

Ref: NCL/CS/2017-18/01

Date: April 4, 2017

To,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 40001
Script Code: 539332

To,
National Stock Exchange of India Limited,
Plot No. C-1, G – Block,
Bandra Kurla Complex,
Mumbai – 400051
Script Code: NAVKARCORP

Dear Sir / Madam,

Subject: Postal Ballot Notice

With reference to our letter dated March 30, 2017, intimating about the outcome of Board Meeting held on that day, we submit herewith notice of postal ballot dated March 30, 2017, sent to the shareholders of the Company.

Request you to take the same on your record and acknowledge.

Yours faithfully,

For Navkar Corporation Limited



Hitesh Kumar Jain

Company Secretary

Encl: As above





Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

NAV KAR CORPORATION LIMITED

CIN - L63000MH2008PLC187146

Registered Office: 205-206, J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400 705, Maharashtra, India.

Tel: +91 22 3800 6500 **Fax:** +91 22 3800 6509

Website: www.navkarcfs.com **Email:** cs@navkarcfs.com

POSTAL BALLOT NOTICE

[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014]

Dear Members,

Notice is hereby given pursuant to Section 110 and other applicable provisions of the Companies Act, 2013 (the “**Act**”), if any, read with the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the “**Regulations**”) that the resolution appended below is proposed to be passed by way of Postal Ballot/ E-voting (the “**Notice**”). The explanatory statement pertaining to the said resolution setting out the facts concerning item no. 1 and the reasons thereof, as required in terms of Section 102 of the Act, is annexed hereto along with a Postal Ballot Form (hereinafter referred to as the “**Form**”) for your consideration.

The Board of Directors of the Company, at its meeting held on March 30, 2017, has appointed Mr. Hemant Shetye (Membership No. FCS-2827) of M/s. HS Associates, Practicing Company Secretaries, (CP No. 1483) as the Scrutinizer for conducting the Postal Ballot and e-voting process in a fair and transparent manner.

You are requested to carefully read the instructions printed on the Form, record your assent (for) or dissent (against) therein by filling necessary details and affixing your signature at the designated place in the Form and return the same in original duly completed in the enclosed self-addressed, postage pre-paid envelope (if posted in India) so as to reach the Scrutinizer not later than the close of working hours i.e. at 5:00 p.m. on May 4, 2017. Any assent or dissent received after the said date will be treated as if the reply from the concerned Member is not received.

In compliance with Regulation 44 of the Regulations and pursuant to the provisions of Section 108 of the Act read with the Companies (Management and Administration) Rules, 2014, the Company has also extended e-voting facility as an alternate, to its Members to enable them to cast their votes electronically instead of dispatching the postal ballot form(s). Members desiring to opt for e-voting as per facilities arranged by the Company are requested to read the notes to this Notice and instructions on the overleaf of the Form. Upon completion of the scrutiny of the Forms, the Scrutinizer will submit his report to the Chairman and the results of the Postal Ballot will be announced by the Chairman, or any other director of the Company duly authorized to do so, on May 5, 2017 at the Registered Office of the Company. The aforesaid result would be displayed at the Registered Office of the Company, intimated to BSE Limited and National Stock Exchange of India Limited where the Company's equity shares are listed and displayed alongwith the Scrutinizer's report on the Company's website viz. www.navkarcfs.com, on the agency's website i.e. Central Depository Services (India) Limited viz. www.cdslindia.com.

The Board of Directors of the Company has, at its meeting held on March 30, 2017, subject to the approval of the Members and under applicable law, approved the change in the utilization of the net proceeds of the initial public offering of the Company from what is stated in the Prospectus dated August 29, 2015 issued by the Company, as recommended by the Audit Committee of the Company in its meeting held on March 30, 2017. Accordingly, this Notice is hereby given to the Members of the Company for seeking their approval by way of Postal Ballot for the following Special Resolution together with Statement as required under Section 102 of the Companies Act, 2013, setting out the material facts and reasons for the Resolution, alongwith Postal Ballot Form for your consideration.

