

**Ref: NCL/CS/2025-26/54****Date: October 18, 2025**

To,  
The Manager  
Listing Department  
**BSE Limited**  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400 001

To,  
The Manager  
Listing Department  
**National Stock Exchange of India Limited**  
“Exchange Plaza”, C-1, Block G,  
Bandra Kurla Complex,  
Bandra (E), Mumbai – 400 051

**BSE Code: 539332****NSE Code: NAVKARCORP**

Dear Sir/Ma'am,

**Subject : Notice of Postal Ballot – Intimation under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Company has issued the Notice of Postal Ballot dated October 14, 2025, along with the explanatory statement pursuant to the applicable provisions of the Companies Act, 2013 ('the Act') read with the Listing Regulations, for seeking approval of the Members of the Company by way of Ordinary Resolution for the following matter:

**1. Approval for Material Related Party Transaction with JSW Steel Limited.**

In terms of various circulars issued by Ministry of Corporate Affairs, the Notice is being sent by electronic mode to those members whose email addresses are registered with the Company / Depositories and whose names appeared in the Register of Members / list of beneficial owners maintained by the Company / Depositories as on Friday, October 10, 2025, i.e. the Cut-Off Date. The assent or dissent on the above resolutions can be communicated by the members through remote e-voting process ('e-voting'), within the following period:

<b>Remote e-voting period -</b> <i>Commencement of Remote e-Voting</i>	9:00 a.m., Sunday, October 19, 2025
<b>Remote e-voting period –</b> <i>End of Remote e-Voting</i>	5.00 p.m., Monday, November 17, 2025

The Company has engaged the services of MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited") ("MUFG") to provide remote e-voting facility to its Members. The e-voting module shall be disabled by MUFG hereafter. Voting rights of the Members shall be in proportion to the shares held by them in the paid-up equity share capital of the Company as on the Cut-off date.

The Members whose e-mail address is not registered with the Company/ Depository Participants / RTA, to receive the Notice, may register their e-mail address with the Company / RTA. The Notice is also being uploaded on the Company's website, i.e. [www.navkarcorp.com](http://www.navkarcorp.com) and on the website of Stock Exchanges where the Companies stocks are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and The National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com) and also on the website of the MUFG at [www.in.mpms.mufig.com](http://www.in.mpms.mufig.com).

Kindly take the above in your records and oblige.

Thanking you.

Yours Faithfully,

**For Navkar Corporation Limited**



**Deepa Gehani**

Company Secretary & Compliance Officer  
Membership No. 42579

Place: Navi Mumbai

Encl: As above

## NAVKAR CORPORATION LIMITED

CIN: L63000MH2008PLC187146

Regd. Office: Jindal Mansion, 5A, Dr. G. Deshmukh Marg, Mumbai, Maharashtra, 400026

Email Id: [cs@navkarcorp.com](mailto:cs@navkarcorp.com) Website: [www.navkarcorp.com](http://www.navkarcorp.com)

### NOTICE OF POSTAL BALLOT

[Pursuant to Section 110 & 108 of the Companies Act, 2013 read with Rule 22 & 20 of the Companies Management and Administration) Rules, 2014]

Voting Starts On	9:00 a.m., October 19, 2025
Voting Ends On	5.00 p.m., November 17, 2025

Dear Member(s),

**NOTICE** is hereby given to the members of Navkar Corporation Limited ("the Company") pursuant to Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013, ("Act") (including any statutory modification or re-enactment thereof for the time being in force), read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules") and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ("MCA") for conducting postal ballot process through electronic voting (remote e-voting) vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated 15th June, 2020 and General Circular No. 33/2020 dated 28th September, 2020 read with other relevant circulars, ("MCA Circulars"), Secretarial Standard on General Meetings ("SS-2") issued by the Institute of the Company Secretaries of India and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations"), and other applicable provisions of the Act, Rules, Circulars and Notifications issued thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), that the resolution appended below are proposed to be passed by the members of the Company (as on the Cut-off Date) ("Members"), through postal ballot ("Postal Ballot") only by way of remote e-voting process ("remote e-voting"). An Explanatory Statement pertaining to the said resolution setting out the material facts and the reasons thereof forms part of this Notice of Postal Ballot ("Notice").

Pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolution is restricted only to remote e-voting i.e., by casting votes electronically instead of submitting postal ballot forms. In compliance with the MCA Circulars, the Notice and instructions for remote e-voting are being sent only through electronic mode to those Members whose email addresses are registered with the Registrar and Transfer Agent ("RTA") / Depositories. Members are requested to read the instructions in the Notes in this Postal Ballot Notice so as to cast their votes electronically from 09:00 AM (IST) on Sunday, October 19, 2025 and not later than 05:00 PM (IST) on, Monday November 17, 2025 (the last day to cast vote electronically) to be eligible for being considered. The instructions for e-voting are appended to this Notice.

The Company has engaged the services of MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited") ("MUFG") for the purpose of providing e-voting facility to its members.

