

Ref: NCL/CS/2017-18/19

July 25, 2017

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

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

Dear Sirs,

**Sub : Statement of deviation(s) or variation(s) in use of Public Issue proceeds for the period ended June 30, 2017 and Statement of Utilization of Public Issue proceeds**

**Ref : Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**


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

With regard to the above, we enclose herewith Statement of Utilization of Initial Public Issue Proceeds as on June 30, 2017 duly reviewed by the Audit Committee of the Company, in its meeting held on Monday, July 24, 2017.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully  
For **Navkar Corporation Limited**

  
Hitesh Kumar Jain  
Company Secretary



**Statement of Utilization of funds raised through Initial Public Offering (IPO) of Equity Shares as on June 30, 2017 as follows:**

Particulars	(Rs. in Lakhs)
	Amount
Issue Proceeds from fresh issue of 3,29,03,225 equity shares	51,000.00
Less: Issue expenses (including service tax)	3,185.78
Net Proceeds from IPO	47,814.22
Less: Utilization of IPO proceeds upto June 30, 2017	45,457.97
Funds to be utilized (remain invested in bank current account and fixes deposits)	<b>2,356.25</b>

**Object wise details of utilization of funds as on June 30, 2017:**

Particulars	(Rs. in Lakhs)			
	Proposed amount as per Prospectus	Revised proposed amount*	Amount utilized	Amount unutilized
	(1)	(2)	(3)	(4)=(2) – (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,794.25	7,638.11	156.14
Development of the non-notified areas of CFSs (Somathane)	5,425.10	4,468.70	3,100.97	1,367.73
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	20,764.60	19,416.33	1,348.27
Repayment of loan	-	15,306.84	15,302.56	4.29
<b>Total</b>	<b>48,334.40</b>	<b>48,334.39</b>	<b>45,457.97</b>	<b>2,876.43</b>

\* Pursuant to the approval accorded from the Shareholders of the Company through Postal Ballots process completed on May 05, 2017 for variation in terms of Objects of the IPO.

**Statement of unutilized funds as on June 30, 2017:**

Particulars	(Rs. in Lakhs)
	Amount
<b>Details of Unutilized Funds as on June 30, 2017:</b>	
Investments in Fixed Deposits with Banks	2,300.00
In Monitoring Current Account with HDFC Bank Limited	56.25
<b>Total</b>	<b>2,356.25</b>