SPECIAL BUSINESS:

Item No. 1

Variation in terms of Objects of the Issue

To consider and, if thought fit, to give assent or dissent, to the following resolution as a Special Resolution:

“RESOLVED THAT pursuant to Sections 13 and 27 and other applicable provisions, if any, of the Companies Act, 2013, read with the applicable provisions of the Companies (Incorporation) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014 (including any statutory modifications or re-enactments thereof) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 and other applicable rules, regulations, guidelines and other statutory provisions for the time being in force, if any, and subject to such other approvals, permissions and sanctions, as may be

necessary, including from lenders of the Company, the approval of Members of the Company be and is hereby accorded to the Board of Directors of the Company to change the terms of the objects of the issue referred to in the prospectus of the Company dated August 29, 2015 (the “**Prospectus**”) filed by the Company with the Registrar of Companies, Maharashtra at Mumbai and the Securities and Exchange Board of India, including revision in the utilization of the net proceeds received from the initial public offering of equity shares of the Company (the “**IPO**”) made in pursuance of the Prospectus and utilize such proceeds for the objects as set out below, in accordance with the manner set out in the explanatory statement annexed to this Notice.

(in ₹ million)

Sr. No.	Particulars	Estimated schedule of deployment of unutilized proceeds, in Fiscal 2018
1.	Capacity enhancement of the Somathane CFS	37.53
2.	Development of the non-notified areas of our CFS	149.20
3.	Establishment of a Logistics park at Valsad (Near Vapi)	369.83
4.	Repayment of debt availed from banks/financial institutions	659.10
	Total	1,215.66

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board of Directors of the Company be and is hereby authorized to do all such acts, deeds, matters and things, take necessary steps as the Board may in its absolute discretion deem necessary, desirable or expedient and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the Members.”

By Order of the Board of Directors
For **Navkar Corporation Limited**

Hitesh Kumar Jain
Company Secretary & Compliance Officer

Place : Navi Mumbai

Date : March 30, 2017

Registered Office:

205-206, J. K. Chambers,
Sector – 17, Vashi,
Navi Mumbai – 400 705,
Maharashtra, India
CIN: L63000MH2008PLC187146
Email: cs@navkarcfs.com

NOTES:-

1. The explanatory statement pursuant to Section 102 of the Companies Act, 2013 (the “**Act**”) read with the Companies (Management and Administration) Rules, 2014, setting out material facts and the reasons for the proposal is annexed hereto.
2. The Postal Ballot Notice is being sent to all the Members, whose names appear on the Register of Members/ List of Beneficial Owners as received from the National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) as on the close of business hours on Thursday, March 30, 2017. Accordingly, the Members whose names appear on the Register of Members/ List of Beneficial Owners as received from NSDL and CDSL as on Thursday, March 30, 2017, will be considered for the purpose of voting.
3. All the material documents referred to in the explanatory statement will be available for inspection at the registered office of the Company during business hours i.e. 10.00 A.M. to 5.00 P.M. (IST) on all working days from the date of dispatch of the Notice till the last date for receipt of votes by Postal Ballot/E-voting that is, Thursday, May 4, 2017.
4. In accordance with the provisions of Section 110 of the Act read with Rules 18, 20 and 22 of the Companies (Management and Administration) Rules, 2014, this Postal Ballot Notice is being sent to all the shareholders whose e-mail are not registered with the Company’s Registrar and Transfer Agent through Courier/Registered Post/Speed Post or any other permissible means and by e-mail to those Members who have registered their e-mail address with the Company’s Registrar and Transfer Agent (in respect of shares held in physical form) or with their Depository Participants (DP) (in respect of shares held in electronic form).

