

Ref: NCL/CS/2016/51

November 25, 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 September 30, 2016 and Statement of Utilization of Public Issue proceeds

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

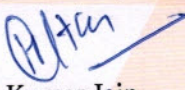
This has reference to Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

With regard to the above, please note that, for the period ended September 30, 2016, there is no deviation in the use of Initial Public Issue proceeds. We enclose herewith the report of the Monitoring Agency for Statement of Utilization of Initial Public Issue Proceeds as on September 30, 2016, duly reviewed by the Audit Committee of the Company, in its meeting held on Friday, November 25, 2016.

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) as on September 30, 2016 as follows:

(Rs. In Millions)	
Particulars	Amount
Issue Proceeds	5,100.00
Less: Issue expenses (including service tax)	318.58
Net Proceeds from IPO	4,781.42
Less: Utilization of IPO proceeds upto September 30, 2016	3135.64
Funds to be utilized (remain invested in bank current account and fixes deposits)	1645.78

Object wise details of utilization are as under:

(Rs. in Millions)				
Particulars	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	1,145.28	798.93	597.10	201.83
Development of the non-notified areas of CFSs (Somathane)	542.51	469.27	260.72	208.55
Establishment of a logistics park at Valsad (near Vapi)	3,145.65	2,692.56	1,406.24	1,286.32
Repayment of loan	-	872.68	871.58	1.10
Total	4,833.44	4,833.44	3,135.64	1,697.80

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

(Rs. in Millions)	
Particulars	Amount
<u>Details of Unutilized Funds as on September 30, 2016:</u>	
investments in Fixed Deposits with Banks	1640.00
In Monitoring Current Account with HDFC Bank Limited	5.78
Total	1,645.78

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

For Navkar Corporation Limited


Hitesh Kumar Jain
Company Secretary