The said Notice is also available on the website of the Company at [www.navkarcorp.com](http://www.navkarcorp.com) in the relevant section of the website of BSE Limited ("BSE") [www.bseindia.com](http://www.bseindia.com) and National Stock

Exchange of India Limited (NSE) [www.nseindia.com](http://www.nseindia.com), on which the Equity Shares of the Company are listed and on the website of MUFG at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com).

The Board of Directors of the Company at its meeting held on Tuesday, October 14, 2025 has appointed M/s. Mehta & Mehta, Company Secretaries, as the 'Scrutinizer', to scrutinize the e-voting process in a fair and transparent manner Ms. Ashwini Inamdar (Membership No. F9409), Partner and failing her, Ms. Alifya Sapatwala (Membership No. A24091) Partner will represent M/s. Mehta & Mehta, Company Secretaries.

After completing of scrutiny of the votes cast, the Scrutinizer shall, within (Two) 2 working days from the conclusion of the voting period of postal ballot, make a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him. The Chairman or a person authorized by him shall declare the result of the voting forthwith.

The said results, along with the Scrutinizer's Report, will be placed on the website of the Company [www.navkarcorp.com](http://www.navkarcorp.com) and at MUFG [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com). The same will also be simultaneously forwarded to the Stock Exchanges where the Equity Shares of the Company are listed, for placing the same on their websites. The resolution, if approved, will be taken as having been duly passed on the last date specified for e-voting i.e., November 17, 2025. The proposed resolution and Explanatory Statement setting out all material facts relating thereto, as required in terms of Section 102(1) of the Act read with the Rules and the MCA Circulars, are appended below:

## **SPECIAL BUSINESS:**

### **1. Approval for Material Related Party Transaction with JSW Steel Limited.**

To consider and if thought fit, to pass the following Resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to the provisions of Regulations 2(1)(zc) and 23(4) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI Listing Regulations"), the applicable provisions of the Companies Act, 2013 ("Act") read with rules made thereunder, other applicable laws / statutory provisions, if any, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), the Company's Policy on Materiality and dealing with Related Party Transactions, based on the approval and recommendation of Audit Committee and the Board of Directors of the Company, consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as 'Board') for entering into and/ or carrying out and/ or continuing with existing contract(s)/ arrangement(s)/ transaction(s) or modification(s) of earlier contract(s)/ arrangement(s)/ transaction(s), or as fresh and independent transaction(s) or otherwise, whether by way of an individual transaction or series of transaction(s) taken together or otherwise, for the Agreement of Cargo Handling, Multimodal Transportation, Stock Yard, Rail Handling Services, Reimbursement of Expenses and other logistics services with JSW Steel Limited, a related party of the Company within the meaning of Regulation 2(l)(zb) of the SEBI Listing Regulations, for such amount and period as set out in the Explanatory Statement annexed hereto, provided that the said contract(s)/ arrangement(s)/ transaction(s) shall be carried out in the ordinary course of business of the Company and at arm's length basis.

**RESOLVED FURTHER THAT** the Board (including any committee thereof), be and is hereby authorised to do and perform all such acts, deeds, matters and things, as may be necessary, including finalising the terms and conditions, methods and modes in respect thereof and finalising and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other



documents, file applications and make representations in respect thereof and seek approval from relevant authorities, as applicable, in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board (including any committee thereof) be and is hereby authorised to delegate all or any of the powers herein conferred, to any director(s) or Chief Financial Officer or Company Secretary or any other Officer(s) / Authorised Representative(s) of Company, to do all such acts and to take such steps, as may be considered necessary or expedient, to give effect to this resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board (including any committee thereof), or any person so authorized by the Board, in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects.”

