

TRACK RECORD OF THE PUBLIC ISSUES MANAGED BY THE MERCHANT BANKER IN THE LAST 3 FINANCIAL YEARS**Name of the Issue:****Navkar Corporation Limited****1. Type of Issue (IPO/FPO)**

IPO

2. Issue Size (Rs. Cr)

600.00

3. Grade of issue along with name of the rating agency**Name**

N.A.

Grade

N.A.

4. Subscription Level (Number of times)*

2.743 times (excluding Anchor Investor) After considering the cheque returns, withdrawals and technical/multiple rejections cases.

Source: Minutes of Basis of Allotment dated September 3, 2015*5. QIB Holding (as a % of outstanding capital) as disclosed to stock exchanges**

Particulars	Percentage
(i) allotment in the issue	13.57%
(ii) at the end of the 1st Quarter immediately after the listing of the issue*	21.41%
(iii) at the end of 1st FY (March 31, 2016)*	23.09%
(iv) at the end of 2nd FY (March 31, 2017)	22.80%
(v) at the end of 3rd FY (March 31, 2018)	22.95%

**Source: Shareholding Pattern mentioned on the website of BSE (www.bseindia.com) representing holding of "Institution Category."*

6. Financials of the issuer (as per the annual Consolidated financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2016) ^	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)**
Income from operations	341.47	370.91	N.A.
Net Profit for the period	95.13	85.60	N.A.
Paid-up equity share capital	144.91	142.61	N.A.
Reserves excluding revaluation reserves	1175.84	1306.30	N.A.

** Data not available. To be updated.

6A Financials of the issuer (as per the annual Standalone financial results submitted to stock exchanges)

(Rs in Crores)

Parameters	1st FY (March 31, 2016) ^	2nd FY (March 31, 2017)^	3rd FY (March 31, 2018)*
Income from operations	341.47	355.16	428.17
Net Profit for the period	103.50	96.21	100.92
Paid-up equity share capital	144.91	142.61	150.52
Reserves excluding revaluation reserves	947.47	1089.55	1550.76

^Audited Financials 2016 and Annual Report 2017

* Source – Results as uploaded on the website of the Stock Exchanges for the year ended March 31, 2018

7. Trading Status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited and the National Stock Exchange of India Limited.

Particulars	Status
(i) at the end of 1st FY (March 31, 2016)	Frequently Traded
(ii) at the end of 2nd FY (March 31, 2017)	Frequently Traded
(iii) at the end of 3rd FY (March 31, 2018)	Frequently Traded

Source- Website of BSE (www.bseindia.com) and NSE (www.nseindia.com)

8. Change in Directors of issuer from the disclosures in the offer document

Particulars	Name of the Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2016)#	N.A.	N.A.
(ii) at the end of 2nd FY (March 31, 2017)	1. Mr. Rameshchandra Meghraj Purohit, 2. Mr. Ashok Kumar Thakur	1. Vacancy on account of demise of director on November 30, 2016. 2. Appointed as an Additional Director (Non

		Executive-Independent) with effect from January 25, 2017.
(iii) at the end of 3rd FY (March 31, 2018)	<ol style="list-style-type: none"> 1. Mrs Sudha Gupta 2. Capt. Dinesh Gautama 3. Ms Pooja Goyal. 	<ol style="list-style-type: none"> 1. Resignation with effect from October 06, 2017. 2. Resigned from the post of Whole Time Director ("WTD"). Designation of Director changed from Whole Time Director and CEO to CEO of the Company w.e.f December 07, 2017. 3. Appointed as a Non-Executive Independent Director of the Company w.e.f. December 14, 2017.

No change in directors for the year ended March 31, 2016.

* As on May 25, 2018, Mr. Lalit Menghnani tendered his resignation w.e.f. May 25, 2018.