5. In compliance with the provisions of Sections 108, 110 and other applicable provisions of the Act, read with the Companies (Management and Administration) Rules, 2014, and Regulation 44(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is offering e-voting facility as an alternate to all its Members as an alternate mode to exercise their right to vote. The Company has engaged the services of Central Depository Services (India) Limited as the Authorized Agency to provide e-voting facility to enable Members to cast their votes electronically. Instructions to be followed for voting through electronic means are annexed to the notice. Please note that e-voting is optional.

Voting by electronic mode may be a more convenient means for exercising the voting rights and may help to increase Members' participation in the decision-making process.

6. Kindly note that the Members can opt for only one mode of voting, i.e. either physical ballot or e-voting. If a Member opts for e-voting, then such Member shall not be entitled to vote in physical Postal Ballot and vice versa. In the event any Member casts his vote through both physical Postal Ballot and e-voting, then the vote cast by such Member through e-voting shall prevail and voting done through physical Postal Ballot shall be treated as invalid.
7. In case a Member is desirous of obtaining Postal Ballot in printed form or a duplicate one, the Member may write to the Company or send an e-mail to cs@navkarcfs.com. The Company/its Registrar and transfer agent shall forward the same along with prepaid postage self-addressed Business Reply Envelope to the Member.
8. The dispatch of Postal Ballot Notice shall be announced through an advertisement in at least 1 (one) English newspaper and at least 1(one) Marathi newspaper, each having wide circulation in Maharashtra, where the registered office of the Company is situated.
9. The Notice along with Postal Ballot Form shall also be available on the Company's website viz. www.navkarcfs.com.
10. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company.
11. Voting rights in the Postal Ballot cannot be exercised by proxy.
12. Members desiring to exercise their vote by physical ballot are requested to carefully read the instructions printed in the Postal Ballot Form and return the Postal Ballot Form duly completed and signed, in the enclosed self-addressed business reply envelope to the Scrutinizer not later than close of working hours viz. 5.00 p.m.(IST) on May 4, 2017. If any postal ballot is received after close of working hours on May 4, 2017, it will be considered that no reply from the Member has been received.
13. Resolutions passed by the Members through postal ballot are deemed to have been passed as if they have been passed at a General Meeting of the Members.
14. In case the shares are jointly held, the Postal Ballot form should be completed and signed by the first named Member and in his/her absence, by the next named Member.
15. In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot form should be accompanied by the relevant Board Resolution/Authority Letter duly certified/ attested by Authorized Signatory(ies).
16. A Member desiring to exercise vote by Postal Ballot shall complete the enclosed Postal Ballot Form with assent (for) or dissent (against) and send it to the Scrutinizer in the enclosed self-addressed prepaid postage Business Reply Envelope. Postage charges will be borne and paid by the Company.
17. The Postal Ballot Form, duly completed and signed by the Member(s) should be returned in the enclosed self-addressed pre-paid postage Business Reply Envelope directly to the Scrutinizer so as to reach before the close of working hours on Thursday, May 4, 2017 by 5.00 p.m. Any Postal Ballot Form received after the said date shall be treated as if the reply from the Member(s) has not been received. No other form or photocopy of the Postal Ballot Form will be permitted/ accepted.
18. **The instructions for voting through electronic mode are as follows:**
- The voting period begins on Wednesday, April 5, 2017 (10.00 a.m. IST) and ends on Thursday, May 4, 2017 (5.00 p.m. IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. March 30, 2017 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - The shareholders should log on to the e-voting website www.evotingindia.com.
 - Click on Shareholders.
 - Now Enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Members holding shares in Physical Form should enter Folio Number registered with the Company.
 - Next enter the Image Verification as displayed and Click on Login.

- f) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- g) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Postal Ballot Form in the PAN / Sequence Number field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank Details field as mentioned in instruction (d).