For and on behalf of the Board of Directors  
**Navkar Corporation Limited**

**Deepa Gehani**  
Company Secretary & Compliance Officer  
Membership No. A42579

Place: Navi Mumbai  
Date: October 14, 2025

## NOTES:

1. The relevant Statement pursuant to the provisions of Section 102 of the Companies Act, 2013 ('Act') read with Section 110 of the Act and the Companies (Management and Administration) Rules, 2014 ('Rules'), as amended, setting out the material facts relating to the aforesaid Resolution and the reasons thereof is annexed hereto and forms part of this Notice.
2. In terms of the MCA Circulars, the Company is sending this Notice only in electronic form to those Members whose names appear in the Register of Members/List of Beneficial Owners as received by the Company, Depositories and MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited"), the Company's Registrar and Transfer Agent ('RTA'), as on October 10, 2025 ('Cut-Off Date') and whose e-mail addresses are registered with the RTA/ Depositories/ Depository Participants. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e., October 10, 2025.
3. Only those Members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-Off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a Member on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that, all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the RTA/ Depositories / Depository Participants) shall be entitled to vote in relation to the aforementioned Resolution in accordance with the process specified in this Notice.
4. The remote e-Voting shall commence on Sunday, October 19, 2025, at 9.00 a.m. (IST) and shall end on Monday, November 17, 2025, at 05:00 p.m. (IST). During this period, Members of the Company holding equity shares as on the Cut-Off Date may cast their vote electronically. The remote e-Voting module shall be disabled by CDSL for voting thereafter.
5. The Company has appointed Ms. Ashwini Inamdar, (Membership No. FCS 9409), Partner and failing her Ms. Alifya Sapatwala (Membership No. A24091) Partner of M/s. Mehta & Mehta, Company Secretaries, as the Scrutinizer to scrutinize the postal ballot process in fair and transparent manner.
6. The Scrutinizer will submit her report to the Chairman, or any other person authorized by the Board, after scrutiny of the votes cast, on the result of the Postal Ballot not later than 2 (Two) working days of conclusion of the Postal Ballot. The Scrutinizer's decision on the validity of votes cast will be final.
7. In accordance with Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 108 and 110 of the Act and read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (as amended) from time to time, Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India (ICSI), the Company has engaged MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited"), as the agency for facilitating the Members to communicate their assent or dissent through electronic means in respect of the aforesaid resolution. The detailed procedure for voting through electronic means ("e-voting") is appended in the Notes to Notice.



8. Members may download the Notice from the website of the Company at [www.navkarcorp.com](http://www.navkarcorp.com) or from the website of MUFG at [www.in.mpms.mufg.com](http://www.in.mpms.mufg.com). A copy of the Notice is also available on the website of BSE at [www.bseindia.com](http://www.bseindia.com) and NSE at [www.nseindia.com](http://www.nseindia.com).
9. Members are informed that in case of joint holders, only such joint holder whose name stands first in the Register of Members of the Company / Register of beneficial owners as on cut-off date as received from Depositories in respect of such joint holding will be entitled to vote.
10. All the material documents referred in Postal Ballot Notice shall be available for inspection through electronic mode, basis the request being sent by Members on email id: [cs@navkarcorp.com](mailto:cs@navkarcorp.com) mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
11. All correspondence related to change of address, change in e-mail ID already registered with the Company, transfer / transmission of shares, issue of duplicate share certificates, Company mandates and all other matters relating to the shareholding in the Company may be made to M/s. MUFG Intime India Private Limited ("Formerly known as Link Intime India Private Limited"), the Registrar and Share Transfer Agent ("RTA").
12. The vote in this Postal Ballot cannot be exercised through proxy.
13. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [cs@navkarcorp.com](mailto:cs@navkarcorp.com) from their registered e-mail addresses mentioning their names, DP ID and Client ID.
14. Once the vote on a resolution stated in this Notice is cast by the members through Remote e-voting, the members shall not be allowed to change it subsequently and such e-vote shall be treated as final.

### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

In terms of SEBI circular no. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants.

Shareholders are advised to update their mobile number and email Id correctly in their demat accounts to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

#### **Individual Shareholders holding securities in demat mode with NSDL**

#### **METHOD 1 - Individual Shareholders registered with NSDL IDeAS facility**

#### **Shareholders who have registered for NSDL IDeAS facility:**

- a) Visit URL: <https://eservices.nsdl.com> and click on "Beneficial Owner" icon under "Login".
- b) Enter User ID and Password. Click on "Login"
- c) After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services.
- d) Click on "MUFG InTime" or "evoting link displayed alongside Company's Name" and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for NSDL IDeAS facility:**

- a) To register, visit URL: <https://eservices.nsdl.com> and select “Register Online for IDeAS Portal” or click on <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- b) Proceed with updating the required fields.
- c) Post successful registration, user will be provided with Login ID and password.
- d) After successful login, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**METHOD 2 - Individual Shareholders directly visiting the e-voting website of NSDL**

- a) Visit URL: <https://www.evoting.nsdl.com>
- b) Click on the “Login” tab available under ‘Shareholder/Member’ section.
- c) Enter User ID (i.e., your sixteen-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.
- a) Post successful authentication, you will be re-directed to NSDL depository website wherein you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services.
- b) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**Individual Shareholders holding securities in demat mode with CDSL**

**METHOD 1 – Individual Shareholders registered with CDSL Easi/ Easiest facility**

**Shareholders who have registered/ opted for CDSL Easi/ Easiest facility:**

- a) Visit URL: <https://web.cdslindia.com/myeasitoken/Home/Login> or [www.cdslindia.com](http://www.cdslindia.com).
- b) Click on New System Myeasi Tab
- c) Login with existing my easi username and password
- d) After successful login, user will be able to see e-voting option. The evoting option will have links of e-voting service providers i.e., MUFG InTime, for voting during the remote e-voting period.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

**OR**

**Shareholders who have not registered for CDSL Easi/ Easiest facility:**

- a) To register, visit URL: <https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration> / <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
- b) Proceed with updating the required fields.





