Ref: NCL/CS/2017-18/33

October 25, 2017

The Manager
Listing Department
BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai – 400 001
BSE Code: 539332

The Manger
Listing Department
National Stock Exchange of India Limited
"Exchange Plaza", C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051
NSE Code: NAVKARCORP

Subject: Qualified institutions placement ("QIP") of equity shares of Rs. 10 each ("Equity Shares") by Navkar Corporation Limited (the "Company"), ("Issue")

Dear Sir/Madam,

This is to inform to the Exchange that subsequent to the approval accorded by the Board of Directors of the Company at its meeting held on May 29, 2017 and the special resolution passed by the shareholders of the Company on August 24, 2017, the Securities Committee of the Board of Directors at its meeting held today, i.e. on October 25, 2017 has inter alia passed the following resolutions:

A) Authorising the opening of the QIP today, i.e. October 25, 2017.

B) Approving and adopting the Preliminary Placement Document dated October 25, 2017 in connection with the QIP; and

C) Approval of the floor price for the QIP.

We enclose herewith certified copy of the resolutions passed by the Securities Committee of the Board of Directors of the Company for the above matters.

We request you to kindly take the above on record and the same be treated as compliance under the applicable regulation(s) of the SEBI (Listing and Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours faithfully,
For **Navkar Corporation Limited**

Hitesh Kumar Jain
Company Secretary

Place: Navi Mumbai

CERTIFIED TRUE COPY OF THE RESOLUTIONS PASSED BY THE SECURITIES COMMITTEE OF THE BOARD OF DIRECTORS OF NAVKAR CORPORATION LIMITED (THE COMPANY), ON OCTOBER 25, 2017

A. OPENING OF THE ISSUE

"**RESOLVED THAT** the Issue be and is hereby opened today, i.e. October 25, 2017 for receiving bids in connection with the Issue, and that the Committee shall determine the Issue closing date and the price at which Equity Shares will be issued and allotted in the Issue (the "**Issue Price**") at a meeting of this Committee to be held on or after October 30, 2017, in accordance with Chapter VIII of the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended."

B. FLOOR PRICE AND RELEVANT DATE

"**RESOLVED THAT** the relevant date for the determination of the minimum price at which the Equity Shares shall be issued pursuant to the Issue in terms of Regulation 81(c) (i) of the SEBI ICDR Regulations, shall be the date of this resolution i.e. October 25, 2017."

"**RESOLVED FURTHER THAT** the floor price of Rs. 192.29 per Equity Share (the "**Floor Price**") for the issue of Equity Shares pursuant to the Issue, as calculated based on the pricing formula prescribed under Regulation 85 of the SEBI ICDR Regulations and other applicable provisions of the SEBI ICDR Regulations, be and is hereby approved by the Committee."

"**RESOLVED FURTHER THAT** pursuant to Regulation 85 of the SEBI ICDR Regulations the Company may offer a discount of not more than 5% on the Floor Price."

C. APPROVAL OF THE PRELIMINARY PLACEMENT DOCUMENT

"**RESOLVED THAT** the draft of the Preliminary Placement Document, a copy of which was placed before the Committee, duly initialled by the Chairman for the purpose of identification, be and is hereby adopted and approved for filing with the Stock Exchanges, the Registrar of Companies, the Securities and Exchange Board of India (**"SEBI"**) and any other regulatory authority, as may be required under applicable laws subject to such minor updates, modifications, corrections, etc., as may be required to be undertaken prior to such filing."

"**RESOLVED FURTHER THAT** Mr. Shantilal Jayavantraj Mehta, Chairman and Managing Director, Mr. Nemichand Jayavantraj Mehta, Whole-time Director, Mr. Anish Maheshwari, Chief Financial Officer and Mr. Hitesh Kumar Jain, Company Secretary of the Company be and are hereby severally authorized to make any such minor changes to the Preliminary Placement Document that they, in their absolute discretion, think fit and also to effect and/ or carry out such minor alterations, additions, omissions, variations, amendments or corrections in the Preliminary Placement Document and Placement Document as may be necessary or desirable."

"**RESOLVED FURTHER THAT** the directors of the Company, Mr. Shantilal Jayavantraj Mehta, Chairman and Managing Director, Mr. Nemichand Jayavantraj Mehta, Whole-time Director of the Company be and are hereby severally authorized to sign the Preliminary Placement Document on behalf of the Company, provide such confirmations and declarations on behalf of the Company as may be required in relation to the Preliminary Placement Document that they deem fit in connection with the Issue."

"RESOLVED FURTHER THAT Mr. Shantilal Jayavantraj Mehta, Chairman and Managing Director, Mr. Nemichand Jayavantraj Mehta, Whole-time Director, Mr. Anish Maheshwari, Chief Financial Officer and Mr. Hitesh Kumar Jain, Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things, as may be required to give effect to the above resolutions, including but not limited to delivering the Preliminary Placement Document to the Stock Exchanges and filing the Preliminary Placement Document along with other documents as required under the Companies Act, including the records and other particulars of the qualified institutional buyers to whom the offer is made in the Issue with the Registrar of Companies Maharashtra at Mumbai and the Securities and Exchange Board of India, intimating the Stock Exchanges in relation to the above and filing of applications for seeking listing and trading permissions in respect of the Issue and making other statutory and regulatory filings, as required, in terms of the provisions of the SEBI ICDR Regulations, the Companies Act and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended."

//CERTIFIED TO BE TRUE COPY//

For **Navkar Corporation Limited**

Hitesh Kumar Jain
Company Secretary & Compliance Officer

Navi Mumbai
October 25, 2017