

Ref: NCL/CS/2017-18/24

Date: August 24, 2017

The Manager
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra (E),
Mumbai – 400 051
SYMBOL : NAVKARCORP

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001
Scrip Code: 539332

Dear Sir,

Sub. : Disclosure of Events or Information

Pursuant to Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we:-

- 1) Intimate the Exchanges that the Members of the Company at the Ninth Annual General Meeting held on August 24, 2017 have, inter alia:
 - a) Approved appointment of Mr. Ashok Kumar Thakur as an Independent Director to hold office for 5 (five) consecutive years with effect from January 25, 2017, subject to Mr. Ashok Kumar Thakur satisfying the criteria of independence in terms of the Companies Act, 2013, the Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation;
 - b) Approved reappointment of Mr. Shantilal Mehta as Chairman and Managing Director of the Company for a period of three years from October 01, 2017 until September 30, 2020, on the remuneration and terms and conditions as provided in Annexure -1. However, Mr. Shantilal Mehta shall continue to be liable to retire by rotation, in accordance with the applicable provisions of the Companies Act, 2013;
 - c) Authorised the Board of Directors of the Company to create, offer, issue and allot with or without green shoe option, such number of equity shares of the Company of face value Rs.10 each ("Equity Shares"), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures/partly convertible debentures, preference shares convertible into Equity Shares, and/or any other financial instruments convertible into Equity Shares and/or any security convertible into Equity Shares with or without voting/special rights and/or securities linked to Equity Shares and/or securities with or without detachable warrants with right exercisable by the warrant holders to convert or subscribe to Equity Shares (all of which are hereinafter collectively referred to as "Securities") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, in one or more foreign markets and/ or domestic

market, by way of one or more public and/ or private offerings, and/or on preferential allotment basis including Qualified Institutions Placement ("QIP") or any combination thereof, through issue of prospectus and/or placement document and/or other permissible/ requisite offer document to any eligible person, including Qualified Institutional Buyers ("QIBs") as defined under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (the "SEBI ICDR Regulations") in accordance with Chapter VIII of the SEBI ICDR Regulations, or otherwise, foreign/ resident investors (whether institutions, incorporated bodies, mutual funds, individuals or otherwise), venture capital funds (foreign or Indian), alternate investment funds, foreign portfolio investors, non-banking financial companies, Indian and/or multilateral financial institutions, mutual funds, insurance companies, non-resident Indians, stabilizing agents, pension funds and/or any other categories of investors, whether they be holders of Equity Shares or not (collectively called the "Investors") as may be decided by the Board of Directors of the Company in its discretion and permitted under applicable laws and regulations, for an aggregate amount not exceeding Rs. 500 Crores (Rupees Five Hundred Crores) or equivalent thereof, in one or more tranches; and

- d) Approved Increase in the Authorised Share Capital of the Company from Rs.160,00,00,000 (Rupees One Hundred and Sixty Crore only) comprising 15,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 0% Cumulative Redeemable Preference Shares of face value of Rs.10 each to Rs.170,00,00,000 (Rupees One Hundred and Seventy Crore only) comprising 16,50,00,000 Equity Shares of face value of Rs.10 each and 50,00,000 0% Cumulative Redeemable Preference Shares of face value of Rs.10 each.
- 2) Enclose gist of proceedings of the Ninth Annual General Meeting held on August 24, 2017 at 11.30 a.m. at Hotel The Regenza by Tunga, Plot No. 37, Sector 30-A, Vashi, Navi Mumbai – 400 703 as Annexure - 2.

Kindly take the above on your records and acknowledge.

Thanking you,

Yours faithfully,
For Navkar Corporation Limited



Hitesh Kumar Jain
Company Secretary

Encl.: Annexure – 1
Annexure – 2



Annexure – 1

Terms of Reappointment of Mr. Shantilal Mehta as Chairman and Managing Director:

Tenure: The appointment of Mr. Shantilal Mehta as the Chairman and Managing Director shall be for a period of 3 years from October 01, 2017. However, Mr. Shantilal Mehta will be liable to retire by rotation in accordance with the applicable provisions of the Companies Act, 2013.

Remuneration:

a) Basic Salary: The Basic Salary of Mr. Shantilal Mehta shall be Rs.2,25,000/- per month with authority to the Board of Directors to increase the Basic Salary within the range of Rs.2,25,000/- to Rs.3,37,500/- per month.

b) Perquisites & Allowances: In addition to the Basic Salary payable, Mr. Shantilal Mehta shall be entitled to perquisites and allowances like:

- I. Company maintained accommodation or House Rent Allowance in lieu thereof subject to a maximum of 50% of Basic Salary;
- II. Other Allowances of Rs.1,61,250/- per month with authority to the Board of Directors to increase the Other Allowances within range of Rs.1,61,250/- to Rs.2,41,875/- per month;
- III. Personnel allowance subject to a ceiling of 20% of Basic Salary;
- IV. Medical reimbursements, Leave Travel Allowance (subject to 10% of Basic Salary in a year), club fees, personnel accident & medical insurance, use of chauffeur driven company car, telecommunication facilities at residence and such other perquisites and allowances in accordance with rules of the Company;
- V. Company's contribution to provident fund, gratuity and leave encashment as per the rules of the Company; and
- VI. Other Allowances including Annual performance bonus/incentive, if any, based on the performance criteria as laid down by or approved by the Board subject to a ceiling of 20% of Basic Salary.