- c) Post registration, user will be provided username and password.
- d) After successful login, user able to see e-voting menu.
- e) Click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **METHOD 2 - Individual Shareholders directly visiting the e-voting website of CDSL**

- a) Visit URL: <https://www.cdslindia.com>
- b) Go to e-voting tab.
- c) Enter Demat Account Number (BO ID) and PAN No. and click on “Submit”.
- d) System will authenticate the user by sending OTP on registered Mobile and Email as recorded in Demat Account
- e) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Individual Shareholders holding securities in demat mode with Depository Participant**

Individual shareholders can also login using the login credentials of your demat account through your depository participant registered with NSDL / CDSL for e-voting facility.

- a) Login to DP website
- b) After Successful login, user shall navigate through “e-voting” option.
- c) Click on e-voting option, user will be redirected to NSDL / CDSL Depository website after successful authentication, wherein user can see e-voting feature.
- d) After successful authentication, click on “MUFG InTime” or “evoting link displayed alongside Company’s Name” and you will be redirected to InstaVote website for casting the vote during the remote e-voting period.

#### **Login method for shareholders holding securities in physical mode /**

#### **Non-Individual Shareholders holding securities in demat mode**

Shareholders holding shares in physical mode / Non-Individual Shareholders holding securities in demat mode as on the cut-off date for e-voting may register for InstaVote as under:

- a) Visit URL: <https://instavote.linkintime.co.in>

#### **Shareholders who have not registered for INSTAVOTE facility:**

- b) Click on “Sign Up” under ‘SHARE HOLDER’ tab and register with your following details:

#### **A. User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

**B. PAN:**

Enter your 10-digit Permanent Account Number (PAN)

(Shareholders who have not updated their PAN with the Depository Participant (DP)/ Company shall use the sequence number provided to you, if applicable.

**C. DOB/DOI:**

Enter the Date of Birth (DOB) / Date of Incorporation (DOI) (As recorded with your DP / Company - in DD/MM/YYYY format)

**D. Bank Account Number:**

Enter your Bank Account Number (last four digits), as recorded with your DP/Company.

\* *Shareholders holding shares in **NSDL form**, shall provide 'D' above*

\*\* *Shareholders holding shares in **physical form** but have not recorded 'C' and 'D', shall provide their Folio number in 'D' above*

➤ Set the password of your choice

(The password should contain minimum 8 characters, at least one special Character (!#\$%&\*), at least one numeral, at least one alphabet and at least one capital letter).

➤ Enter Image Verification (CAPTCHA) Code

➤ Click "Submit" (You have now registered on InstaVote).

**Shareholders who have registered for INSTAVOTE facility:**

c) Click on "**Login**" under 'SHARE HOLDER' tab.

A. User ID: Enter your User ID

B. Password: Enter your Password

C. Enter Image Verification (CAPTCHA) Code

D. Click "Submit"

d) Cast your vote electronically:

A. After successful login, you will be able to see the "Notification for e-voting".

B. Select 'View' icon.

C. E-voting page will appear.

D. Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

E. After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.



## Guidelines for Institutional shareholders ("Custodian / Corporate Body/ Mutual Fund")

### STEP 1 – Custodian / Corporate Body/ Mutual Fund Registration

- a) Visit URL: <https://instavote.linkintime.co.in>
- b) Click on **"Sign Up"** under "Custodian / Corporate Body/ Mutual Fund"
- c) Fill up your entity details and submit the form.
- d) A declaration form and organization ID is generated and sent to the Primary contact person email ID (which is filled at the time of sign up). The said form is to be signed by the Authorised Signatory, Director, Company Secretary of the entity & stamped and sent to [insta.vote@linkintime.co.in](mailto:insta.vote@linkintime.co.in).
- e) Thereafter, Login credentials (User ID; Organisation ID; Password) is sent to Primary contact person's email ID. (You have now registered on InstaVote)

### STEP 2 – Investor Mapping

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Investor Mapping"** tab under the Menu Section
- c) Map the Investor with the following details:
  - A. 'Investor ID' –
    - i. NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID i.e., IN00000012345678
    - ii. CDSL demat account – User ID is 16 Digit Beneficiary ID.
  - B. 'Investor's Name' - Enter Investor's Name as updated with DP.
  - C. 'Investor PAN' - Enter your 10-digit PAN.
  - D. 'Power of Attorney' - Attach Board resolution or Power of Attorney.
    - \* *File Name for the Board resolution/ Power of Attorney shall be – DP ID and Client ID or 16 Digit Beneficiary ID. Further, Custodians and Mutual Funds shall also upload specimen signatures.*
  - E. Click on Submit button. (The investor is now mapped with the Custodian / Corporate Body/ Mutual Fund Entity). The same can be viewed under the "Report Section".

### STEP 3 – Voting through remote e-voting

The corporate shareholder can vote by two methods, during the remote e-voting period.

#### METHOD 1 - VOTES ENTRY

- a) Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- b) Click on **"Votes Entry"** tab under the Menu section.
- c) Enter the **"Event No."** for which you want to cast vote.

Event No. can be viewed on the home page of InstaVote under "On-going Events".