9. Status of implementation of project/ commencement of commercial production

(i) As disclosed in the offer document:

- **Capacity enhancement of the Somathane CFS** - As per the TEV Report for Capacity Augmentation, the expected date of completion of the proposed capacity enhancement of the Somathane CFS is September 30, 2016.
- **Development of the non-notified areas of our CFSs** - As per the TEV Report for Capacity Augmentation, the expected date of completion of the proposed development of the non-notified areas is September 30, 2016.
- **Establishment of a logistics park at Valsad (near Vapi)** - As per the TEV Report for Logistics Park, the expected date of completion of the proposed logistics park is September 30, 2016. We expect the commercial operation to commence on October 1, 2016.

(ii) **Actual implementation:** Not updated. Will be updated in due course.

(iii) **Reasons for delay in implementation, if any:** Not updated. Will be updated in due course.

10. Status of utilization of issue proceeds -

(i) As disclosed in the offer document:

(in Cr)

S. No.	Particulars	Total estimated cost	Amount proposed to be funded from the Net Proceeds	Estimated Utilization in fiscal 2016	Estimated Utilization in fiscal 2017
1.	Capacity enhancement of the Somathane CFS	114.528	114.528	114.528	-
2.	Development of the non-notified areas of our CFSs	54.251	54.251	32.55	21.701
3.	Establishment of a logistics park at Valsad (near Vapi)	314.564	314.564	188.738	125.826
	Total	483.34	483.34	335.816	147.527

(ii) Actual utilization:

(in Crores)

Particulars	Amount
Issue Proceeds from fresh Issue of 3,29,03,225 equity shares	510.00
Less: Issue expenses (including service tax)	31.86
Net Proceeds from IPO	478.14
Less: Utilization of IPO proceeds upto December 31, 2017	478.14
Funds to be utilized (remain invested in bank current account and deposits)	NIL
Additional amount utilized out of internal accruals upto December 31, 2017	5.20

Object wise details of utilization are as under:.

(in Cr)

S. No.	Particulars	Proposed amount as per prospectus	Revised Proposed Amount*	Amount utilized up to September 30, 2017	Amount unutilized as on December 31, 2017
1	Capacity enhancement of the Somathane CFS	114.528	77.94	77.94	NIL
2	Development of the non-notified areas of our CFSs	54.251	44.69	44.69	NIL
3	Establishment of a logistics park at Valsad (near Vapi)	314.564	207.65	207.65	NIL
4	Repayment of Loan	-	153.07	153.07	NIL
	Total	483.34	483.34	483.34	NIL

(ii) **Reasons for deviation, if any:** There is no deviation in uses of proceeds state din the Offer Documents.

Source:-Monitoring Agency Report dated January 22, 2018.

11. Comments of monitoring agency, if applicable -.

(a) Comments on use of funds	NA
(b) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document	NA
(c) Any other reservations expressed by the monitoring agency about the end use of funds	NA

12. Pricing Data

Issue Price (Rs.): 155
 Designated Stock Exchange: BSE
 Listing Date: September 9, 2015

Price parameters	At close of listing day (i.e. September 9, 2015)	At close of 30th calendar day from listing day (October 08, 2015)	At close of 90th calendar day from listing day (December 07, 2015)	As at the end of 1st FY after the listing of the issue (March 31, 2016)		
				Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	166.40	156.10	195.00	180.40	221.00	151.00
S&P BSE SENSEX	25,719.58	26845.81	25530.11	25341.86	27618.14	22494.61
Sectoral Index	NA	NA	NA	NA	NA	NA

Price parameters	As at the end of 2nd FY after the listing of the issue (March 31, 2017)			As at the end of 3rd FY after the listing of the issue (March 31, 2018)		
	Closing price	High (during the FY)	Low (during the FY)	Closing price	High (during the FY)	Low (during the FY)
Market Price on Designated Stock Exchange (BSE)	176.45	223.65	155.00	151.45	236.6	149.9
S&P BSE SENSEX	29620.5	29824.62	24523.2	32968.68	36283.25	29319.1
Sectoral Index	NA	NA	NA	NA	NA	NA