- h) After entering these details appropriately, click on “SUBMIT” tab.
- i) Members holding shares in physical form will then directly reach the Company selection screen. However, Members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolution of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- j) For Members holding shares in physical form, the details can be used only for e-voting on the resolution contained in this Notice.
- k) Click on the EVSN of Navkar Corporation Limited
- l) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- m) Click on the “RESOLUTION FILE LINK” if you wish to view the entire Resolution details.
- n) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- o) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- p) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- q) If a demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- r) Shareholders can also cast their vote using CDSL’s mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.
- s) Note for Non – Individual Shareholders and Custodians
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- t) In case you have any queries or issues regarding e-voting, you may refer to the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.
19. The results of the Postal Ballot shall be declared on or before Friday, May 5, 2017 and the same will be displayed on the website of the Company i.e. www.navkarcfs.com. The resolution if approved by requisite majority, shall be deemed to be passed on the last date of voting i.e. May 4, 2017.
20. The term ‘Members’ has been used to denote Shareholders of Navkar Corporation Limited.

Explanatory Statement
(Pursuant to Section 102 of the Companies Act, 2013)

Item 1

Pursuant to the approval of the Board of Directors of the Company (hereinafter referred to as the “**Board**”) granted in its meeting held on February 20, 2015 and the Members of the Company granted on March 20, 2015, the Company had undertaken an initial public offering of its equity shares (the “**Issue**”). Pursuant to the Issue, the Equity Shares were listed on BSE Limited and National Stock Exchange of India Limited on September 9, 2015. The Issue comprised a fresh issue of 32,903,225 equity shares of face value ₹ 10 each of the Company (the “**Equity Shares**”) aggregating to ₹ 5,100 million and an offer for sale of 5,806,451 Equity Shares aggregating to ₹ 900 million by Sidhartha Corporation Private Limited, a member of promoter group of the Company. The Company had, in terms of the Prospectus, proposed to utilize the net proceeds of the Issue towards (i) Capacity enhancement of the Somathane CFS of ₹ 1,145.28 million; (ii) Development of the non-notified areas of CFSs of ₹ 542.51 million; and (iii) Establishment of a logistics park at Valsad (near Vapi) of ₹ 3,145.65 million (the “**Objects**”), by March 31, 2017.

Certain reductions to the estimated deployment of funds towards the Objects, in light of downward movement in prices of machineries and raw materials, as reviewed by the Audit Committee of the Company, were approved by the Board at its meeting held on November 2, 2015 and accordingly, the Company estimated savings to the tune of ₹ 872.68 million. In terms of the Prospectus, the Company is utilizing such available excess funds on account of the aforementioned revisions for repayment of its existing loans which has reduced the interest costs of the Company and, in turn, has assisted the Company in focusing on business growth.

As on March 29, 2017, the Company has utilized ₹ 871.58 million out of this amount towards repayment of its existing loans and the balance ₹ 1.1 million is kept in fixed deposits with banks.

An amount of ₹ 1,215.66 million of the net proceeds is still pending utilization as of March 29, 2017 (“**Unutilized Amount**”). The following are the details of utilization of the net proceeds of the Issue as of March 29, 2017:

(in ₹ million)

Sr. No.	Particulars	As per Prospectus and revisions thereafter	Amount utilized as of March 29, 2017	Extent of utilization (in %)
1.	Capacity enhancement of the Somathane CFS	798.93	741.90	92.86
2.	Development of the non-notified areas of our CFS	469.27	297.67	63.43
3.	Establishment of a Logistics park at Valsad (Near Vapi)	2,692.56	1,706.63	63.38
4.	Repayment of debt availed from banks/financial institutions	872.68	871.58	99.87
	Total	4,833.44	3,617.78	74.85

The fund requirements and deployment of the net proceeds of the IPO as set out in the Prospectus were based on internal management estimates and in accordance with the Technical Reports prepared by Frischmann Prabhu (India) Private Limited, an independent engineering and project management consultancy firm, along with quotations received from suppliers/vendors. The Audit Committee of the Company reviewed the project execution progress report and the actual requirement of the Company to undertake the activities contemplated as part of the Objects in light of the expected business growth and prevalent economic scenario, including requirement to purchase certain plant and machinery in relation to establishment of the logistics park at Valsad in the near future. The Audit Committee reviewed the progress of all the Objects and noted that the Objects shall be entirely completed in Fiscal 2018 without any cost escalation.