- d) Enter **"16-digit Demat Account No."** for which you want to cast vote.
- e) Refer the Resolution description and cast your vote by selecting your desired option 'Favour / Against' (If you wish to view the entire Resolution details, click on the 'View Resolution' file link).

- f) After selecting the desired option i.e. Favour / Against, click on 'Submit'.

A confirmation box will be displayed. If you wish to confirm your vote, click on 'Yes', else to change your vote, click on 'No' and accordingly modify your vote.

**OR**

## **METHOD 2 - VOTES UPLOAD**

- Visit URL: <https://instavote.linkintime.co.in> and login with InstaVote Login credentials.
- After successful login, you will be able to see the "Notification for e-voting".
- Select "**View**" icon for "**Company's Name / Event number**".
- E-voting page will appear.
- Download sample vote file from "**Download Sample Vote File**" tab.
- Cast your vote by selecting your desired option 'Favour / Against' in the sample vote file and upload the same under "**Upload Vote File**" option.
- Click on 'Submit'. 'Data uploaded successfully' message will be displayed.

(Once you cast your vote on the resolution, you will not be allowed to modify or change it subsequently).

### **Helpdesk:**

#### **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode facing any technical issue in login may contact INSTAVOTE helpdesk by sending a request at [enotices@in.mpms.mufg.com](mailto:enotices@in.mpms.mufg.com) or contact on: - Tel: 022 - 4918 6000.

#### **Individual Shareholders holding securities in demat mode:**

Individual Shareholders holding securities in demat mode may contact the respective helpdesk for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at : 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33

### **Forgot Password:**

#### **Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode:**

Shareholders holding securities in physical mode / Non-Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both then the shareholder can use the "Forgot Password" option available on: <https://instavote.linkintime.co.in>



- Click on “Login” under ‘SHARE HOLDER’ tab.
- Click “forgot password?”
- Enter User ID, select Mode and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI, Bank Account Number (last four digits) etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**User ID:**

NSDL demat account – User ID is 8 Character DP ID followed by 8 Digit Client ID.

CDSL demat account – User ID is 16 Digit Beneficiary ID.

Shareholders holding shares in physical form – User ID is Event No + Folio Number registered with the Company.

In case Custodian / Corporate Body/ Mutual Fund has forgotten the USER ID [Login ID] or Password or both then the shareholder can use the “Forgot Password” option available on: <https://instavote.linkintime.co.in>

- Click on ‘Login’ under “Custodian / Corporate Body/ Mutual Fund” tab
- Click “forgot password?”
- Enter User ID, Organization ID and Enter Image Verification code (CAPTCHA).
- Click on “SUBMIT”.

*In case shareholders have a valid email address, Password will be sent to his / her registered e-mail address. Shareholders can set the password of his/her choice by providing information about the particulars of the Security Question and Answer, PAN, DOB/DOI etc. The password should contain a minimum of 8 characters, at least one special character (!#\$%\*), at least one numeral, at least one alphabet and at least one capital letter.*

**Individual Shareholders holding securities in demat mode with NSDL/ CDSL has forgotten the password:**

Individual Shareholders holding securities in demat mode have forgotten the USER ID [Login ID] or Password or both, then the Shareholders are advised to use Forget User ID and Forget Password option available at above mentioned depository/ depository participants website.

- It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- For shareholders/ members holding shares in physical form, the details can be used only for voting on the resolutions contained in this Notice.
- During the voting period, shareholders/ members can login any number of time till they have voted on the resolution(s) for a particular “Event”.

## EXPLANATORY STATEMENT

**Explanatory Statement pursuant to Section 102 and 110 of the Companies Act, 2013 ("the Act") and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

In conformity with the provisions of Sections 102 and 110 of the Act, the SS-2 and the SEBI Listing Regulations, as amended, the following Explanatory Statement setting out all material facts relating to the business mentioned in the accompanying Notice dated October 14, 2025 should be taken as forming part of this Notice.

### **Item No. 1:**

#### **Approval for Material Related Party Transaction with JSW Steel Limited.**

In terms of the applicable provisions of the Act and SEBI Listing Regulations and based on the approval and recommendation of the Audit Committee and the Board of Directors, at their meetings held on October 14, 2025, have approved the Material Related Party Transaction as mentioned hereinbelow with JSW Steel Limited, a related party of the Company.

Pursuant to Regulation 23 of the SEBI Listing Regulations, any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transaction(s) during a financial year exceeds Rs.1,000 crore or 10% of annual consolidated turnover of the Company as per the last audited financial statements of the Company, whichever is lower, and shall require prior approval of the members of Company by means of an ordinary resolution. The said limits are applicable, even if the transactions are in the ordinary course of business of the concerned Company and at an arm's length basis.

JSW Port Logistics Private Limited (a wholly owned subsidiary of JSW Infrastructure Limited) has acquired 70.37% Equity holding of the Company pursuant to the Share Purchase Agreement dated June 27, 2024. In view of this, JSW Steel Limited, a company under the same management, is considered as a related party of the Company as per the provisions of the SEBI Listing Regulations.

