

Ref: NCL/CS/2016/26

May 28, 2016

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

The Manger
Bandra Kurla Complex
“Exchange Plaza”
National Stock Exchange of India Limited
Listing Department
Bandra (E), Mumbai – 400 051
NSE Code: NAVKARCORP

Dear Sirs,

Sub : Report of the Monitoring Agency for the period ended March 31, 2016
Ref : Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to Regulation 32(6) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to above, we enclose herewith the report of the Monitoring Agency for Utilization of Initial Public Issue Proceeds as on March 31, 2016. Please note that the Audit Committee of the Company, in its meeting held on May 27, 2016, has reviewed the above referred report.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For Navkar Corporation Limited



Ekta Chuglani
Company Secretary



SCHEDULE IX
[See regulation 16(2)]

FORMAT OF REPORT TO BE SUBMITTED BY MONITORING AGENCY

NAME OF THE MONITORING AGENCY: HDFC Bank Limited

MONITORING REPORT FOR THE HALF YEAR ENDED: 31st March 2016

(1) Name of the Issuer: Navkar Corporation Limited

(2) About the issue whose proceeds to be monitored

(a) Issue start date : 24th August 2015

Issue closing date : 26th August 2015

Allotment date : 4th Sept 2015

(b) Type of issue (public/rights): Public

(c) Type of specified securities: Equity Share

(d) Issue size: Rs. : 510 Crores

e) Amount collected : 510 Crores

(3) Details of the arrangement made to ensure the monitoring of issue proceeds.

So as to monitor the utilization /deployment of the issue proceeds, following steps have been taken:

(a) HDFC Bank Limited has entered into an agreement with the Issuer Company *Navkar corporation limited dated-24.07.2015* to facilitate the role of monitoring the proceeds of the issue. The Issuer Company has opened a separate bank account titled *Navkar public issue- Monitoring Agency Account* (Account Number: *00600350140205*) with HDFC Bank Limited. Further, the Issuer Company has appointed *S. K. PATODIA & ASSOCIATES* Chartered Accountants to examine their records and certify the correctness of the figures regarding the utilization of net issue proceeds. The funds have been deployed from the said account by way of investments in Fixed Deposits or Liquid Mutual Funds or standing to the credit of the above mentioned account, pending utilization of the proceeds of the issue.

(b) A statement of utilisation of the proceeds is prepared and audited on quarterly basis and placed before the Audit Committee by the Issuer Company.

(4) Project details : As detailed in table below

(a) Name of the project (particulars and location): As detailed in table below

(b) Cost of the project details: As detailed in table below

(c) Proposal to finance cost overrun, if any. NA

(d) Progress in the project: As detailed in table below



- (i) Statement of funds raised through Initial Public Offering (IPO) of equity shares as on March 31, 2016 as follows:

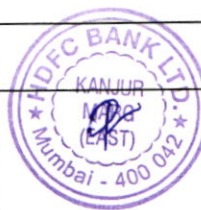
Item Head	(Rs. In Million)	
	Amount	
Issue Proceeds from fresh issue of 3,29,03,225 equity shares	5,100.00	
Less: Issue expenses (including service tax)	318.58	
Net proceeds from IPO	4,781.42	
Less: Utilisation of IPO proceeds upto March 31, 2016	1,977.63	
Funds to be utilised (remain invested in bank current account and fixed deposits)	2,803.79	

- (ii) Statement of object wise utilization of funds as on March 31, 2016 as follows:

Item Head	(Rs. In Million)			
	Proposed amount as per prospectus	Revised proposed amount	Amount utilised	Amount unutilised
	(1)	(2)	(3)	(4) = (2) - (3)
Capacity enhancement of the Somathane CFS	1,145.28	798.93	362.08	436.85
Development of the non-notified areas of CFSS (Somathane)	542.51	469.27	191.98	277.29
Establishment of a logistics park at Valsad (near Vapi)	3,145.65	2,692.56	678.27	2,014.29
Repayment of loan	-	872.68	745.30	127.38
Total	4,833.44	4,833.44	1,977.63	2,855.81

- (iii) Statement of unutilized funds in Instruments as on March 31, 2016 as follows:

Type of Instrument	(Rs. In Million)	
	Amount	
<u>Details of Unutilised Funds as on March 31, 2016:</u>		
Investments in Fixed Deposits with Banks	2,795.31	
In Monitoring Current Account with HDFC Bank Limited	8.48	
Total	2,803.79	



(e) If total cumulative amount raised is more than the expenditure incurred on the project, explain how the surplus funds are utilised/ proposed to be utilised. Give details on investment like instruments, maturity, earnings and other conditions. Indicate name of the party/ company in which amounts have been invested. The following data shall be given separately for investment in group companies and others:

(f) Comments of monitoring agency on utilisation of funds.

We refer to the certificate dated 25.05.2016 issued by the Chartered Accountant (S.K. PATODIA & ASSOCIATES) and basis the certificate issued, the utilisation of funds is in line with the offer document.

(g) If there is any delay in implementation of the project, the same may be specified along with the reason thereof and the proposed course of action. (Please give the comparative statement of schedule of various activities as mentioned in the offer document and their actual implementation). *NA*

(h) Status of Government/ statutory approvals related to the project as disclosed in offer document. *NA*

(i) Technical assistance/ collaboration (Please mention arrangements contemplated at the time of issue and the progress thereafter) *NA*

(j) Major deviations from the earlier progress reports. *NA*

(k) Any favorable/ unfavorable events improving /affecting project viability. *NA*

(l) Any other relevant information. *None*

Thanking You,

Yours truly,



Prasanna Uchil
FIG Operations
Date: May 25,2016