In light of these circumstances, the Audit Committee of the Company, at its meeting held on March 30, 2017, recommended to the Board to:

1. Not procure by the Company the following plant, machinery, etc. stated in the Objects, as the same are not required by the Company in near future:

Particulars	Quantity Estimated in Prospectus (No. of units)	Quantity required for Business in near future including already procured (No. of units)	Quantity not required for Business in near future (No. of units)	Amount corresponding to quantity not required for Business in near future i.e. Amount available for repayment of loans availed from banks/ financial institutions (in ₹ million)
A	B	C	D = B-C	E
Reach Stacker	5	Nil	5	143.57
Trailers and Trolleys	100	35	65	219.90
Forkland	10	Nil	10	27.80
Forklifts	3	2	1	9.37
JCB	2	Nil	2	5.02
Warehousing racks, pallets, convey or belts etc.	Quantity not specified. Total ₹ 89.73 million	Quantity not specified. Total ₹ 6.91 million	Quantity not specified. Total ₹ 82.82 million	82.82
Total				488.48

2. Utilize the amount of ₹ 488.48 million being the amount for the aforementioned plant and machinery as well as an amount of ₹ 169.52 million out of the amount originally earmarked in the Objects towards contingencies and pre-operative expenses for repayment of borrowings of the Company availed from various banks/financial institutions. Therefore, the Unutilized Amount may be deployed as follows:

(in ₹ million)

Sr. No.	Particulars	Estimated utilization in Fiscal 2018
1.	Capacity enhancement of the Somathane CFS	37.53
2.	Development of the non-notified areas of our CFS	149.20
3.	Establishment of a Logistics park at Valsad (Near Vapi)	369.83
4.	Repayment of debt availed from banks/financial institutions	659.10
	Total	1,215.66

In the event that this resolution is not approved by the Members by the requisite majority or otherwise, the amounts remaining unutilized shall be used for the purposes set out in the Prospectus during Fiscal 2018.

The Board has approved the above recommendations of the Audit Committee at its meeting held on March 30, 2017 and is accordingly seeking approval of the Members of the Company for the same.

In terms of the provisions of Sections 13 and 27 of the Act and any other applicable provisions and the rules made thereunder, the Company seeks approval of the Members by way of Special Resolution through postal ballot / e- voting for variation in the terms of the Objects of the Issue as disclosed in the Prospectus.

The Company has, pursuant to its letter dated March 30, 2017, informed the promoters of the Company, Mr. Shantilal Jayavantraj Mehta and Mr. Nemichand Jayavantraj Mehta that in case the special resolution at Item No. 1 of the accompanying Notice is dissented to by such number of shareholders holding at least ten per cent of the total votes cast on the resolution, they may be required to provide an exit opportunity to the dissenting shareholders in accordance with the manner prescribed and at the price to be determined in terms of Regulations 69C, 69E and 69F and other applicable provisions of the Securities Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009.

None of the Directors or Key Managerial Personnel of the Company is concerned or interested in the resolution at Item No. 1 of the accompanying Notice.

The other relevant and material information required as per Rule 32 of the Companies (Incorporation) Rules, 2014 and Rules 3(3) and 7 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 is set out below:

- (a) **Total money received:** The Issue comprised a fresh issue of 32,903,225 Equity Shares aggregating to ₹ 5,100 million and an offer for sale of 5,806,451 Equity Shares aggregating to ₹ 900 million.