The Company is providing logistics services i.e. Multimodal Transportation, Rail handling, Stockyard and other related logistics support services to JSW Steel Limited. The value of the related party transaction of the Company with JSW Steel Limited is expected to exceed the threshold limits as specified under the SEBI Listing Regulations during the financial year 2025-26, 2026-27 and 2027-28. While the transaction value for the financial year 2025-26, with JSW Steel Limited remains within the prescribed threshold limits as on the date of this Notice, the Company is seeking prior approval of the shareholders in anticipation that the value of the proposed transactions may exceed the said threshold during the remainder of the financial year.

Further, SEBI vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93 dated 26th June, 2025, superseding the earlier circulars dated 14th February, 2025 and 21st March, 2025 issued in this regard, issued revised Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ('Standards') to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations read with the SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ('SEBI Master Circular'). The Standards inter alia requires listed entity to provide minimum information, in specified format, relating to the proposed RPTs, to the Audit Committee and to the shareholders, while seeking approval.



The management of the Company has provided the Audit Committee with the relevant details (as required under the Standards) about the proposed RPTs including rationale, material terms, justification as to why the proposed RPT(s) are in the interest of the Company and the basis of pricing. The Audit Committee has reviewed and taken note of the certificate placed before it by Mr. Amit Garg, Whole-time Director and Mr. Sabyasachi Mukherjee, Chief Financial Officer of the Company, confirming that proposed RPT(s) are in the interest of the Company.

After considering the details on RPT(s) as placed by the management, the Audit Committee has granted approval for entering into RPTs between the financial years 2025-2026, 2026-2027 and 2027-28, for an aggregate amount excluding applicable taxes up to:

Rs. 150 Crores for FY 2025-26

Rs. 250 Crores for 2026-27 and

Rs. 325 Crores for 2027-28

The Company is engaged in the business of providing integrated logistics services, including multimodal transportation, rail handling, stockyard management, and related logistics support services. The transaction with JSW Steel Limited falls within the ordinary course of the Company's business and is aligned with the nature and scope of services routinely undertaken by the Company for various customers, including unrelated parties.

The increase in revenue is mainly due to the movement of cargo over a longer distance. The price for the transaction with JSW Steel Limited has been determined based on the Scope of Services involved in the transaction with JSW Steel Limited. The major transaction is the movement of Slabs to Anjar, Gujarat. Here the scope of work involves 1st Mile transportation; Rail Leg (Laden and Empty) and last mile transportation including the Cargo Handling at the Terminal at Origin and Destination Stations.

The options available for the customers (Related and Unrelated Parties) are the following: -

- a. Road Transport on an Origin to Destination basis.
- b. Movement through the Sea Route.
- c. Multimodal Option – Road / Rail Mode.

In the current transaction, the pricing applied by the Company is at par for similar services provided to all the customers (including related parties). The Company ensures that the rates reflect fair market value and are in line with industry standards. As the transaction falls within the ordinary course of business and involves services routinely rendered by the Company, the pricing is considered to be at arm's length and commercially justified.

The Audit Committee has independently reviewed all relevant aspects of the transaction, including the nature of services and the commercial terms. Based on this review, and considering that the services are of a kind routinely provided by the Company to both related and unrelated parties, the Audit Committee has confirmed that the transaction is being conducted on an arm's length basis and in the ordinary course of business.

Further, the Audit Committee has confirmed that the relevant disclosures for decision-making of the Committee were placed before it and, while approving the RPT(s), the Committee has determined that the promoter(s) will not benefit from the proposed RPT(s) at the expense of public shareholders. Further, there have been no audit qualifications reported by the statutory auditors of the Company as per the latest audited financial statements.

Further, the Audit Committee and the Board of Directors of the Company have approved the maximum limits of aggregate value of Related Party Transaction ("RPTs") proposed to be entered with JSW Steel Limited as set out in the table below and have accorded their consent to the Company for carrying out and continuing with existing contract(s)/ arrangement(s)/ transaction(s) or modification(s) of earlier contracts/ arrangements/ transactions with JSW Steel Limited, in the ordinary course of business and at arms' length basis for the financial years 2025-2026, 2026-2027 and 2027-28, subject to the approval of the Members of the Company.

The Company has benefitted from such transactions with JSW Steel Limited in the past and in order to maximize synergies with JSW Steel Limited, the Audit Committee and the Board of Directors of the Company recommend passing of an Ordinary Resolution as set out in Item No. 1 of the Notice for the approval of the Members of the Company.

None of the Directors and /or the Key Managerial Personnel of the Company and / or their respective relatives are in any way concerned or interested in the aforesaid Ordinary Resolution, save and except to the extent of their directorship / shareholding, if any.

**Details of the proposed Related Party Transactions with JSW Steel Limited pursuant to the applicable provisions of the Act and Regulation 23 of SEBI Listing Regulations read with SEBI Master circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/93, dated June 26, 2025, are set out below:**

**A (1) Basic details of the related party**

Sr. No.	Particulars	Brief Details
1.	Name of the related party	JSW Steel Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	JSW Steel Limited is India's largest steel manufacturer, providing world-class steel to key growth sectors including infrastructure, automotive, energy, railways and defence.