Source: BSE Website

13. Basis for Issue Price (Source of accounting ratios of peer group and industry average may be indicated; Source of the accounting ratios may generally be the same, however in case of different sources, reasons for the same may be indicated)

Accounting ratio	As disclosed in the offer document (Pre-Bonus basis)	At the end of 1st FY (March 31, 2016) **	At the end of 2nd FY (March 31, 2017) ***	At the end of 3rd FY (March 31, 2018) ^{(1)**}
Issuer:				
Unconsolidated (Basic/Diluted) ⁽²⁾	40.67	8.05	6.75	6.92
Consolidated (Basic/Diluted) ⁽³⁾	40.00	7.40	6.00	N.A
Peer Group:				
Gati Limited (Consolidated – Basic) ⁽⁴⁾	4.72	4.21	3.35	3.33
Gati Limited (Consolidated – Diluted) ⁽⁴⁾	3.48	3.11	2.49	3.33
Allcargo Logistics Limited (Consolidated - Basic) ⁽⁵⁾	19	11.04	9.25	6.97
Allcargo Logistics Limited (Consolidated-Diluted) ⁽⁵⁾	19	11.04	9.25	6.97
Gateway Distriparks (Consolidated – Basic) ⁽⁶⁾	17.27	10.08	6.84	7.61
Gateway Distriparks (Consolidated – Diluted) ⁽⁶⁾	17.27	10.08	6.84	7.61
Container Corporation of India Limited (Consolidated - Basic) ⁽⁷⁾	54.09	40.1	34.99	43.65
Container Corporation of India Limited (Consolidated –		40.1	34.99	43.65

	Diluted) ⁽⁷⁾	54.09			
	Industry Avg: ⁽⁸⁾	23.77	16.36	13.61	15.39
P/E ⁽⁹⁾	Issuer:				
	Unconsolidated ⁽²⁾	3.81	22.41	26.14	21.89
	Consolidated ⁽³⁾	3.88	24.38	29.41	N.A
	Peer Group:				
	Gati Limited (Consolidated) ⁽⁴⁾	45.77	25.99	41.94	26.79
	Allcargo Logistics Limited (Consolidated) ⁽⁵⁾	16.61	13.88	18.24	21.20
	Gateway Distriparks (Consolidated) ⁽⁶⁾	23.90	27.77	37.02	22.94
	Container Corporation of India Limited (Consolidated) ⁽⁷⁾	29.23	30.95	36.33	28.49
	Industry Composite ⁽⁸⁾	28.88	24.65	33.38	24.86
RoNW (%)	Issuer:				
	Unconsolidated ⁽²⁾	14.73	9.49%	7.81%	5.93%
	Consolidated ⁽³⁾	9.86	7.22%	5.91%	
	Peer Group:				N.A
	Gati Limited (Consolidated) ⁽⁴⁾	7.51	7.42%	5.20%	5.37%
	Allcargo Logistics Limited (Consolidated) ⁽⁵⁾	12.57	12.61%	16.26%	8.86%

	Gateway Distriparks (Consolidated) ⁽⁶⁾	20.34	11.65%	7.28%	8.24%
	Container Corporation of India Limited (Consolidated) ⁽⁷⁾	14.03	9.80%	9.68%	10.79%
	Industry Avg: ⁽⁸⁾	13.61	10.37%	9.61%	8.32%
NAV	Issuer:				
	Unconsolidated ⁽²⁾	276.09	76.44	86.40	113.04
	Consolidated ⁽³⁾	405.5	92.45	101.60	N.A.
	Peer Group				
	Gati Limited (Consolidated) ⁽⁴⁾	62.72	75.24	64.40	67.20
	Allcargo Logistics Limited (Consolidated) ⁽⁵⁾	151.35	87.47	59.53	79.95
	Gateway Distriparks (Consolidated) ⁽⁶⁾	84.92	86.58	93.62	92.92
	Container Corporation of India Limited(Consolidated) ⁽⁷⁾	385.53	409.05	451.65	383.59
	Industry Avg: ⁽⁸⁾	171.13	164.59	167.30	155.92