- (b) **Original purpose or object of the Issue:** As stated in the Prospectus, the Company proposed to utilize the net proceeds of the Issue towards (i) Capacity enhancement of the Somathane CFS ₹ 1,145.28 million; (ii) Development of the non-notified areas of CFSs ₹ 542.51 million; and (iii) Establishment of a logistics park at Valsad (near Vapi) ₹ 3,145.65 million.
- (c) **Total money utilized for the objects stated in the prospectus:** In terms of the Prospectus and revisions thereafter, ₹ 3,617.78 million were utilized as follows: (i) Capacity enhancement of the Somathane CFS ₹ 741.90 million; (ii) Development of the non-notified areas of CFSs ₹ 297.67 million; (iii) Establishment of a logistics park at Valsad (near Vapi) ₹ 1,706.63 million; and (iv) ₹ 871.58 million was utilized for repayment of bank loans as explained above.
- (d) **Extent of achievement of proposed objects (that is fifty percent, sixty percent, etc):** As of March 29, 2017, the Company has achieved approximately 74.85% towards the Objects. For further details of the utilization, please see the table in the fourth para of this Explanatory Statement above.
- (e) **Unutilized amount out of the money so raised through prospectus:** ₹ 1,215.66 million.
- (f) **Particulars of the proposed alteration or change in the objects:** Please refer details above.
- (g) **Reasons and justification for the alteration or change in the objects:**

Pursuant to assessment by the Audit Committee, it has been determined that the Company does not require certain plant and machinery in the near future, as stated above. Therefore, the Company plans to utilize the funds on account of the aforementioned revisions for repayment of its existing loans, which will reduce the interest costs of the Company and the Company intends to utilize such interest costs saved for further investment in business growth and expansion opportunities.

In view of the above, the Board considers it prudent to extend the time frame of deployment and utilize the Unutilized Amount as stated above for optimum employment of the proceeds of the Issue and maximize the return on investment for Members of the Company and to ensure future growth of the Company.

- (h) **Amount proposed to be utilized for the new objects:** ₹ 658.00 million.
- (i) **Estimated financial impact of the proposed alteration on the earnings and cash flow of the Company:** As a result of the change in utilization of the net proceeds of the Issue in the manner set out in the accompanying Notice, the Company expects to see improvement in its cash flows due to reduction in monthly interest payments and principal repayments which in turn will also lead to improvement in the profits of the Company because of the reduction in interest costs.
- (j) **Proposed time limit within which the proposed varied objects would be achieved:** Fiscal 2018.
- (k) **Risk factors pertaining to the new objects:**

Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects and our estimated utilization of funds as set out in the accompanying Notice. While we have described the risks that our management believes are material, these may not be the only risks and uncertainties we face.

Operational risks:

- (i) The proposed utilization of the net proceeds of the Issue as described in the accompanying Notice is based on current conditions and are subject to changes in external circumstances or costs, or in other financial condition, business or strategy. Any delay in or obstruction of the further liberalization of trade with the markets from which we receive cargo, or to which cargo passing through our CFSs is shipped, slowing economic growth (due to factors such as economic fluctuations, wars, natural disasters or internal developments such as political realignments) or the imposition of new trade barriers (such as rail, road and other tariffs; minimum prices; political, economic or military sanctions; export subsidies and import restrictions or duties) in India or globally, could lead to lower growth or a decline in the volume of trade and, consequently, to a decline or slower growth in cargo container handling. Based on the nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change as a result of variations in costs, estimates, quotations or other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Our management estimates may exceed fair market value or the value that would have been determined by third party appraisals, which may require us to reschedule or reallocate our project and capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows.
- (ii) While we believe that our expansion plans and our plans to invest in our existing infrastructure are essential for us to remain competitive, and to capitalize on the growth potential of our industry, we cannot assure you that we will be successful in implementing our plans. The success of our plans are dependent on a variety of factors, including receipt of regulatory approvals, timely completion of the project, the ability to complete the project without cost overruns, the demand for our services once the proposed ICD at Vapi is operational and our ability to obtain and maintain all necessary approvals and licenses for our operations. Moreover, our expansion plans are also

dependent on JN Port's expansion plans. We could face significant delays, disruptions or cost overruns which could have an adverse effect on our business and financial condition. Any resulting delay or failure to complete our projects may adversely affect our competitiveness, our business and results of operations.