**A (2) Relationship and ownership of the related party**

1.	Relationship between the listed entity/ subsidiary (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:	<p>Being a Company under the same management as JSW Infrastructure Limited (the Ultimate Holding Company of the Company).</p> <p>JSW Steel Limited is a listed entity in which the same promoter group owns 45.31% of the equity share capital and the balance equity share capital is held by public shareholders.</p> <p>Mr. Sajjan Jindal, Director of the Ultimate Holding Company, is also a Chairman and Managing Director in JSW Steel Limited.</p> <p>Also, Mr. Arun Maheshwari, director of Ultimate Holding Company is also a Whole-Time Director (Commercial &amp; Marketing) in JSW Steel Limited.</p>
----	--	--

Sr. No.	Particulars	Brief Details
	<ul style="list-style-type: none"> <li>Shareholding of the listed entity/ subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party.</li> <li>Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary).</li> <li>Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control.</li> </ul>	<p>Nil</p> <p>Not Applicable</p> <p>Nil</p>

### A(3) Details of previous transactions with the related party

1.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year	(INR in Crs)				
		Sr. No.	Nature of Transactions	FY 2024-25	FY 2023-24	FY 2022-23
		1	Services Rendered	38.47 cr.	27.01 cr	10.68 cr
		2	Security Deposits Given	0.25	-	-
Note: JSW Steel Limited has become a related party of the Company with effect from October 11, 2024, pursuant to the acquisition of shares of the Company by JSW Port Logistics Private Limited (a wholly owned subsidiary of JSW Infrastructure Limited), which acquired 70.37% equity holding in the Company under a Share Purchase Agreement dated June 27, 2024.						

Sr. No.	Particulars	Brief Details		
2.	Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.	Sr. No.	Nature of Transactions	FY 2025-26 (INR in Crs)
		1	Services Rendered	37.06
		2	Recovery of expenses	0.82
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.	Nil		

#### A (4) Amount of the proposed transaction

1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ shareholders.	FY 2025-26- Rs. 150 Crores FY 2026-27- Rs. 250 Crores FY 2027-28- Rs. 325 Crores Note : Above approx amount are excluding applicable taxes)
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	31% of the annual turnover of the Company
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	Not Applicable
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	0.09% (Based on the consolidated turnover of the Related Party)

Sr. No.	Particulars	Brief Details	
6.	Financial performance of the related party for the immediately preceding financial year:	Particulars	FY 2024- 2025 (INR in Crs)
		Turnover	1,27,702
		Profit/(loss) After Tax	5,837
		Net worth	79,839

#### A(5) Basic details of the proposed transaction

1.	Specific type of the proposed transaction	Cargo Handling, Transportation (Road, Rail and Multimodal Logistics Solutions), Stock Yard Services, Reimbursement of expenses and other related logistics support services to JSW steel Limited.
2.	Details of each type of the proposed transaction	<p><b>1. Cargo Handling</b></p> <p>Handling of Cargo i.e., Loading, unloading of JSW Steel's Cargo from Rail Wagons and Road Vehicles.</p> <p><b>2. Transportation</b></p> <p>The Company currently owns and operates a fleet of railway rakes used for the movement of freight on the Indian Railway network. The Company also participates in Road transportation from JSW steel plants to its Stock Yards/ Customers premises. Additionally, the Company operates two fully functional Private Freight Terminals (PFTs) located at Panvel and Morbi, which handle both EXIM and domestic cargo.</p> <p>JSW Steel's cargo moved between its plants and stockyards using Indian Railways wagons is received and handled at these PFTs. In several instances, the Company also deploys its own rakes to execute these operations, further enhancing efficiency and delivering substantial cost savings to JSW Steel.</p> <p>There is also a strategic plan to participate in new routes to support increased volumes of steel and other group cargo. This initiative will enhance the utilisation of Company-owned assets, optimise logistics operations, and generate cost savings in the supply chain management (SCM) processes for JSW Steel. The Company anticipates mutual benefits in this win-win arrangement.</p> <p>The Company provides services of cargo movement by Rail, Road and also offers door to door transportation using Multimodal (Road plus Rail) Services.</p>

