

Ref: NCL/CS/2016/25

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 : Statement of deviation(s) or variation(s) in use of Public Issue proceeds for the period ended March 31, 2016 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, please note that, for the period ended March 31, 2016, there is no deviation in the use of Initial Public Issue proceeds. We enclose herewith Statement of Utilization of Initial Public Issue Proceeds as on March 31, 2016, duly reviewed by the Audit Committee of the Company, in its meeting held on May 27, 2016.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully  
For **Navkar Corporation Limited**



Ekta Chuglani  
Company Secretary



**Statement of Utilization of funds raised through Initial Public Offering (IPO) as on March 31, 2016 as follows:**

Particulars	Rs. In Lacs
	Amount
Issue Proceeds	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 March 31, 2016	19,776.30
Funds to be utilized (remain invested in bank current account and deposits)	28,037.92

**Object wise details of utilization are as under:**

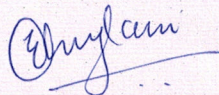
Particulars	Rs. in Lacs			
	Proposed amount as per Prospectus	Revised proposed amount	Amount utilized up to March 31, 2016	Amount unutilized as on March 31, 2016
	(1)	(2)	(3)	(4)=(2) – (3)
Capacity enhancement of the Somathane CFS	11,452.80	7,989.30	3,620.80	4,368.50
Development of the non-notified areas of CFSs	5,425.10	4,692.70	1,919.80	2,772.90
Establishment of a logistics park at Valsad (near Vapi)	31,456.50	26,925.60	6,782.70	20,142.90
Repayment of loan	-	8,726.80	7,453.00	1,273.80
<b>Total</b>	<b>48,334.40</b>	<b>48,334.40</b>	<b>19,776.30</b>	<b>28,558.10</b>

**The amount pending utilization as kept in Fixed Deposits with Banks and Monitoring Current account with HDFC Bank Limited as under:**

Particulars	Rs. In Lacs
	Amount
<b>Details of Unutilized Funds as on March 31, 2016:</b>	
investments in Fixed Deposit with Banks	27,953.10
In Monitoring Current Account with HDFC Bank Limited	84.82
<b>Total</b>	<b>28,037.92</b>

There is no deviation in uses of proceeds from objects stated in the offer documents.

For Navkar Corporation Limited



Ekta Chuglani  
Company Secretary