Risk related to repayment of loans: While the utilization of the net proceeds of the Issue as detailed in the accompanying Notice for repayment of our borrowings availed from banks/financial institutions will help us reduce our cost of debt, including interest costs, and enable the utilization of our funds for further investment in business growth and expansion, these repayments will not result in the creation of any tangible assets for our Company. Further, the repayment or prepayment of loans may be subject to various factors including, levy of pre-payment penalty or premium and quantum thereof, requirement to obtain a consent from the respective lenders, provisions of any law, rules, regulations governing such borrowings and presence of other onerous terms and conditions under the facility.

- (l) **Place from where any interested person may obtain a copy of the notice of resolution to be passed:** Company Secretary, Navkar Corporation Limited, 4th Floor, Goodwill Infinity, Near Utsav Chowk, Sector – 12, Kharghar, Navi Mumbai – 410 210.

By Order of the Board of Directors
For **Navkar Corporation Limited**

Hitesh Kumar Jain
Company Secretary & Compliance Officer

Place : Navi Mumbai
Date : March 30, 2017

Registered Office:
205-206, J. K. Chambers,
Sector – 17, Vashi,
Navi Mumbai – 400 705,
Maharashtra, India
CIN: L63000MH2008PLC187146
Email: cs@navkarcfs.com



Navkar Corporation Ltd
Container Freight Stations & Rail Terminals

NAVKAR CORPORATION LIMITED

CIN - L63000MH2008PLC187146

Registered Office: 205-206, J. K. Chambers, Sector – 17, Vashi, Navi Mumbai – 400 705, Maharashtra, India.

Tel: +91 22 3800 6500 **Fax:** +91 22 3800 6509

Website: www.navkarcfs.com **Email:** cs@navkarcfs.com

POSTAL BALLOT FORM

Sr. No.

Name and Registered address :
of the Sole/First Shareholder
(In block letters)

Name(s) of the Joint Member(s), :
if any

Registered folio No. /*DP ID :
No. /*Client ID No. (*Applicable
to investors holding shares in
dematerialized form)

Number of Equity Shares held :

I/We, hereby exercise my/ our vote in respect of the following Special Resolution to be passed through Postal Ballot/e-Voting, for the business stated in Postal Ballot Notice dated March 30, 2017 of Navkar Corporation Limited (the “**Company**”), by sending my/ our assent (FOR) or dissent (AGAINST) to the said resolution by placing the tick mark (√) in the appropriate Box below:

Item No.	Description of Resolution	No. of shares held by me	I/We assent to the Resolution (For)	I/We dissent from the Resolution (Against)
1.	Variation in terms of Objects of the Issue			

Place:

Date :

(Signature of the Shareholder/ Authorized Representative)

ELECTRONIC VOTING PARTICULARS (Applicable for Individual Members only)

EVSN (Electronic Voting Sequence Number)	PAN/Sequence Number
170330002	

1. Last Date for Receipt of Postal Ballot Form by the Scrutinizer: 5.00 p.m. on Thursday, 4th May, 2017.
2. E-voting commences Wednesday, April 5, 2017 at 10.00 a.m. IST and ends on Thursday, May 4, 2017 at 5.00 p.m. IST. The facility for voting through electronic means will be disabled for voting by Central Depository Services (India) Limited upon expiry of this voting period.
3. Please read carefully the instructions printed overleaf before exercising the vote.

