jsw.in).
20. The summary of consolidated key 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:

*Amount in Lakhs unless otherwise specified*

<b><u>Profit and Loss Statement</u></b>			
	<b>As at and for financial year ended 31 March 2024</b>	<b>As at and for financial year ended 31 March 2023</b>	<b>As at and for financial year ended 31 March 2022</b>
Income from Operations	376,289.34	319,473.99	227,305.91
Other Income	26,940.19	17,811.33	10,567.89
<b>Total Income</b>	<b>403,229.53</b>	<b>337,285.32</b>	<b>237,873.80</b>
Total Expenditure (Excluding Depreciation, Interest and Tax)	179,832.94	157,454.98	116,362.71
<b>Profit before Depreciation, Interest and Tax</b>	<b>223,396.59</b>	<b>179,830.34</b>	<b>121,511.09</b>
Depreciation	43,647.91	39,122.32	36,950.52
Interest	33,245.67	59,608.79	41,962.31
<b>Profit before Tax</b>	<b>146,503.01</b>	<b>81,099.23</b>	<b>42,598.26</b>
Provision for Tax	30,434.63	6,147.92	9,554.58
<b>Profit After Tax</b>	<b>116,068.38</b>	<b>74,951.31</b>	<b>33,043.68</b>

*Amount in INR Lakhs unless otherwise specified*

<b><u>Balance Sheet</u></b>			
	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<b><u>Sources of Funds</u></b>			
Paid up Share Capital <sup>(1)</sup>	41,030.22	35,957.49	5,992.91
Reserves and Surplus (excluding revaluation reserves)	755,607.31	357,506.34	315,220.21
<b>Net Worth</b>	<b>796,637.53</b>	<b>393,463.83</b>	<b>321,213.12</b>
Secured Loans <sup>(2)</sup>	437,466.05	424,369.89	425,019.40
Unsecured Loans <sup>(3)</sup>	602.69	-	15,850.00

Non- Controlling Interest (NCI)	20,465.78	9,424.83	19,975.91
Other Non-Current Liabilities <sup>(4)</sup>	59,868.90	55,225.41	95,632.84
Revaluation Reserve	5,998.67	5,998.67	5,998.67
<b>Total</b>	<b>1,321,039.62</b>	<b>888,482.63</b>	<b>883,689.94</b>
<b><u>Uses of Funds</u></b>			
Net Fixed Assets	719,253.05	598,432.54	617,732.79
Investments	24,449.78	30,702.82	28,300.84
Goodwill (On Consolidation)	69,696.91	3,624.40	3,624.40
Other Non-Current <sup>(5)</sup>	52,523.26	63,734.18	59,662.94
Net Current Assets <sup>(6)</sup>	455,116.62	191,988.69	174,368.97
Total miscellaneous expenditure not written off	-	-	-
<b>Total</b>	<b>1,321,039.62</b>	<b>888,482.63</b>	<b>883,689.94</b>

Notes:

- 1) *Paid up share capital is net of treasury share held under ESOP Trust (as defined below). The PAC has created an employee stock ownership plan for providing share-based payments to its employees (“ESOP Trust”). The PAC treats the ESOP Trust as its extension and shares held by the ESOP Trust are treated as treasury shares.*
- 2) *Secured loans including non-current and current secured loans.*
- 3) *Unsecured loans including non-current and current unsecured loans.*
- 4) *Other non-current liabilities- lease liabilities, other financial liabilities, provisions, deferred tax liabilities (net) and other non-current liabilities.*
- 5) *Other non-current assets- loans, other financial assets, current tax assets (net), deferred tax assets (net) and other non-current assets.*
- 6) *Net current assets include current assets (other than investments) minus current liabilities excluding current borrowing.*

<b>Other Relevant Information</b>			
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Earnings per share (INR per ₹)			
<i>Basic</i>	6.01	4.12	1.82

<i>Diluted</i>	5.88	4.01	1.81
Dividend %	-	-	-
Return on net worth (Profit After Tax /Total Net Worth)	14.57%	19.04%	10.29%
Book value per share (INR per share) (Total Net Worth / Number of Equity Shares)	38.83	21.88	17.87

#### Contingent Liabilities of PAC as on 31 March 2024

The contingent liabilities and commitments of the PAC as at the financial year ended 31 March 2024 are set out below:

*Amount in INR Lakhs unless otherwise specified*

Particulars	As at 31 March 2024
<b>(a) Claims against the company not acknowledged as debts</b>	
Disputed income tax liability	206.8
Goods and Service tax	2941.60
Custom Duty	388.0
Service tax liability that may arise in respect of matters in appeal	807.9
<b>(a) Guarantees given</b>	
Bank Guarantees given	764.00

*(Source: The consolidated financial information of the PAC 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 & CO LLP, Chartered Accountants (Mr Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073))*

#### IV. DETAILS OF THE SELLERS:

- 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) <sup>(1)</sup>	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 <sup>(2)(3)</sup>	% of total equity share capital <sup>(4)</sup>
1.	Shantilal	Individual	Yes	NA	Plot No. 73,	NA	45,949,253	30.53%

Sr. No.	Name	Nature of Entity (Entity/Individual)	Promoter/promoter group (Yes/No) <sup>(1)</sup>	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 <sup>(2)(3)</sup>	% of total equity share capital <sup>(4)</sup>
	Jayavantraj Mehta				Sector 50E, Nerul, Navi Mumbai 400706 Maharashtra India			
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 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,	NA	30,000	0.02%



Sr. No.	Name	Nature of Entity (Entity/ Individual)	Promoter/ promoter group (Yes/ No) <sup>(1)</sup>	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 <sup>(2)(3)</sup>	% of total equity share capital <sup>(4)</sup>
					Sector 50E, Nerul, Navi Mumbai 400706, Maharashtra, India			
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%
<b>Total</b>							<b>105,919,675</b>	<b>70.37%</b>

Notes:

(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 held by the Sellers and 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 (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 held by 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 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.

(4) Pre-transaction shareholding percentages have been calculated after considering the total number of issued and outstanding Equity Shares as on the date of the DLoF. Given that the Target Company does not have any outstanding partly paid-up shares, global depositary 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, total number of issued and outstanding Equity Shares as on the date of the DLoF shall be equivalent to the Voting Share Capital.

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.

## V. BACKGROUND OF THE TARGET COMPANY

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 since incorporation. 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 L63000MH2008PLC187146. Its telephone and fax details are as follows: Tel: 022-27668223 and Fax: 022-48006509. The website of the Target Company is [www.navkarcorp.com](http://www.navkarcorp.com).

