Ref: NCL/CS/2017-18/13

May 29, 2017

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,

Re: Outcome of the meeting of the Board of Directors of Navkar Corporation Limited ("Company") held on May 29, 2017

Pursuant to the requirements of Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, we wish to intimate you that the Board of Directors of our Company has, in its meeting held on May 29, 2017, which was concluded at 2:30 p.m., considered and approved the following:

(1) The Audited Financial Results (Standalone and Consolidated) of the Company for the quarter/year ended March 31, 2017.

(2) The reappointment of Mr. Shantilal Jayavantraj Mehta (DIN: 00134162), as Chairman and Managing Director of the Company for a period of three years with effect from October 01, 2017. The detail of reappointment is enclosed.

(3) Subject to the approval of the shareholders of the Company and receipt of applicable regulatory approvals, raising of funds through public and/or private offerings including without limitation through a qualified institutions placement (in accordance with applicable provisions of the Securities and Exchange Board of India(Issue of Capital and Disclosure Requirements) Regulations, 2009, as amended, ("**SEBI ICDR Regulations**") to any eligible person(s), including but not limited to qualified institutional buyers (as defined in the SEBI ICDR Regulations) and/or on a preferential allotment basis to any persons including persons belonging to the Promoter and Promoter Group category, or any combination thereof or by the issue of prospectus and/or placement document and/or other permissible/requisite offer document, through the creation, issue, offer and allotment of equity shares of the Company with a face value of Rs.10 each (Rupees Ten only) (the "Equity Shares"), and/or other financial instruments convertible into or exchangeable for Equity Shares (including warrants, or otherwise, in registered or bearer form), Global Depository Receipts ("GDRs"), American Depository Receipts ("ADRs"), Foreign Currency Convertible Bonds ("FCCBs"), fully convertible debentures, partly convertible debentures, 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 holder to convert or subscribe to Equity Shares pursuant to a green shoe option, if any (all of which are hereinafter collectively referred to as the "**Securities**") or any combination of Securities, in one or more tranches, whether Rupee denominated or denominated in foreign currency, as permitted under applicable laws and regulations for an aggregate amount not exceeding Rs. 5,000 million (Rupees five thousand million only) or equivalent thereof in any foreign currency, inclusive of such premium as may be fixed on such Securities or on conversion of unsecured loans made to the Company, at such a time or times, in such a manner and on such terms and conditions including security, rate of interest, discount (as permitted under applicable law) etc., as may be deemed appropriate by the Board in its absolute discretion, including the discretion to determine the categories of Investors to whom the offer, issue and allotment shall be made to the exclusion of other categories of Investors at the time of such offer, issue and allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with the lead manager(s) and/or underwriter(s) and/or other advisor(s) appointed for such QIP.

(4) Subject to the approval of the shareholders of the Company and receipt of applicable regulatory approvals, increasing the Authorised Share Capital of the Company from Rs.1600 million to Rs.1700 million by addition of 10000000 Equity Shares of Rs.10 each; and

(5) Obtain the approvals of the Shareholders of the Company in the forthcoming Annual General Meeting of the Company for the year 2017 on matters including Reappointment of Mr. Shantilal Jayavantraj Mehta; Creation, issue and offer of Securities; and Increase of Authorised Share Capital of the Company, in terms of Sections 23, 41, 42, 62, 71, 196, 197, 203 and other applicable provisions, if any, of the Companies Act, 2013, the applicable provisions of the SEBI ICDR Regulations and other applicable laws.

This is submitted for your kind information and necessary records.

Yours sincerely,

For **Navkar Corporation Limited**

NAVKAR CORPORATION LTD.

Hitesh Jain

Company Secretary

Details relating to Reappointment of Mr. Shantilal Jayavantraj Mehta, Chairman and Managing Director:

Mr. Shantilal Jayavantraj Mehta was appointed as Chairman and Managing Director by the Members of the Company in Extraordinary General Meeting held on September 30, 2014 for a period of three years from October 1, 2014 in terms of the applicable provisions of the Companies Act, 2013. The present term of Mr. Shantilal Jayavantraj Mehta is expiring on September 30, 2017.

The Board of Directors of the Company, in its meeting held on May 29, 2017, subject to approval of the Members, has reappointed Mr. Shantilal Jayavantraj Mehta as Chairman and Managing Director of the Company for a period of three years from October 1, 2017.

Terms & conditions of appointment of Mr. Shantilal Jayavantraj Mehta as Chairman and Managing Director are as under:-

a) Basic Salary: The Basic Salary of Mr. Nemichand Jayavantraj 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 Jayavantraj 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 the 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 Whole-time 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.

Mr. Shantilal Jayavantraj Mehta, being appointee and Mr. Nemichand Jayavantraj Mehta (Wholetime Director), relative of appointee, are interested in the reappointment. None of the other Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financially or otherwise, in the reappointment.