Sr. No.	Particulars	Brief Details
		<p><b>3. Stockyard Operations</b></p> <p>The Company will continue to leverage its existing warehouse infrastructure at Panvel and Wadharva to manage and handle JSW Steel's cargo, including coils, slabs, sheets, and other steel products. These facilities serve as key stockyard points where cargo received from JSW Steel's Dolvi and Vijayanagar plants is stored and managed prior to final dispatch to end destinations.</p> <p>There is also a strategic plan to develop additional stockyards/warehouses to support increased volumes of steel and other group cargo. This initiative will enhance the utilisation of Company-owned assets, optimise logistics operations, and generate cost savings in the supply chain management (SCM) processes for JSW Steel. The Company anticipates mutual benefits in this win-win arrangement.</p> <p><b>4. Reimbursement of expenses</b></p> <p>The Company will incur certain operational expenses incurred in the ordinary course of providing services to JSW Steel Limited including but not limited handling charges, maintenance charges, statutory costs etc. Such expenses will be reimbursed by JSW Steel Limited on an actual cost basis subject to submission of appropriate supporting documentation and in accordance with mutually agreed terms.</p>
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	3 (Three) Financial years
4.	Whether omnibus approval is being sought?	No. The approval is sought for a specific period of three financial years i.e. FY 2025-2026, FY 2026-2027 and FY 2027-2028.
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	FY 2025-26- Rs. 150 Crores FY 2026-27- Rs. 250 Crores FY 2027-28- Rs. 325 Crores Note : Above approx. amount are excluding applicable taxes)



Sr. No.	Particulars	Brief Details
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transaction leverages existing infrastructure—such as stockyards at Panvel and Wadharva, Private Freight Terminals at Panvel and Morbi, in-house rakes, and trucking fleet -to provide integrated, cost-effective logistics solutions to JSW Steel. This initiative enhances asset utilisation, ensures stable and recurring revenue through increased cargo volumes, and strengthens a key strategic relationship with JSW Steel. The Company also anticipates expanding its services through new stockyards and new multi-modal circuits, further diversifying its offerings and scaling operations. Overall, the transaction supports sustainable growth, operational efficiency, and long-term value creation for the Company and its shareholders.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly. a. Name of the director / KMP b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Sajjan Jindal, Ultimate beneficial owner of the Company and Director of the Ultimate Holding Company, is also a Chairman and Managing Director in JSW Steel Limited.
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	None
9.	Other information relevant for decision making.	The Audit Committee and Board of the Company and JSW Steel Limited, which consists of independent directors from diverse domains, have evaluated and unanimously approved the proposed related party transaction at their respective meetings.

**B (1) Disclosure in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances**

Sr. No.	Particulars of the information	Information provided by the Management
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	The contract was awarded to the Company through a competitive RFQ process conducted by JSW Steel Limited. The Company participated in the same by submitting a competitive quote based on pre-disclosed and objective based parameters including financial capability, technical capability, past performance and service delivery benchmark. The RFQ was submitted in accordance with the terms and procedures of the process initiated by JSW Steel Limited for the said transaction.

Sr. No.	Particulars of the information	Information provided by the Management
2.	Basis of determination of price.	<p>The Company is engaged in the business of providing integrated logistics services, including multimodal transportation, rail handling, stockyard management, and related logistics support services. The transaction with JSW Steel Limited falls within the ordinary course of the Company's business and is aligned with the nature and scope of services routinely undertaken by the Company for various customers, including unrelated parties.</p> <p>The increase in revenue is mainly due to the movement of cargo over a longer distance. The price for the transaction with JSW Steel Limited has been determined based on the Scope of Services involved in the transaction with JSW Steel Limited. The major transaction is the movement of Slabs to Anjar, Gujarat. Here the scope of work involves 1st Mile transportation; Rail Leg (Laden and Empty) and last mile transportation including the Cargo Handling at the Terminal at Origin and Destination Stations.</p> <p>The options available for the customers (Related and Unrelated Parties) are the following: -</p> <ol style="list-style-type: none"> <li>Road Transport on an Origin to Destination basis.</li> <li>Movement through the Sea Route.</li> <li>Multimodal Option – Road / Rail Mode.</li> </ol> <p>In the current transaction, the pricing applied by the Company is at par for similar services provided to all customers (including related parties). The Company ensures that the rates reflect fair market value and are in line with industry standards. As the transaction falls within the ordinary course of business and involves services routinely rendered by the Company, the pricing is considered to be at arm's length and commercially justified.</p> <p>The Audit Committee has independently reviewed all relevant aspects of the transaction, including the nature of services and the commercial terms. Based on this review, and considering that the services are of a kind routinely provided by the Company to both related and unrelated parties, the Audit Committee has confirmed that the transaction is being conducted on an arm's length basis and in the ordinary course of business.</p>

Sr. No.	Particulars of the information	Information provided by the Management
3.	<p>In case of Trade advance (of upto 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:</p> <p>a. Amount of Trade advance</p> <p>b. Tenure</p> <p>c. Whether same is self-liquidating?</p>	Not Applicable

**Other Relevant Information:**

1. The Audit Committee and the Board have reviewed the proposal in detail and recommended it for the approval of shareholders. The same is in compliance with applicable provisions of the Act, and SEBI Listing Regulations.
2. The Audit Committee of the Company noted that the relevant disclosures for decision-making on the proposal were placed before their meeting.

For and on behalf of the Board of Directors  
**Navkar Corporation Limited**

**Deepa Gehani**  
Company Secretary & Compliance Officer  
Membership No. A42579

Place: Navi Mumbai  
Date: October 14, 2025