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. The total authorised share capital of the Target Company is INR 2,260,000,000 divided into: (i) 215,000,000 equity shares of INR 10 each, (ii) 5,000,000 0% cumulative redeemable preference shares of INR 10 each and (iii) 600,000 6% cumulative redeemable preference shares of INR 100 each.
4. 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.
5. The Voting Share Capital of the Target Company is computed as below:

<b>Particulars</b>	<b>Issued and paid-up shares</b>	<b>% of Voting Share Capital</b>
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
<b>Total Voting Share Capital</b>	<b>150,519,181</b>	<b>100.00</b>

6. As on the date of the DLoF, 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:

<b>Details of Preference Shares</b>	<b>Issue and Paid up shares (Number of Preference Shares Outstanding)</b>	<b>% of Voting Share Capital</b>	<b>Redeemable at (in INR)</b>
Fully paid up 0% cumulative redeemable preference shares	2,300,000	Nil	Rs 230,000,000
Fully paid up 6% cumulative redeemable Preference Shares	99,790	Nil	Rs. 9,979,000 <i>(the preference shares shall be redeemed at par after the expiry of the tenure)*</i>
<b>Total</b>	<b>2,399,790</b>	<b>Nil</b>	<b>239,979,000</b>

*\* The Target Company has the 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 the dividend accrued up to the date on which it exercises the call option.*

7. As on the date of this DLoF, 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.
8. The Equity Shares are listed on the BSE (Scrip Code: 539332) and the NSE (Symbol: NAVKARCORP). The ISIN of Equity Shares of the Target Company is INE278M01019. 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 DLoF.
9. 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.
10. During the last 3 years, the Target Company has not undertaken any activities with respect to a scheme of amalgamation, restructuring, merger/demerger and spin off, except for sale of rights, interest, ownership and the operations of Target Company's business undertaking situated at Tumb Village, District Valsad, Gujarat as a going concern, on an "as is where is" basis pursuant to a business transfer agreement dated 16 August 2022, executed by and amongst the Target Company, Adani Logistics Limited and promoters (*as defined therein*) as amended pursuant to the amendment agreement to the business transfer agreement dated 22 September 2022, executed by and amongst the Target Company, Adani Logistics Limited, promoters (*as defined therein*) and Adani Forwarding Agent Private Limited.

11. The Target Company is in compliance with the applicable provisions of the listing agreement as well as the SEBI (LODR) Regulations, and no penal/punitive action has been taken against the Target Company by the Stock Exchanges on account of non-compliance with the listing agreement.
12. The composition of the board of directors of the Target Company is as follows. No director on the board of directors of the Target Company is a representative of the Acquirer or PAC:

Name	Director Identification Number	Date of initial appointment	Designation
Shantilal Jayavantraj Mehta	00134162	29 September 2008	Chairman & Managing Director
Nemichand J Mehta	01131811	1 September 2016	Whole time Director
Ashok Kumar Thakur	07573726	25 January 2017	Non-Executive Independent Director
Pooja Hemant Goyal	07813296	14 December 2017	Non-Executive Independent Director
Sandeep Kumar Singh	02814440	23 August 2018	Non-Executive Independent Director
Jayesh Nemichand Mehta	00510313	2 September 2020	Whole time Director
Atul Kumar	09045002	29 May 2023	Non-Executive Independent Director
Dinesh Mohanlal Jain	10043560	29 May 2023	Whole time Director

13. There are no common directors on the board of directors of the Target Company and the Acquirer's and PAC's board of directors.
14. The summary of the key 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 standalone 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:

*INR in Lakhs (except per share data)*

<b>Profit and Loss Statement</b>			
Particulars	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
Income from Operations	43,487.12	44,152.02	45,314.14
Other Income	597.05	815.56	281.62

<b>Profit and Loss Statement</b>			
<b>Particulars</b>	<b>As at and for financial year ended 31 March 2024</b>	<b>As at and for financial year ended 31 March 2023</b>	<b>As at and for financial year ended 31 March 2022</b>
Total Income	44,084.17	44,967.58	45,595.76
Total Expenditure (Excluding Depreciation, Finance Cost & Tax)	37,310.75	35,476.44	36,346.97
Profit before Depreciation, Interest and Tax	6,773.42	9,491.14	9,248.79
Depreciation	4,170.53	2,679.37	2,780.49
Finance Cost	1401.81	1,895.68	1,988.61
Exceptional Items	-	1,906.42	-
Profit before Tax from continuing operations	1,201.08	6,822.51	4,479.69
Provision for Tax	641.21	(477.01)	703.26
Profit After Tax from Continuing Operations	559.87	7,299.52	3,776.43
Profit before tax from discontinued operations	(730.97)	4151.51	3782.00
Tax expense of discontinued operations	-	2201.92	835.00
Profit After Tax from Discontinued Operations	(730.97)	1,949.59	2,947.01
<b>Profit After Tax</b>	<b>(171.10)</b>	<b>9,249.11</b>	<b>6,723.43</b>

*INR in Lakhs (except per share data)*

<b>Balance Sheet</b>			
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
<u>Sources of Funds</u>			
Paid up Share Capital	15,051.92	15,051.92	15,051.92
Reserves and Surplus (excluding revaluation reserves)	177,502.11	177,703.87	168,265.79
<b>Net Worth</b>	<b>192,554.03</b>	<b>192,755.79</b>	<b>183,317.71</b>
Capital reserves on amalgamation	4,896.50	4,896.50	4,896.50

<b>Balance Sheet</b>			
<b>Particulars</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Secured Loans <sup>(1)</sup>	19,049.19	-	57,058.88
Unsecured Loans <sup>(2)</sup>	2,300.90	4,391.63	12,373.38
Other Non-Current Liabilities <sup>(3)</sup>	1,246.72	728.34	1,636.11
<b>Total</b>	<b>220,047.34</b>	<b>202,772.26</b>	<b>259,282.58</b>
<b>Uses of Funds</b>			
Net Fixed Assets	196,853.71	170,683.54	236,356.50
Investments	-	-	-
Net Current Assets <sup>(4)</sup>	19,777.69	18,092.23	14,764.35
Other Non-Current Assets <sup>(5)</sup>	3,415.94	13,996.49	8,161.73
Total miscellaneous expenditure not written off	-	-	-
<b>Total</b>	<b>220,047.34</b>	<b>202,772.26</b>	<b>259,282.58</b>

Notes:

- 1) Secured loans including non-current and current secured loan.
- 2) Unsecured loans including non-current and current unsecured loan and preference shares.
- 3) Other non-current liability consists of lease liabilities and non-current provisions.
- 4) Total current assets reduced by total current liabilities (excluding current borrowings).
- 5) Other non-current assets consist of financial assets, deferred tax assets, income tax assets, capital advances, other receivables and prepaid expenses.

INR in Lakhs (except per share data)

<b>Other relevant information</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>	<b>As at 31 March 2022</b>
Earnings per share from Continuing Operations (INR per share)			
<i>Basic</i>	0.37	4.85	2.51
<i>Diluted</i>	0.37	4.85	2.51
Dividend %	-	-	-

Other relevant information	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Return on net worth <sup>(1)</sup>	(0.09)%	4.80%	3.67%
Book value per share <sup>(2)</sup>	127.93	128.06	121.79

Notes:

- 1) Return on net worth = profit after tax / total net worth.
- 2) Book value per share = net worth / number of Equity Shares.

#### Contingent Liabilities as of 31 March 2024

The contingent liabilities and commitments of the Target Company as on 31 March 2024, as extracted from the Target Company's audited financial statements, are set out below:

*Amount in INR Lakhs unless otherwise specified*

Particulars	As at 31 March 2024
Disputed Liabilities in respect of Service Tax	104.21
Disputed Liabilities in respect of Income Tax	504.86
Disputed Liabilities in respect of Services Rendered	34.20
<b>Total</b>	<b>643.27</b>

*(Source: The financial information of the Target Company set forth above has been extracted from the Target Company's audited standalone 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 1 July 2024 issued by Uttam Abuwala Ghosh & Associates, Chartered Accountants (Ajay Singh Chauhan, Partner, Membership No. 137918).*

15. Pre and post -offer shareholding pattern of the Target Company computed as on 5 July 2024 (based on the latest available statement on beneficiary positions of the Target Company) is as follows:

S. No.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer <sup>(6)</sup>		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
(1)	<b>Promoter Group<sup>(1)</sup></b>								
(a)	<b>Parties to the agreement</b>								



