

MINUTES OF THE PROCEEDINGS HELD ON APRIL 29, 2017 AT 05:00 P.M. AT THE REGISTERED OFFICE OF THE COMPANY AT UNIT NO 2, SAGAR DEEP DARSHAN CO OPERATIVE HOUSING SOCIETY LIMITED, S.V. ROAD, BORIVALI (WEST), MUMBAI – 400 092 RELATING TO DECLARATION OF THE RESULT ON VOTING BY POSTAL BALLOT (INCLUDING REMOTE E-VOTING) CONDUCTED PURSUANT TO NOTICE DATED MARCH 23, 2017

Present

Mr. Jay Morzaria - Managing Director
Mr. Raman Morzaria - Whole-Time Director

Mr. Jay Morzaria, Managing Director welcomed the persons gathered for the purpose of declaration of Postal Ballot results. Mr. Jay Morzaria informed that the Board of Directors of the Company at its Meeting held on March 23, 2017 had appointed Mr. Anand Lavingia, Practicing Company Secretary as the Scrutinizer for conducting the Postal Ballot and remote e-voting process in a fair and transparent manner.

It was informed that the Postal Ballot Notice dated March 23, 2017, issued pursuant to Section 110 of the Companies Act, 2013 read with the Companies (Management & Administration) Rules, 2014 and all applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for passing the below mentioned Resolutions, was dispatched to the shareholders of the Company on March 27, 2017. Shareholders in respect of whom the e-mail ID was available in the Company/Registrar's record the notice of Postal Ballot was e-mailed to such shareholders, on March 27, 2017.

Following resolutions were carried out by the Company through Postal Ballot;

- i. **Ordinary Resolution:** Increase the Authorized Share capital of the company and consequent alteration in the clause V of the Memorandum of Association of the company.
- ii. **Special Resolution:** Issue of Equity shares of the company on preferential basis to promoter & promoter's group and other identified entities.
- iii. **Special Resolution:** Migration of Listing of Equity Shares of the company from SME Platform of BSE Limited to the Main Board of the BSE Limited.

It was informed that the Company has offered remote e-voting facility as an option to the shareholders to cast their votes electronically and the remote e-voting window was opened from Wednesday, March 29, 2017 (09:00 A.M.) and closed on the Thursday, April 27, 2017 (05:00 P.M.). As regards, voting through Postal Ballots, the shareholders were requested to return the Postal Ballot Form duly completed in the attached self-addressed envelope, so as to reach the Scrutinizer not later than the close of business hours i.e. 5:00 p.m. on Thursday, April 27, 2017. It was also informed that the Scrutinizer after due scrutiny of all the Postal Ballot Forms and votes cast electronically through remote e-voting services till 5.00 p.m. on Thursday, April 27, 2017, had submitted his report on the voting by Postal Ballot (both by physical ballot and remote electronic means) on Saturday, April 29, 2017 to Mr. Raman Morzaria, Whole-Time Director.

Mr. Jay Morzaria, based on the Scrutinizer's Report, announced the following result of the Postal Ballot (including remote e-voting) on Saturday, April 29, 2017 at 05.00 p.m. at the Registered Office of the Company:

- i. **Resolution 1** - Increase the Authorized Share capital of the company and consequent alteration in the clause V of the Memorandum of Association of the company: - **ORDINARY RESOLUTION**

Particulars	No. of			No. of Votes contained in			%
	Postal Ballot	E-Votes	Total	Postal Ballot	E-Votes	Total	
PROMOTER							
Received	0	5	5	0	5329300	5329300	
Assent	0	5	5	0	5329300	5329300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Total - A	0	5	5	0	5329300	5329300	
PUBLIC							
Received	1	52	53	20000	2010000	2030000	
Assent	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00



Total - B	1	52	53	20000	2010000	2030000	
GRAND TOTAL							
Received	1	57	58	20000	7339300	7359300	
Assent	1	57	58	20000	7339300	7359300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Grand Total (A+B)	1	57	58	20000	7339300	7359300	

ii. **Resolution No.2-** Issue of Equity shares of the company on preferential basis to promoter & promoter's group and other identified entities-**Special Resolution.**

Particulars	No. of			No. of Votes contained in			%
	Postal Ballot	E-Votes	Total	Postal Ballot	E-Votes	Total	
PROMOTER							
Received	0	5	5	0	5329300	5329300	
Assent	0	5	5	0	5329300	5329300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Total - A	0	5	5	0	5329300	5329300	
PUBLIC							
Received	1	52	53	20000	2010000	2030000	
Assent	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Total - B	1	52	53	20000	2010000	2030000	
GRAND TOTAL							
Received	1	57	58	20000	7339300	7359300	
Assent	1	57	58	20000	7339300	7359300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Grand Total (A+B)	1	57	58	20000	7339300	7359300	

iii. **Resolution No.3-** Migration of Listing of Equity Shares of the company from SME Platform of BSE Limited to the Main Board of the BSE Limited- **Special Resolution.**

Particulars	No. of			No. of Votes contained in			%
	Postal Ballot	E-Votes	Total	Postal Ballot	E-Votes	Total	
PROMOTER							
Received	0	5	5	0	5329300	5329300	
Assent	0	5	5	0	5329300	5329300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Total - A	0	5	5	0	5329300	5329300	
PUBLIC							
Received	1	52	53	20000	2010000	2030000	
Assent	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Total - B	1	52	53	20000	2010000	2030000	
GRAND TOTAL²							
Received	1	57	58	20000	7339300	7359300	
Assent ²	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
Grand Total (A+B)	1	52	53	20000	2010000	2030000	



in terms of Regulation 106 U (1) of SEBI (ICDR) Regulations, 2009, the vote cast by the Promoter Shareholders are not to be considered for the passing of this resolution and hence the votes cast by the Promoter Shareholders are not considered for the purpose of this resolution.

Mr. Jay Morzaria has informed that in respect resolution no. 1 & 2; the conditions prescribed under Section 114 (2) of the Companies Act, 2013, for an Ordinary Resolution and Special Resolution have been met; the resolution no. 1 & 2 is considered to have been approved as an Ordinary Resolution and Special Resolution, respectively by the Shareholders of the Company.

Further, in respect of Resolution no. 3; since the condition specified in Regulation 106 U (1) of SEBI (ICDR) Regulations, 2009 have been met i.e. the votes cast by the shareholders other than promoters in favor of the proposal amount to more than two times the number of the votes cast by the shareholders other than promoter shareholders against the proposal, the resolution no. 3 is considered to have been approved as Special Resolution by the shareholders other than promoter shareholders of the Company.

Mr. Jay Morzaria expressed his thanks to Mr. Anand Lavingia for exercising due diligence for the entire Postal Ballot process and also thanked the members present and concluded the proceedings.

For, **Karnavati Finance Limited**



Raman Morzaria
Whole-Time Director
DIN: 00203310