INSTRUCTIONS

- i) A Member desiring to exercise vote by Postal Ballot may complete this Postal Ballot Form and send it to the Scrutinizer in the attached self-addressed pre-paid postage Business Reply Envelope. Postage charges will be borne and paid by Navkar Corporation Limited.

However, envelopes containing Postal Ballot Form(s), if deposited in person or sent by courier or registered/ speed post at the expense of the Member will also be accepted.

- ii) This Form should be completed and signed by the Member (as per the specimen signature registered with the Company/ Depository Participants). In case of joint holding, this Form should be completed and signed by the first named Member and in his/ her absence, by the next named Member.
- iii) In case of shares held by companies, trusts, societies, etc., the duly completed Postal Ballot Form should be accompanied by the relevant certified true copy of Board Resolution/Authority Letter duly certified/ attested by Authorized Signatory(ies).
- iv) There will be only one Postal Ballot Form for every Registered Folio No. / Client ID No. / DP ID No. irrespective of the number of joint Members.
- v) The Postal Ballot/e-voting shall not be exercised by a proxy.
- vi) Incomplete, unsigned or incorrect Postal Ballot Form will be rejected. The Scrutinizer's decision on the validity of the Postal Ballot will be final and binding.
- vii) A Member need not use all his/ her votes nor cast all the votes in the same way. The voting rights of the Members shall be in proportion to their shares in the total paid-up equity share capital of the Company as on Thursday, March 30, 2017.
- viii) Duly completed and signed Postal Ballot Form should reach the Scrutinizer on or before the close of working hours i.e. 5:00 P.M. on Thursday, May 4, 2017. All Postal Ballot Forms received after this date will be strictly treated as if the reply from the Member has not been received.
- ix) A Member may request for a duplicate Postal Ballot Form, if so required. However, the duly filled in duplicate Postal Ballot Form should reach the Scrutinizer before the close of working hours i.e. 5:00 P.M. on Thursday May 4, 2017.
- x) Member(s) are requested not to send any other paper along with the Postal Ballot Form, other than as required, in the enclosed Envelope as such Envelopes will be sent to the Scrutinizer and any extraneous paper found in such Envelope would be destroyed by the Scrutinizer and the Company would not be able to act on the same.
- xi) The Company is also offering e-Voting facility as an alternate, for all its Members to enable them to cast their votes electronically instead of using the Postal Ballot Form. The detailed procedure for e-Voting has been enumerated in the Notes to the Postal Ballot Notice dated March 30, 2017.
- xii) Kindly note that the Members can opt for only one mode of voting i.e., either by post or e-voting. If the Members opt for e-voting, then they should not vote by post and vice versa. However, in case Members cast their vote by post and e-voting, then voting done through e-voting shall prevail and voting done by post will be treated as invalid.
- xiii) The results of the Postal Ballot shall be declared on or before Friday, May 5, 2017. The resolution if approved by the requisite majority, shall be deemed to be passed under the relevant provisions of the Companies Act, 2013 and Rules made thereunder, on the last date of voting i.e. May 4, 2017.

CALENDER OF EVENTS – POSTAL BALLOT

S. No.	Activity	Timeline
1.	Date on which consent given by Scrutinizer	March 30, 2017
2.	Date of Board Resolution approving Postal Ballot Notice and authorizing the Director/s and the Company Secretary to be responsible for the entire postal Ballot Process.	March 30, 2017
3.	Date of appointment of the Scrutinizer	March 30, 2017
4.	Intimation to the Stock Exchanges	March 30, 2017
5.	Relevant Date for determining shareholders to whom Postal Ballot notice will be sent	March 30, 2017
6.	Date of Completion of dispatch of Notice	April 04, 2017
7.	Date of commencement of E-voting	April 05, 2017
8.	E-voting ends and last date for receiving Postal Ballot Forms by the Scrutinizer	May 04, 2017
9.	Date of submission of Report by Scrutinizer	May 05, 2017
10.	Date of declaration of result	May 05, 2017