S. N o.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer <sup>(6)</sup>		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
	Shantilal Jayavantraj Mehta	45,949,253	30.53%	(45,949,253)	(30.53%)	NA	NA	NIL	NIL
	Kunthukumar S Mehta	2,100,000	1.40%	(2,100,000)	(1.40%)	NA	NA	NIL	NIL
	Nemichand J Mehta	1,268,075	0.84%	(1,268,075)	(0.84%)	NA	NA	NIL	NIL
	Jayesh Nemichand Mehta	30,000	0.02%	(30,000)	(0.02%)	NA	NA	NIL	NIL
	Kamalbai S Mehta	30,000	0.02%	(30,000)	(0.02%)	NA	NA	NIL	NIL
	Seema Mehta	30,000	0.02%	(30,000)	(0.02%)	NA	NA	NIL	NIL
	Shailaja Nemichand Mehta	1,000	0.00%	(1,000)	(0.00%)	NA	NA	NIL	NIL
	Shailaja Mehta Family Trust (Sole Trustee- Nemichand J Mehta)	28,899,000	19.20%	(28,899,000)	(19.20%)	NA	NA	NIL	NIL
	Nemichand Mehta Family Trust (Sole Trustee- Nemichand J Mehta)	18,364,000	12.20%	(18,364,000)	(12.20%)	NA	NA	NIL	NIL
	Sidhartha Corporation Private Limited	9,248,347	6.14%	(9,248,347)	(6.14%)	NA	NA	NIL	NIL
<b>(b)</b>	<b>Promoter/ Promoter Group other than (a) above</b>								
	Sairabai Mehta <sup>(3)</sup>	120,000	0.08%	NIL	NIL	NA	NA	120,000	0.08%

S. N o.	Shareholder Category	Shareholding & Voting rights prior to SPA and Offer <sup>(6)</sup>		Shares or voting rights agreed to be acquired/ (sold) through the SPA		Shares/voting rights to be acquired in the Open Offer (assuming full acceptance)		Shareholding/voting rights after the acquisition under the SPA and Offer	
		(A)		(B)		(C)		(A+B+C)	
		No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>	No.	% <sup>(2)</sup>
	<b>Total (1)= (a)+(b)</b>	<b>106,039,675</b>	<b>70.45%</b>	<b>(105,919,675 )</b>	<b>(70.37 %)</b>	<b>NA</b>	<b>NA</b>	<b>120,000</b>	<b>0.08%</b>
<b>(2) Acquirer and PAC</b>									
(a)	Acquirer	NIL	NIL	105,919,675	70.37%	39,134,988	26.00%	145,054,663 <sup>(4)</sup>	96.37% <sup>(4) (5)</sup>
(b)	PAC	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	<b>Total (2) = (a)+(b)</b>	<b>NIL</b>	<b>NIL</b>	<b>105,919,675</b>	<b>70.37%</b>	<b>39,134,988</b>	<b>26.00%</b>	<b>145,054,663<sup>(4)</sup></b>	<b>96.37%<sup>(4) (5)</sup></b>
<b>(3) Parties to the agreement other than those mentioned (1) and (2) above</b>									
		NA	NA	NA	NA	NA	NA	NA	NA
<b>(4) Public (other than parties to agreement, Acquirer &amp; PAC) <sup>(7)</sup></b>									
(a)	FIs/ MFs/ FPIs/ Banks/ Insurance Companies/ AIFs	3,222,395	2.14%	NA	NA	<b>(39,134,988)</b>	<b>(26.00 %)</b>	Will depend upon response from each category	
(b)	Others	41,257,111	27.41%	NA	NA				
	<b>Total (4) = (a)+(b)</b>	<b>4,44,79,506</b>	<b>29.55%</b>	<b>NA</b>	<b>NA</b>	<b>(39,134,988)</b>	<b>(26.00 %)</b>	<b>53,44,518</b>	<b>3.55%</b>
	<b>Grand Total (1)+(2)+(3)+(4)</b>	<b>15,05,19,181</b>	<b>100%</b>	<b>-</b>	<b>-</b>			<b>15,05,19,181</b>	<b>100%</b>

Notes

- 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) *Computed as a percentage of the Voting Share Capital.*
- 3) *Mrs. Sairabai Mehta is deceased. The Equity Shares held by her (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 the promoters, namely Nemichand J Mehta and Shantilal Jayavantraj Mehta. Other than such Equity Shares held by 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.*

- 4) *Computed assuming that the entire 26.00% of the Voting Share Capital is tendered and acquired in the Offer.*
- 5) *As per the SEBI (LODR) Regulations read with Rules 19(2) and 19A of 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 the SCRR) on a continuous basis for listing. If, as a result of the acquisition of Equity Shares in this Offer and pursuant to the 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.*
- 6) *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.*
- 7) *The number of shareholders of the Target Company in the "public category" as on 5 July 2024 is 58,440.*

16. The Acquirer and the PAC have not acquired any Equity Shares after the date of the PA till the date of this DLoF.

## **VI. OFFER PRICE AND FINANCIAL ARRANGEMENTS**

### **A. Justification of Offer Price**

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.

2. The Equity Shares are listed on the Stock Exchanges.
3. The traded turnover in the Equity Shares of the Target Company on BSE and NSE during the period between 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 Month Period.*

*(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/W100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073))*

4. Based on the above information, the Equity Shares are frequently traded in terms of Regulation 2(1)(j) of the SEBI (SAST) Regulations, with NSE being the stock exchange where the maximum volume of trading in the Equity Shares of the Target Company has been recorded.
5. The Offer Price of INR 105.32 per Equity Share 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 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 PAC, 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 PAC 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	105.32

Sr. No.	Particulars	Price (INR per Equity Share)
	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;	
E.	Where the equity shares are not frequently traded, the price determined by the 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 <sup>(1)</sup>
F.	The per equity share value computed under Regulation 8(5) of the SEBI (SAST) Regulations, if applicable.	NA <sup>(2)</sup>

*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/W100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073))*

6. In view of the parameters considered and presented in the table in paragraph 5 above, the Offer Price of INR 105.32 per Offer Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of the above parameters, i.e., INR 105.32 per Equity Share, and has been certified by K K A B & CO LLP, Chartered Accountants, Firm Registration No. 132029W/W100204 (Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073) *vide* certificate dated 27 June 2024. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
7. 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.
8. 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.

9. There has been 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 Open Offer.
10. 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 a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS has been published, and (iii) simultaneously notify to the Stock Exchanges, SEBI and the Target Company at its registered office of such revision.
11. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, in consultation with the Manager, subject to acquiring a maximum of 39,134,988 Equity Shares, representing 26.00% of the Voting Share Capital, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots. The minimum marketable lot for the Equity Shares for the purpose of this Offer shall be one Equity Share.
12. 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.
13. 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 the 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.

## **B. Financial Arrangements**

1. The total consideration for the Offer Size at the Offer Price, assuming full acceptance of the Offer, 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 that it has sufficient means and capability for the purpose of fulfilling its obligations under the Open Offer and that firm financial resources/arrangements through verifiable means are in place to fulfil its obligations under the Open Offer. After considering the aforementioned, K K A B & CO LLP, Chartered Accountants (Firm Registration No. 132029W/ W100204; Kanhaiya Lal Rathi, Designated Partner, Membership No. 136073), by way of a certificate dated 27 June 2024, have certified that the Acquirer has adequate financial resources/arrangements through verifiable means for fulfilling its obligations under the Offer.
5. Based on the above, the Manager is satisfied about the following: (i) the adequacy of resources to meet the financial requirements of the Open Offer and the ability of the Acquirer along with the PAC to implement the Open Offer in accordance with the SEBI (SAST) Regulations, and (ii) that firm arrangements for payments through verifiable means are in place to fulfill the Open Offer obligations.