Perquisites shall be evaluated as per Income Tax Rules, wherever applicable. In the absence of any such rules, perquisites shall be evaluated at actual cost.

c) Overall Remuneration: The aggregate of salary, perquisites and allowances in any one financial year shall not exceed the limits prescribed under Section 197 and other applicable provisions of the Companies Act, 2013, read with Schedule V to the said Act for the time being in force.

d) Minimum Remuneration: In the event of loss or inadequacy of profits in any financial year during the tenure of services of the Chairman and Managing Director, the payment of salary, perquisites and other allowances shall be governed by the limits prescribed under Section II of Schedule V of the Companies Act, 2013.

For Navkar Corporation Limited


Company Secretary



Annexure – 2

GIST OF THE PROCEEDINGS OF THE NINTH ANNUAL GENERAL MEETING OF NAVKAR CORPORATION LIMITED HELD ON AUGUST 24, 2017.

1. Date, Time and Venue of the Meeting

The Ninth Annual General Meeting of the Members of the Company was held on today August 24, 2017. The meeting commenced at 11.30 A.M. at Hotel The Regenza by Tunga, Plot No.37, Sector 30-A, Vashi, Navi Mumbai – 400 703. The meeting concluded at 1:30 p.m. on the same day.

2. Proceedings in brief

Mr. Shantilal Mehta, Chairman and Managing Director, chaired the proceedings of the Meeting except the proceedings for Item No.5 of the Notice which he entrusted to Ms. Sudha Gupta, Independent Director.

Total 70 Members (including 7 proxies) attended the Meeting.

The requisite quorum being present, the Chairman called the Meeting to order.

The Chairman welcomed and addressed the Members.

The Chairman informed the members that remote e-voting facility was commenced at 9.00 a.m. on August 21, 2017 and ended on August 23, 2017 at 5.00 p.m.

The Members were also informed that the Company had also made arrangement for physical voting on all the resolutions contained in the Notice through ballot papers for the Members present at the Annual General Meeting and who had not cast their vote by remote e-voting facility provided by the Company.

Company Secretary explained the process for voting through ballot papers to the Members. The Chairman requested Mr. Hemant Shetye, Partner of M/s. HS & Associates, Practicing Company Secretary, the Scrutinizer, for the orderly conduct of the process.

The following items of business as set out in the Notice convening the Ninth Annual General Meeting were put for shareholders' approval:

Ordinary Business:

- 1(a). Adoption of Audited Standalone Financial Statements for the Financial Year ended March 31, 2017 and the Reports of the Board of Directors and Auditors thereon.
- 1(b). Adoption of Audited Consolidated Financial Statements for the Financial Year ended March 31, 2017 and the Report of the Auditors thereon.
2. Re-appointment of Capt. Dinesh Gautama who retires by rotation.
3. Ratification of appointment of Auditors and fixing their remuneration.



Special Business:

4. Appointment of Mr. Ashok Kumar Thakur as an Independent Director for a term of 5 (five) Years with effect from January 25, 2017.
5. Reappointment of Mr. Shantilal Mehta as Chairman and Managing Director for a term of 3 (three) Years w.e.f. October 01, 2017 and approving his remuneration.
6. To authorise the Board of Directors to create, offer, issue and allot Securities for an aggregate amount not exceeding Rs.500 Crores (Rupees Five Hundred Crores) or equivalent thereof, in one or more tranches
7. Approval of Increase of Authorised Share Capital from 160,00,00,000 (Rupees One Hundred and Sixty Crore only) comprising 15,50,00,000 Equity Shares of face value of Rs. 10 each and 50,00,000 0% Cumulative Redeemable Preference Shares of face value of Rs. 10 each to Rs. 170,00,00,000 (Rupees One Hundred and Seventy Crore only) comprising 16,50,00,000 Equity Shares of face value of Rs. 10 each and 50,00,000 0% Cumulative Redeemable Preference Shares of face value of Rs. 10 each.

Clarifications were provided to the queries raised by the members at the meeting.

The Chairman informed that Mr. Hemant Shetye, Partner of HS Associates, Practicing Company Secretaries, was appointed as the Scrutinizer for the Remote e-voting and voting through Physical ballot forms processes.

The Chairman informed the members that results of voting shall be disseminated to the Stock Exchanges and also uploaded on the websites of the Company and CDSL, the agency providing e-voting facility.

3. Voting and Results

The Members who had not cast their vote by remote e-voting facility provided by the Company participated in physical voting through ballot papers distributed during the Meeting.

Mr. Hemant Shetye, Scrutinizer to conduct the Remote e-voting and voting through Physical ballot forms processes submitted Combined Scrutinizer's Report to the Chairman.

All the resolutions set out in the Notice calling the Annual General Meeting were passed with the requisite majority and are deemed to be passed on the date of the Annual General Meeting i.e. August 24, 2017.

Note: This is not the minutes of proceedings of Annual General Meeting of the Company.

For Navkar Corporation Limited



Hitesh Kumar Jain
Company Secretary



Navi Mumbai
24.08.2017