

Ref: NCL/CS/2017-18/58

January 22, 2018

Department of Corporate Services
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400001
Script Code: 539332

The National Stock Exchange of India Limited
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (East),
Mumbai - 400051
Script Code: NAVKARCORP

Dear Sirs,

Sub : Compliance under Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Pursuant to Regulations 32 of the Listing Regulations, we hereby certify and confirm that there has been no deviation in the use of Qualified Institutional Placement (QIP) proceeds from the object stated in Placement Document dated October 30, 2017

Please refer the following statement of the utilization of the QIP proceeds as on December 31, 2017

Utilization of QIP

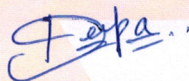
Particulars	(Amount in lacs)
Gross proceeds from QIP issue	14477.42
Less: Utilization of QIP proceeds	14477.42
Funds unutilized	-

The above statement has been placed before the Audit Committee meeting held on today i.e. January 22, 2018. The Audit Committee reviewed that there has been no deviation in use of proceeds from objects stated in the offer document.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For Navkar Corporation Limited



Deepa Gehani
Company Secretary