6. In case of any upward revision in the Offer Price or the size of the Open Offer, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

## **VII. TERMS AND CONDITIONS OF THE OFFER**

### **A. Operational Terms and Conditions**

1. The Offer is being made by the Acquirer and PAC to (i) all the Public Shareholders, whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories as of the close of business on the Identified Date; and (ii) those persons (other than (a) the Acquirer and the PAC; and (b) parties to the SPA; and (c) the persons deemed to be acting in concert with the persons set out in (a) and (b)) who acquire the Equity Shares any time prior to the date of the closure of the Tendering Period for this Offer.
2. The Identified Date for this Open Offer as per the indicative schedule of key activities is 6 August 2024. In terms of the indicative schedule of key activities, the Tendering Period for the Open Offer is expected to commence on 21 August 2024 and close on 3 September 2024 (both days inclusive).
3. The Offer is not conditional on any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
4. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
5. The Public Shareholders may tender their Equity Shares in the Offer at any time from the commencement of the Tendering Period but prior to the closure of the Tendering Period. The Acquirer has up to ten (10) Working Days from the closure of the Tendering Period to pay the consideration to the Public Shareholders whose Equity Shares are accepted in the Offer.
6. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that they have good and valid title on the Offer Shares. The Public Shareholders who tender their Equity Shares in this Offer shall ensure that the Offer Shares are clear from all liens, charges and encumbrances. The Offer Shares will be acquired, subject to such Offer Shares being validly tendered in this Offer, together with all the economic, voting and beneficial rights attached thereto, including all right rights to dividends, bonuses and right offers declared thereof, and the tendering Public Shareholders shall have obtained all necessary consents required by them to tender the Offer Shares.
7. 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 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on repatriable basis or non-repatriable basis.

8. The Target Company does not have any Equity Shares which are currently locked-in.
9. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period.
10. The instructions, authorisations and provisions contained in the Form of Acceptance-cum-Acknowledgement constitute an integral part of the terms and conditions of this Offer. The Public Shareholders can write to the Registrar to the Offer / Manager to the Offer requesting for the Letter of Offer along with Form of Acceptance-cum-Acknowledgement. Alternatively, the Letter of Offer along with the Form of Acceptance cum Acknowledgement is also expected to be available at SEBI's website, [www.sebi.gov.in](http://www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.
11. Public Shareholders to whom the Offer is being made are free to tender this shareholding in the Target Company in whole or in part while accepting the Offer. The acceptance of this Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected.
12. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected unless directions/orders are passed regarding the free transferability of such Equity Shares tendered under the Offer prior to the date of closure of the Tendering Period.
13. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.
14. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1 (one).
15. There has been no revision in the Offer Price or Offer Size as of the date of this DLoF. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of 1 (one) Working Day prior to the commencement of the Tendering Period, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the

PAC shall (i) make a corresponding increase to the escrow amount, (ii) make a public announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify Stock Exchanges, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer / PAC would pay such revised price for all the Equity Shares validly tendered at any time during the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

16. All the Equity Shares validly tendered under this Offer to the extent of the Offer Size will be acquired by the Acquirer in accordance with the terms and conditions set forth in the Letter of Offer.
17. The Acquirer, PAC and Manager to the Offer shall not be (nor shall any persons deemed to be acting in concert with the Acquirer be) responsible in any manner for any loss of documents during transit and the Public Shareholders are advised to adequately safeguard their interests in this regard.
18. A tender of Equity Shares pursuant to any of the procedures described in the Letter of Offer will constitute a binding agreement between the Acquirer and the tendering holder, including the tendering holder's acceptance of the terms and conditions of the Letter of Offer.

**B. Eligibility for accepting the Offer**

1. The Letter of Offer (along with the Form of Acceptance-cum-Acknowledgement) shall be sent to the Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories on the Identified Date. The Identified Date for this Offer as per the tentative schedule of activities is 6 August 2024. However, All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period are eligible to participate in this Offer. Accidental omission to dispatch the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
2. 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 dematerialised 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 are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations.
3. All Public Shareholders, registered or unregistered, who own Equity Shares and are able to tender such Equity Shares in this Offer at any time before the closure of the Tendering Period, are eligible to participate in this Offer.
4. Any person who has acquired Equity Shares but whose name does not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th Working Day prior to the commencement of Tendering Period, 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 Open 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.

5. The Public Announcement, the DPS, this Draft Letter of Offer, the Letter of Offer and the Form of Acceptance cum-Acknowledgment will also be available on SEBI's website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the Letter of Offer, the Public Shareholders, if they so desire, may download the Letter of Offer or the Form of Acceptance-cum-Acknowledgment from SEBI's website.
6. Further, in case the documents/forms submitted are incomplete and/or if they have any defect or modifications, the acceptance is liable to be rejected. The acceptance of this Offer is entirely at the discretion of the Public Shareholder(s).
7. By accepting this Offer, the Public Shareholder(s) confirm that they are not persons acting in concert with the Acquirer and/or the PAC for the purpose of this Offer in terms of the SEBI (SAST) Regulations.
8. The acceptance of Equity Shares tendered in this Offer will be made by the Acquirer in consultation with the Manager to the Offer. If the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the Offer Size, then the Offer Shares validly tendered by the Public Shareholders will be accepted on a proportionate basis, subject to acquisition a maximum of 39,134,988 Equity Shares, representing 26.00% of the Voting Share Capital, in consultation with the Manager to the Offer.
9. For any assistance, please contact the Manager to the Offer or the Registrar to the Offer.

**C. Statutory and other approvals**

1. The consummation of the Underlying Transaction and the Open Offer is subject to the receipt of the Railway Department Approval. To the best of the knowledge of the Acquirer and the PAC, there are no other statutory or other approvals required to complete the Underlying Transaction and the Open Offer as on the date of this DLoF. If, however, any other statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
2. The Target Company is in the process of making the application for Railway Department Approval.
3. In terms of Regulation 23(1) of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer, the approvals specified in Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*) of this DLoF or those which become applicable prior to completion of the Open Offer are not received or refused by the relevant governmental authorities or any of Identified SPA Conditions under the SPA are not met, and the SPA is rescinded, then the Acquirer and PAC shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and PAC (through the Manager) shall, within two Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

4. In case of delay in receipt/non-receipt of any statutory approvals or any other approval as referred in this Part C (*Statutory and Other Approvals*) of Section VII (*Terms and Conditions of the Offer*), SEBI may, if satisfied, that non receipt or delay in receipt of the requisite statutory approval(s) was not attributable to any wilful default, failure or neglect on the part of the Acquirer or the PAC to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer and PAC to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulation 18(11) and 18(11A) of the SEBI (SAST) Regulations. Where any statutory approval extends to some but not all of the Public Shareholders, the Acquirer and/ or PAC shall have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Offer.
5. 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 OCBs, 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. If the Equity Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Equity Shares are held under general permission and clarify whether the Equity Shares are held on a repatriable or on non-repatriable basis.
6. Subject to the provisions of the SEBI (SAST) Regulations (including Regulation 18(11) of SEBI (SAST) Regulations) and 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.
7. By agreeing to participate in this Open Offer (i) the holders of the Equity Shares who are persons resident in India and the (ii) the holders of the Equity Shares who are persons resident outside India (including NRIs, OCBs and FPIs) give the Acquirer the authority to make, sign, execute, deliver, acknowledge and perform all actions to file applications and regulatory reportings, if required, including FC-TRS form, if necessary and undertake to provide assistance to the Acquirer for such regulatory filings, if required by the Acquirer.