*Source: Prospectus dated August 29, 2015

Notes:

- (1) Source – Results as uploaded on the website of the Stock Exchanges for the year ended March 31, 2018
- (2) Based on Restated Unconsolidated Summary Statements for the year ended March 31, 2015 on a pre bonus basis
- (3) Based on Restated Consolidated Summary Statements for the year ended March 31, 2015 on a pre bonus basis
- (4) Annual Report for Gati Limited, 2015
- (5) Source: Annual Report for Allcargo Logistics Limited, 2015
- (6) Source: Annual Report for Gateway Distriparks Limited, 2015
- (7) Source: Annual Report for Container Corporation of India Limited, 2015
- (8) Industry Average/ Composite has been calculated based on the average of the mentioned peer group
- (9) P/E ratio based on closing market price as on March 31, 2015 available on www.bseindia.com and using Basic EPS.
- (10) ** Source:-Audited Financials as available on the website of Stock Exchanges.
- (11) *** Annual Report 2016-17

** Consolidated financials are not available. To be updated.

14. Any other material information -

Particulars	Date
Intimation of Upgrade in Credit Rating	21 Nov 2015
Ratification of certain related party transactions for purchase of certain parcels of land by the Company from Mr Nemichand Mehta, CEO of the company and from Arhiant Industries, a sole proprietorship firm of Mr NemichandMehta.	15 Jan 2016
Navkar Corporation Ltd has informed BSE that the Company has won the award in the CFS Operator Category in ICC Supply Chain & Logistics Excellence Awards, 2016.	14 Mar 2016
Navkar Corporation Ltd has informed BSE that the Customs Authorities vide Public Notice No. 03/2016, dated March 14, 2016, have notified allocation of Location Code of Customs Location in India to the Inland Container Depot (ICD) of Navkar Terminals Limited, a wholly owned subsidiary of Navkar Corporation Limited, situated at Village Tumb, Taluka Umbergaon, District Valsad, Gujarat. The Location Code allocated is IN SAJ6. The Company on the same day also informed the Exchanges about :-- 1. The Customs Notification on Launch of Indian Customs EDI System - (ICES - 1.5) for Imports and Exports at Inland Container Depot of Navkar Terminals Limited, a wholly owned subsidiary of Navkar Corporation Limited 2 The Customs Notification notifying date of operation of Inland Container Depot of Navkar Terminals Limited, a wholly owned subsidiary of Navkar Corporation Limited	15 Mar 2016
Navkar Corporation Ltd has informed BSE that vide an agreement entered on June 02, 2016, between Navkar Terminals Limited (the wholly owned subsidiary of Navkar Corporation Limited) and Kribhco Infrastructure Limited (KRIL), Navkar Terminals Limited has received contract for operation and management of KRIL's Container Freight Station (CFS)/ICD and Handling of Container Trains at Hazira Terminal, Gujarat.	02 Jun 2016
The Company informed the Exchanges that it has received Arbitral Award resolving the litigation between the Company and the Central Railway. According to the Arbitral Award, the Central Railway has revised the Land License Fee and the Company has agreed to pay the revised license fee for the land.	08 Jul 2016
Receipt of Arbitral Award with respect to litigation with Central Railway The Prospectus of the Company issued during the IPO, on page 21 disclosed risk associated with litigation with Central Railway. The Company informed the exchange about the receipt of Arbitral Award resolving the litigation between Company and the Central Railway. According to the award the Company agreed to pay Rs 3,86,92,622.92 excluding Service tax, for the period 01.01.2011 to 31.03.2016. The Company agreed to pay the revised license fee for the land as stated above,	08 Jul 2016
Navkar Corporation Ltd shifted its Corporate Office from Panvel to Kharghar, Navi Mumbai"	10 Nov 2016
The Board of Directors of the Company at its meeting held on November 25, 2016, took the following major decisions: 1. Approved the appointment of Mr. Hitesh Kumar Jain as the Company Secretary and Compliance Officer of the Company, in place of Ms. Ekta Chuglani, who will continue with the Company as Senior Manager - Legal and Secretarial.	25 Nov 2016

