M/s Navkar Terminals Ltd
Inland Container Depot & Rail Terminal

Ref: NCL/CS/2016/08 **February 11, 2016**

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai – 400 001
Fax: +91 22 2272 2082/3132
BSE Code: 539332

The Manger
Bandra Kurla Complex
"Exchange Plaza"
National Stock Exchange of India Limited
Listing Department
Bandra (E)
Fax: +91 22 2659 8237/38
Mumbai – 400 051
NSE Code: NAVKARCORP

Dear Sirs,

Sub : Statement of deviation(s) or variation(s) as at the Quarter ended December 31, 2015.

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

Pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose herewith Statement of Utilization of IPO Proceeds as on December 31, 2015, duly reviewed by the Audit Committee of the Company, in its meeting held on February 10, 2016.

Please acknowledge and take the above on records.

Thanking you,

Yours Faithfully
For **Navkar Corporation Limited**

NAVKAR CORPORATION LTD.

Ekta Chughani
Company Secretary

Statement of Utilization of IPO Proceeds as at December 31, 2015:

Rs. In Lacs

Particulars	Amount
Issue Proceeds	51,000.00
Less: Issue Expenses paid upto December 31, 2015	3,541.93
Net Proceeds from IPO	47,458.07
Less: Amount Utilized (Including Advances to Suppliers) for the IPO Objects	6,751.13
Less: Repayment of Certain Borrowings availed by the Company	1,282.48
Funds to be Utilized (remain invested in bank current account and deposits)	39,424.46

The amount pending utilization is kept in Fixed Deposits with Banks and Public Issue Bank Account as under:

Rs. In Lacs

Particulars	Amount
Fixed Deposits with Banks	38,772.10
Current Account	329.13
Public Issue Bank Account	323.23

For **Navkar Corporation Limited**

Ekta Chuglani
Company Secretary

NAVKAR CORPORATION LTD.