#### **VIII. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OFFER**

1. The Open Offer will be implemented by the Acquirer, subject to applicable laws, through an Acquisition Window, i.e., ‘stock exchange mechanism’ made available by NSE in the form of a separate window (“**Acquisition Window**”) as provided under the SEBI (SAST) Regulations and the SEBI circular CIR/CFD/POLICYCELL/1/2015 dated 13 April 2015 read with the SEBI circular CFD/DCR2/CIR/P/2016/131 dated 9 December 2016 and SEBI circular SEBI/HO/CFD/DCR3/CIR/P/2021/615 dated 13 August 2021 (“**Acquisition Window Circular**”). The facility for acquisition of Equity Shares through the stock exchange mechanism pursuant to the Offer shall be available on the NSE in the form of the Acquisition Window.
2. All Public Shareholders, registered or unregistered, holding the shares in dematerialized form or holding locked-in shares are eligible to participate in this Open Offer at any time during the Tendering Period for this Open Offer. For details in relation to tendering of Offer Shares held in physical form, please refer to section titled “Procedure for tendering Equity Shares held in Physical form” below this part.
3. NSE shall be the designated stock exchange (“**Designated Stock Exchange**”) for the purpose of tendering Equity Shares in the Open Offer.
4. The LOF with the Form of Acceptance-cum-Acknowledgement will be sent to the Public Shareholders whose names appear on the register of members of the Target Company and to the beneficial owners of the Equity Shares whose names appear in the beneficial records of the respective Depositories, as of the close of business on the Identified Date.
5. The Public Announcement, the Detailed Public Statement, this Draft Letter of Offer, LOF along with the Form of Acceptance-cum-Acknowledgement would also be available on SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). In case of non-receipt of the LOF, all the Public Shareholders, including those who have acquired Equity Shares of the Target Company after the Identified Date, if they so desire, may download the same from the aforesaid website or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company.
6. All the Public Shareholders who desire to tender their Equity Shares under the Offer would have to approach their respective stockbrokers (“**Selling Broker(s)**”), during the normal trading hours of the secondary market during the Tendering Period. The Buying Broker or an affiliate may also act as Selling Broker for Public Shareholders.
7. The Acquirer has appointed JM Financial Services Limited as the “**Buying Broker**”, being the registered broker, through whom the purchases and settlements on account of the Offer Shares tendered under the Offer shall be made. The contact details of the Buying Broker are mentioned below:

**JM Financial Services Limited**

**Address:** 5th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi,  
Mumbai – 400 025, Maharashtra, India.

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

**Contact Person:** Sanjay Bhatia

**Email:** [sanjay.bhatia@jmfl.com](mailto:sanjay.bhatia@jmfl.com)

**Website:** [www.jmfinancialservices.in](http://www.jmfinancialservices.in)

**SEBI Registration No:** INZ000195834

**CIN:** U67120MH1998PLC115415

8. The Selling Broker can enter orders for physical and dematerialised Equity Shares. The cumulative quantity tendered shall be displayed on the NSE's website ([www.nseindia.com](http://www.nseindia.com)) throughout the trading session at specific intervals 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.
9. Modification/cancellation of orders will not be allowed during the Tendering Period.
10. The Public Shareholders can tender their Equity Shares only through Selling Broker(s) with whom such shareholder is registered as client (and has complied with the relevant 'Know Your Client' procedures and guidelines).
11. Public Shareholders have to ensure that their Equity Shares are made available to their seller brokers in order to mark the lien, before the closure of the Tendering Period. The lien marked against unaccepted Equity Shares will be released, if any, or would be returned by registered post or by ordinary post or courier (in case of physical shares) at the Public Shareholders' sole risk. Public Shareholders should ensure that their depository account is maintained till all formalities pertaining to the Offer are completed.
12. In the event the Selling Broker is not registered with NSE or if the Public Shareholder does not have any stockbroker, then that Public Shareholder can approach any NSE registered stock broker and can make a bid by using quick unique client code ("UCC") facility through that NSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. In case a Public Shareholder is not able to bid using quick UCC facility through any NSE registered stockbroker, then the Public Shareholder may approach the Buyer Broker, to tender Equity Shares by using the quick UCC facility of the Buying Broker or an affiliate. The Public Shareholders approaching NSE registered stockbroker (with whom he does not have an account) may have to submit following details:
13. In case of Public Shareholder being an individual:
  - (a) If the Public Shareholder is registered with a 'KRA', i.e., a KYC Registration Agency, the following documents will be required to be submitted (duly filled and completed):
    - (i) Central Know Your Client (**CKYC**) form including Foreign Account Tax Compliance Act (FATCA), In Person Verification (**IPV**), Original Seen and Verified (**OSV**) if applicable
    - (ii) Know Your Client (**KYC**) form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
    - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
    - (i) CKYC form, including FATCA, IPV, OSV if applicable.

- (ii) KRA form.
- (iii) KYC form and the following supporting documents required (all such documents are required to be self-attested): PAN card copy, address proof & bank account details (cancelled cheque).
- (iv) DP details where the Equity Shares are deposited (Demat master / latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

14. In case of Public Shareholder being a HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KYC form and the supporting documents required (all documents self-attested) including bank account details (cancelled cheque).
  - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) CKYC form of the 'KARTA', including FATCA, IPV, OSV if applicable.
  - (ii) KRA form.
  - (iii) KYC form and the following supporting documents (all such documents are required to be self-attested): PAN card copy of HUF & KARTA, address proof of HUF & KARTA, HUF declaration, bank account details (cancelled cheque).
  - (iv) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

It may be noted that other than submission of above forms and documents, in person verification may be required.

15. In case of Public Shareholder being other than Individual and HUF:

- (a) If the Public Shareholder is already registered with KRA, the following documents will be required to be submitted (duly filled and completed):
  - (i) KYC form and the supporting documents (all such documents are required to be self-attested) including bank account details (cancelled cheque).
  - (ii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.

- (iii) FATCA, IPV, OSV if applicable.
  - (iv) Latest list of directors / authorised signatories / partners / trustees.
  - (v) Latest shareholding pattern.
  - (vi) Board resolution.
  - (vii) Details of ultimate beneficial owner along with PAN card and address proof.
  - (viii) Last 2 years' financial statements.
- (b) If the Public Shareholder is not registered with KRA, the following documents will be required to be submitted (duly filled and completed):
- (i) KRA form.
  - (ii) KYC form and the supporting documents (all such documents are required to be self-attested): PAN card copy of company/firm/trust, address proof of company/firm/trust and bank account details (cancelled cheque).
  - (iii) DP details where the Equity Shares are deposited (Demat master/latest Demat statement), assuming the Equity Shares are in dematerialised mode.
  - (iv) FATCA, IPV, OSV if applicable.
  - (v) Latest list of directors/authorised signatories/partners/trustees.
  - (vi) PAN card copies & address proof of directors/authorised signatories/partners/trustees.
  - (vii) Latest shareholding pattern.
  - (viii) Board resolution/ partnership declaration.
  - (ix) Details of ultimate beneficial owner along with PAN card and address proof.
  - (x) Last 2 years' financial statements.
  - (xi) Memorandum of association/partnership deed/trust deed.

It may be noted that, other than submission of above forms and documents, in person verification may be required.

*It may be noted that above mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.*

16. **Procedure for tendering Equity Shares held in Dematerialised Form:**

- (a) The Public Shareholders who desire to tender their Equity Shares in the electronic/dematerialized form under the Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Offer. Public Shareholders should tender their Equity Shares before market



hours close on the last day of the Tendering Period.