<p>2. Approved developing of Residential Township on approximately 45 acres of land situated at Narpoli in Panvel, District Raigarh, Maharashtra, which is located in close proximity of the other residential projects. This land is owned by the Company.</p> <p>The capacity enhancement of the Somathane CFS of the Company is also at an advance stage of completion, which will result into meeting the business requirements of the Company and consequently make available the above parcel of land for development as Residential Township.</p> <p>The Board considered it prudent to develop this land into Residential Township and authorized the Managing Director and Chief Executive Officer of the Company to take appropriate steps to give effect to the above Board decision including to enter into necessary agreements with the Developer for development of the above land into Residential Township.</p>	
Board of Directors in their meeting held on March 30, 2017 approved the Scheme of Amalgamation of Navkar Terminals Limited ("NTL") with the Company. The Company holds 50, 000 equity shares fully paid up in NTL, which shall stand extinguished upon the Scheme becoming effective.	30 Mar 2017
Pursuant to approval of shareholders of the Company accorded in AGM held on August 24, 2017, the Board issued and allotted 79,11,158 equity shares of Rs 10 each to the Company at an issue price of Rs 183/- per Equity Share (including premium of Rs 173/- per Equity Share) to Qualified Institutional Buyers.	24 Aug 2017
Navkar Corporation Limited has informed the Exchange regarding Meeting of the Equity Shareholders of the Company as directed by the Hon'ble National Company Law Tribunal, Mumbai Bench in relation to Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited	14 Dec 2017
Navkar Corporation Limited has informed the Exchange regarding Resignation of Mr Hitesh Kumar Jain as Company Secretary & Compliance Officer of the company w.e.f. December 15, 2017.	15 Dec 2017
Navkar Corporation Limited has informed the Exchange that Ms. Deepa Gehani has been appointed as Company Secretary and Compliance Officer of the Company.	05 Jan 2018
NCLT convened a meeting of the Equity Shareholders of the Company for obtaining approval on the Scheme of Amalgamation of Navkar Terminals Limited into Navkar Corporation Limited and their respective shareholders.	06 Jan 2018
The Company informed the Exchange that there has been no deviation in the use of Qualified Institutional Placement (QIP) proceeds from the object stated in Placement Document dated October 30, 2017	22 Jan 2018
The Company informed the Exchanges that the Western Railway, vide Notification No. 28(Goods) of 2018 dated 28th March, 2018 has given approval for opening of green field PFT Terminal by M/s Navkar Terminals Limited, which is a wholly owned subsidiary company of Navkar Corporation Limited, at Tumb served by Sanjan Station of BCT - Div with immediate effect	28 Mar 2018
The Company informed the Exchanges that the National Company Law Tribunal, Mumbai Bench ('NCLT') vide its Order dated March 28, 2018 has sanctioned the Scheme of Amalgamation of Navkar Terminals Limited ('Transferor company') into Navkar Corporation Limited ('Transferee company') and their respective Shareholders.	28 Mar 2018
This is with reference to our letter dated March 28, 2018, in relation to the Scheme of Amalgamation of Navkar Terminals Limited ('Transferor Company') into Navkar Corporation Limited ('Transferee Company') and their respective Shareholders ('Scheme') under the provisions of Sections 230 to 232 of the Companies Act, 2013. The said Scheme was approved by the Hon'ble National Company Law Tribunal, Mumbai Bench vide its order dated March 28, 2018.	11 May 2018

Source: - Stock Exchange website

All the above information has been updated till May 25, 2018 unless indicated otherwise