- (b) The Public Shareholders shall submit delivery instruction slip duly filled-in specifying the appropriate market type in relation to the “Open Offer” and execution date along with all other details to their respective Selling Broker so that the shares can be tendered in the Offer.
- (c) 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 Offer using the Acquisition Window of the NSE. Before placing the order/bid, the Seller Broker will be required to mark lien on the tendered Equity Shares.
- (d) The lien shall be marked by the stock broker(s) in the demat account of the Eligible Shareholder for the shares tendered in Open Offer. Details of shares marked as lien in the demat account of the shareholders shall be provided by the depositories to the Clearing Corporation. In case, the shareholders demat account is held with one depository and clearing member pool and Clearing Corporation account is held with other depository, shares shall be blocked in the shareholders demat account at source depository during the tendering period. Inter depository tender offer (the “IDT”) instructions shall be initialled by the eligible shareholders at source depository to clearing member/ Clearing Corporation account at target depository. Source depository shall block the shareholder’s securities (i.e., transfers from free balance to blocked balance) and send IDT message to target depository for confirming creation of lien. Details of shares blocked in the shareholders demat account shall be provided by the target depository to the Clearing Corporation.
- (e) For custodian participant orders for demat Equity Shares, early pay-in is mandatory prior to confirmation of order/bid by custodian. The custodian participant shall either confirm or reject the orders not later than the closing of trading hours (i.e., 3:30 p.m. Indian Standard Time) on the last day of the Tendering Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.
- (f) Upon placing the order, the Selling Broker shall provide Transaction Registration Slip (“TRS”) generated by the stock exchange bidding system to the Equity Shareholder. TRS will contain details of order submitted like bid identification number, DP ID, Client ID, no. of Equity Shares tendered, etc. On receipt of TRS from the respective Seller Broker, the Public Shareholder has successfully placed the bid in the Offer. In case of non-receipt of the completed Tender Form and other documents, but lien marked on Equity Shares and a valid bid in the exchange bidding system, the bid by such Public Shareholder shall be deemed to have been accepted.
- (g) Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.
- (h) The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by the NSE/Clearing Corporation, before the opening of the Offer.
- (i) The Public Shareholders will have to ensure that they keep the DP account active and unblocked to receive credit in case of return of the Equity Shares due to rejection or due to prorated Offer.

- (j) In case of receipt of Shares in the special account of the Clearing Corporation and a valid bid in the exchange bidding system, the Open Offer shall be deemed to have been accepted, for Demat Shareholders.
- (k) The cumulative quantity tendered shall be made available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)) throughout the trading sessions and will be updated at specific intervals 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.
- (l) In case any person has submitted Equity Shares in physical form for conversion to Demat, such Public Shareholders should ensure that the process of getting the Equity Shares converted to Demat mode is completed well in time so that they can participate in the Offer before the closure of the Tendering Period.
- (m) The Public Shareholders holding shares in Demat mode are not required to fill any Form of Acceptance-cum-Acknowledgement, unless required by their respective Selling Broker.
- (n) All non-resident Public Shareholders (i.e., Public Shareholders not residing in India including NRIs, OCBs and FPIs) are mandatorily required to fill the Form of Acceptance-cum-Acknowledgement. The non-resident Public Shareholders holding Equity Shares in Demat mode, directly or through their respective Selling Brokers, are required to send the Form of Acceptance-cum-Acknowledgement along with the required documents to the Registrar to the Offer at its address given on the cover page of the LOF. The envelope should be super scribed as “NAVKAR CORPORATION LIMITED-OPEN OFFER 2024”. The detailed procedure for tendering Equity Shares will be included in the Form of Acceptance-cum-Acknowledgement.

17. **Procedure for tendering Equity Shares held in Physical Form:**

- (a) As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations and SEBI's press release bearing no. 49/2018 dated 3 December 2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository w.e.f. 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 and Frequently Asked Questions issued by SEBI, “FAQs - Tendering of physical shares in buyback offer/open offer/exit offer/delisting” dated 20 February 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.
- (b) The procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below:
  - (i) Public Shareholders who are holding physical Equity Shares and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s) (Form SH-4) duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the

specimen signatures registered with the Target Company) and duly witnessed at the appropriate place authorizing the transfer in favor of the Target Company, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, PAN card copy of all transferors, and (iv) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card, or passport.

- (ii) Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of the NSE. Upon placing the bid, the Selling Broker shall provide a Transaction Registration Slip ("TRS") generated by the stock exchange bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, certificate number, distinctive number of Equity Shares tendered etc.
- (iii) The Selling Broker / Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post or courier or hand delivery to the Registrar to the Offer i.e. **Link Intime India Private Limited** at the address mentioned on the cover page so as to reach them no later than the Offer Closing Date (by 5:00 p.m. Indian Standard Time) The envelope should be super scribed as "NAVKAR CORPORATION LIMITED-OPEN OFFER 2024". One copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.
- (iv) The Public Shareholders holding physical Equity Shares should note that physical Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the physical Equity Shares for the Open Offer shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis and till such time the NSE shall display such bids as 'unconfirmed physical bids'. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'. Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.
- (v) All documents as mentioned above, shall be enclosed with the Form of Acceptance-cum-Acknowledgement, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the Form of Acceptance-cum-

Acknowledgement instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the Form of Acceptance-cum-Acknowledgement and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

- (vi) In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of getting the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.
- (vii) The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective Form of Acceptance-cum-Acknowledgement. Detailed procedure for tendering Equity Shares has been included in the Form of Acceptance-cum-Acknowledgement.

18. **Procedure for tendering the Equity Shares in case of non-receipt of LOF:**

- (a) Persons who have acquired the 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 LOF, may also participate in this Offer. Accidental omission to send the LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.
- (b) A Public Shareholder may participate in the Offer by approaching their broker/Selling Broker and tender the Equity Shares in the Offer as per the procedure mentioned in this LOF or in the relevant FOA.
- (c) The LOF along with Form of Acceptance-cum-Acknowledgement will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company, as appearing in the list of members of the Target Company as on the Identified Date. In case of non-receipt of the LOF along with Form of Acceptance-cum-Acknowledgement, such Public Shareholders of the Target Company may download the same from the SEBI website ([www.sebi.gov.in](http://www.sebi.gov.in)). Such Public Shareholders of the Target Company may also obtain a copy of the LOF along with Form of Acceptance-cum-Acknowledgement from the Registrar to the Offer on providing suitable documentary evidence of holding the Equity Shares of the Target Company.
- (d) Alternatively, in case of non-receipt of the LOF, the Public Shareholders holding the Equity Shares may participate in the Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of Equity Shares held, client ID number, DP name, DP ID number, number of Equity Shares tendered and other relevant documents as mentioned in LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by NSE before the closure of the Tendering Period.

- (e) Physical share certificates and other relevant documents should not be sent to the Acquirer, Target Company or the Manager.

19. **Acceptance of Shares**

- (a) The Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.
- (b) In the event that the number of Equity Shares validly tendered by the Public Shareholders under this Offer is more than the number of Offer Shares, the Acquirer shall accept those Equity Shares validly tendered by the Public Shareholders on a proportionate basis in consultation with the Manager, taking care to ensure that the basis of acceptance is decided in a fair and equitable manner and does not result in non-marketable lots, provided that acquisition of Equity Shares from a Public Shareholder shall not be less than the minimum marketable lot. The marketable lot for the Equity Shares of the Target Company for the purpose of this Offer shall be 1.
- (c) In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

20. **Settlement Process**

- (a) On closure of the Tendering Period, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list shall be provided to the NSE to facilitate settlement on the basis of the shares transferred to the Clearing Corporation.
- (b) The settlement of trades shall be carried out in the manner similar to settlement of trades in the secondary market. Upon finalization of the entitlement, only accepted quantity of Equity Shares will be debited from the demat account of the concerned Public Shareholder. Selling Broker(s) should use the settlement number to be provided by the Clearing Corporation to transfer the Equity Shares in favour of the Clearing Corporation.
- (c) For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds pay-out to respective Public Shareholders in the bank accounts linked to their respective demat accounts. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.
- (d) In case of certain client types viz. NRIs, non-resident clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for onwards releasing the same to their respective Public Shareholder's account. For this purpose, the client type details would be collected from the Registrar to the Offer.
- (e) For the Public Shareholder(s) holding Equity Shares in physical form, the funds pay-

out would be given to their respective Selling Broker's settlement bank accounts for releasing the same to the respective Public Shareholder's account.

- (f) The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.
- (g) Details in respect of acceptance for Open Offer process will be provided to the Clearing Corporation by the Company or Registrar to the Open Offer. On receipt of the same, Clearing Corporation will cancel the excess or unaccepted blocked shares in the demat account of the shareholder. On settlement date, all blocked shares mentioned in the accepted bid will be transferred to the Clearing Corporations.
- (h) In the case of inter depository, Clearing Corporation will cancel the excess or unaccepted shares in target depository. Source depository will not be able to release the lien without a release of IDT message from target depository. Further, release of IDT message shall be sent by target depository either based on cancellation request received from Clearing Corporations or automatically generated after matching with bid accepted detail as received from the Company or the Registrar to the Open Offer. Post receiving the IDT message from target depository, source Depository will cancel/release excess or unaccepted block shares in the demat account of the shareholder. Post completion of Tendering Period and receiving the requisite details viz., demat account details and accepted bid quantity, source depository shall debit the securities as per the communication/message received from target depository to the extent of accepted bid shares from shareholder's demat account and credit it to Clearing Corporation settlement account in target depository on settlement date.
- (i) The Public Shareholders will have to ensure that they keep the Depository Participant account active and unblocked.
- (j) The direct credit of Equity Shares shall be given to the Demat account of the Acquirer as indicated by the Buying Broker.
- (k) In the event of any rejection of transfer to the Demat account of the Public Shareholder for any reason, the Demat Equity Shares shall be released to the securities pool account of their respective Selling Broker, and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders.
- (l) The Target Company is authorized to split the share certificate and issue a new consolidated share certificate for the unaccepted Equity Shares in case the Equity Shares accepted are less than the Equity Shares tendered in the Open Offer by the Public Shareholders holding Equity Shares in the physical form.
- (m) Any excess physical Equity Shares, including to the extent tendered but not accepted, will be returned by registered post back to the Public Shareholder(s) directly by Registrar to the Offer. Unaccepted share certificate(s), transfer deed(s) and other documents, if any, will be returned by registered post at the registered Public Shareholders'/unregistered owners' sole risk to the sole/first Public

Shareholder/unregistered owner.

- (n) Public Shareholders who intend to participate in the Offer should consult their respective Selling Broker for any cost, applicable taxes, charges, and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Offer (secondary market transaction). The Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.
- (o) Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation are liable to be rejected if directions/orders regarding these Equity Shares are not received together with the Equity Shares tendered under the Offer.
- (p) Buying Brokers would also issue a contract note to the Acquirer for the Equity Shares accepted under the Offer.
- (q) Once the basis of acceptance is finalised, the lien marked against unaccepted shares shall be released and the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the Acquirer. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing Corporation's bank account as per the prescribed schedule.
- (r) The Acquirer intends to complete all formalities, including the payment of consideration to the Public Shareholders of the Target Company whose shares have been accepted in the Offer, within a period of 10 Working Days from the closure of the Tendering Period, and for this purpose, open a special account as provided under Regulation 21(1) of the SEBI (SAST) Regulations.
- (s) Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

## **IX. TAX PROVISIONS**

**THE SUMMARY OF THE TAX CONSIDERATIONS IN THIS SECTION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961 AND THE REGULATIONS THEREUNDER. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A**

**BEARING ON THE IMPLICATIONS LISTED BELOW. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE BELOW.**

**THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.**

**THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY OF INCOME-TAX IMPLICATIONS, RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER, AS SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.**

**1. General**

- (a) The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from 1 April until March 31 of the following year.
- (b) A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961 (“**IT Act**”), as amended from time to time.
- (c) A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).
- (d) Since the Target Company is incorporated in India, the Equity Shares are “situated” in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.
- (e) Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement (“**DTAA**”) between India and the respective country of which



the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting (“**Multilateral Instrument/MLI**”) as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule (“**GAAR**”) and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

- (f) The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.
- (g) The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.
- (h) In addition to income tax, as the tendering of Equity Shares is being undertaken NSE, such transaction will be chargeable to Securities Transaction Tax (“**STT**”). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on any Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.
- (i) All references to equity shares herein are to listed equity shares unless stated otherwise.

## 2. **Classification of Shareholders**

Shareholders can be classified under the following categories:

- (a) Resident Shareholders being:
  - (i) individuals, Hindu undivided family (“**HUF**”), association of persons (“**AOP**”) and body of individuals (“**BOI**”), and
  - (ii) others:
    - (I) company, and
    - (II) other than company.
- (b) Non-Resident Shareholders being:
  - (i) Non-resident Indians (“**NRIs**”)
  - (ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)
  - (iii) others:
    - (I) company, and

(II) other than company.

### 3. Classification of Shares

- (a) The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated 29 February 2016 issued by the Central Board of Direct Taxes (“**CBDT**”). The nature of gains/loss in the foregoing cases will be as under:
- (i) Shares held as investment: Income arising from transfer of shares taxable under the head “**Capital Gains**”.
  - (ii) Shares held as stock-in-trade: Income arising from transfer taxable under the head “**Profits and Gains from Business or Profession**”.

### 4. Taxability of Capital Gains in the hands of the Shareholders

- (a) Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income tax would depend on the period of holding.
- (b) Period of Holding

Depending on the period for which the shares are held, the gains would be taxable as ‘short term capital gain’ or ‘long-term capital gain’. Such classification would be determined as under:

- (i) Short-term Capital Asset (“**STCA**”): Equity shares held for less than or equal to 12 (Twelve) months.
  - (ii) Long-term Capital Asset (“**LTCA**”): Equity share held for more than 12 (Twelve) months.
- (c) Accordingly, gains arising from transfer of a STCA are taxable as ‘Short-term Capital Gains’ (“**STCG**”). Gains arising from transfer of a LTCA are taxable as ‘Long-term Capital Gains’ (“**LTCG**”).
- (d) As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if STT has been paid on both, purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated 1 October 2018) and if the aggregate LTCG during the financial year exceeds INR 1 Lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.
- (e) As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per the terms of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before 31 January 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up

to 31 January 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to 31 January 2018, the cost of acquisition of such shares should be higher of: (a) actual cost of acquisition and (b) lower of (i) fair market value as on 31 January 2018 (highest quoted price on 31 January 2018 or immediately prior trading day if shares were not traded on 31 January 2018) and (ii) actual sale consideration.

- (f) If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018, then the entire LTCG arising to the shareholder shall be subject to tax at 10% (plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders.
- (g) STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.
- (h) As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.
- (i) Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

- (j) As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent 8 (Eight) assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.
- (k) Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.
- (l) Additional information in case of Foreign Institutional Investors (“FIIs”):
  - (i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital

assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.

- (ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%.
  - (iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate of 10% will be calculated on such income exceeding INR 100,000.
  - (iv) Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.
  - (v) The above rates are to be increased by applicable surcharge and cess.
  - (vi) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.
  - (vii) The CBDT has *vide* Notification No. 9/2014 dated 22 January 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.
- (m) Additional Information in case of NRIs:

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e., individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

- (i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10% (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.
- (ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 years from the date of their acquisition.
- (iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible

foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

- (iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.
- (v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.
- (n) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.
- (o) **Investment Funds**  
  
Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head “Profits and gains of business or profession” would be exempt from income-tax. For this purpose, an “Investment Fund” means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.
- (p) **Mutual Funds**  
  
Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

## 5. **Taxability of Business Income in the hands of the Shareholders**

- (a) Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.
- (b) In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head “Profit and gains of business or profession”, if the income arising from taxable securities transaction is included in such income.
- (c) Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favorable to the taxpayer, subject to satisfying

relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

## 6. Withholding Tax implications

### (a) Remittance/Payment of Consideration

#### (i) Resident shareholders:

(I) As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

(II) With effect from 1 July 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds INR 5,000,000 and the buyer had a business turnover of more than INR 100,000,000 (in the immediately preceding year. The term “goods” has not been defined and may cover shares.

(III) As per Circular No 13 of 2021 dated 30 June 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

(IV) The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

#### (ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

#### (iii) Non-resident shareholders (other than FIIs):

(I) Each non-resident shareholder will confirm its status by selecting the

appropriate box in the Form of Acceptance-cum-Acknowledgement.

- (II) Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.
- (III) However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.
- (IV) Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer believe that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer are held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.
- (V) The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(b) Remittance/Payment of Interest

- (i) In case of interest, if any, paid by the Acquirer to Public Shareholders (all such shareholders being resident shareholders) for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the Form of Acceptance-cum-Acknowledgement or such additional documents as may be called for by the Acquirer. It is recommended that the Public Shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the Public Shareholder, the same shall be to the account of the Public Shareholder and to that extent the Acquirer should be indemnified.

- (ii) The Public Shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The Public Shareholders also undertake to provide to the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

## 7. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

### (a) Surcharge

- (i) In case of domestic companies: Surcharge at 12% is leviable where the total income exceeds INR 100,000,000 and at 7% where the total income exceeds INR 10,000,000 but less than INR 100,000,000.
- (ii) In case of domestic companies liable to pay tax under Section 115BAA or Section 115BAB: Surcharge at 10% is leviable.
- (iii) In case of companies other than domestic companies: Surcharge at 5% is leviable where the total income exceeds INR 100,000,000 and at 2% where the total income exceeds INR 10,000,000 but less than INR 100,000,000.
- (iv) In case of individuals, HUF, AOP, BOI:
  - (I) Surcharge at the rate of 10% is leviable where the total income exceeds INR 5,000,000 but does not exceed INR 10,000,000.
  - (II) Surcharge at the rate of 15% is leviable where the total income exceeds INR 10,000,000 but does not exceed INR 20,000,000.
  - (III) Surcharge at the rate of 25% is leviable where the total income exceeds INR 20,000,000 but does not exceed INR 50,000,000.
  - (IV) Surcharge at the rate of 37% is leviable where the total income exceeds INR 50,000,000.
- (v) However, for the purpose of income chargeable under Section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.
- (vi) In case of Firm and Local Authority: Surcharge at 12% is leviable where the total income exceeds INR 10,000,000.

### (b) Cess

Health and Education Cess at 4% is currently leviable in all cases.



## 8. Others

- (a) Notwithstanding the details provided above, all payments will be made to the Public Shareholders subject to compliance with prevailing tax laws.
- (b) The tax deducted by the Acquirer while making payment to a Public Shareholder may not be the final tax liability of such Public Shareholder and shall in no way discharge the obligation of the Public Shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.
- (c) The Acquirer will deduct tax (if required) as per the information provided and representation made by the Public Shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the Public Shareholder, such Public Shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

**THE ABOVE NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES.**

**THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN. HENCE, YOU SHOULD CONSULT WITH YOUR OWN TAX ADVISORS FOR THE TAX PROVISIONS APPLICABLE TO YOUR PARTICULAR CIRCUMSTANCES.**

## X. DOCUMENTS FOR INSPECTION

Copies of the following documents will be available for inspection to the Public Shareholders at the registered office of the Manager to the Offer at JM Financial Limited, 7th Floor, Cnergy, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, India. The documents can be inspected during normal business hours between 10 a.m. to 5:00 p.m. on any Working Day, *i.e.* Monday to Friday and not being a bank holiday in Mumbai, during the Tendering Period. In light of SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2020/139 dated 27 July 2020 read with SEBI Circular SEBI/CIR/CFD/DCR1/CIR/P/2020/83 dated May 14, 2020, copies of the following documents will also be available for inspection to the Public Shareholders electronically during the Tendering Period. The Public Shareholders interested to inspect any of the following documents can send an email from their registered email ids (including shareholding details and authority letter in the event the Public Shareholder is a corporate body) with a subject line “Documents for Inspection –Navkar Corporation Open Offer”, to the Manager of the Offer at [navkarcorp.openoffer@jmfl.com](mailto:navkarcorp.openoffer@jmfl.com); and upon receipt and processing of the received request, access can be provided to the respective Public Shareholders for electronic inspection of documents.

1. Copies of the Certificate of incorporation and Memorandum and Articles of Association of the Acquirer;

2. Copy of the SPA which triggered the Open Offer;
3. Copy of annual reports of the PAC for the periods ending 31 March 2024, 31 March 2023 and 31 March 2022
4. Copy of annual reports of the Target Company for the periods ending 31 March 2024, 31 March 2023 and 31 March 2022.
5. Certificate dated 27 June 2024 from K K A B & CO LLP, certifying the adequacy of financial resources of the Acquirer to fulfil its Offer obligations;
6. Certificate dated 27 June 2024 from K K A B & CO LLP, certifying the Offer Price computation;
7. Escrow Agreement dated 27 June 2024 executed among the Acquirer, the Manager and Axis Bank Limited;
8. Letter dated 1 July 2024 from Axis Bank Limited, confirming the deposit of INR 1,030,424,235 in the Escrow Account;
9. Copy of the Public Announcement dated 27 June 2024 and submitted to the Stock Exchanges;
10. Copy of the DPS dated 3 July 2024 published by the Manager to the Offer on behalf of the Acquirer and PAC on 4 July 2024;
11. Copy of the recommendation made by the committee of the independent directors of the Target Company published in the newspapers on [•]; and
12. Copy of the letter number [•] from SEBI dated [•] containing its observations on the DLoF.

#### **XI. DECLARATION BY THE ACQUIRER AND THE PAC**

1. For the purpose of disclosures in the Draft Letter of Offer relating to the Target Company and the Sellers, the Acquirer and the PAC have relied on the information provided by the Target Company and the Sellers respectively or as available in the public domain and have not independently verified the accuracy of details of the Target Company and the Sellers. Subject to the aforesaid, the Acquirer, PAC and their respective directors, severally and jointly accept full responsibility for the information contained in this Draft Letter off Offer in relation to them and the Offer (other than such information as has been obtained from public sources or provided or confirmed by the Target Company and the Sellers).
2. The Acquirer and the PAC will be severally and jointly responsible for ensuring compliance

with the SEBI (SAST) Regulations.

The persons signing this DLoF on behalf of the Acquirer and the PAC have been duly and legally authorized to sign this DLoF.

**Signed for and on behalf of JSW Port Logistics Private Limited (Acquirer)**

Sd/-

**Authorized Signatory**

**Signed for and on behalf of JSW Infrastructure Limited (PAC)**

Sd/-

**Authorized Signatory**

Place: Mumbai

Date: 11 July 2024