

PROCEEDING OF THE 31st ANNUAL GENERAL MEETING OF KARNAVATI FINANCE LIMITED HELD AT THE RESGISTERED OFFICE OF THE COMPANY AT UNIT NO. 2, SAGAR DEEP DARSHAN, CO OPERATIVE HOUSING SOCIETY LIMITED, S. V. ROAD, BORIVALI (W) MUMBAI - 400 092 ON MONDAY, 21stDAY OF SEPTEMBER, 2015 AT 11.00 A.M.

Sitting on the dais:

1. **Mr. Jay Morzaria** **Managing Director**
2. **Mr. Raman Morzari** **Whole-Time Director**

Members' attendance:

05 members attended the meeting in persons and 1 Member as a representative of the Company.

Mr. Jay Morzaria, Chairman of the Board of Directors, took the chair and welcomed the members to the 31stAnnual General Meeting of the Company.

After ascertaining that the requisite quorum for the meeting was present and the meeting is validly constituted, the Chairman called the meeting to an order.

The Register of Director's Shareholding, Register of Contracts and Register of Members were available during the meeting for inspection of the members.

Thereafter, Mr. Jay Morzaria, Managing Director of the Company gave highlights on Company's working and its future prospects.

With the permission of members present at the meeting, the Notice convening the 31stAnnual General Meeting of the Company, as circulated to the Shareholders of the Company was taken as read.

The Chairman informed that there are no qualifications, observations or comments on the financial transactions or matters in the Auditor's report to the members, which have any adverse effect on the functioning of the Company. Further, with the permission of members present at the meeting, the Auditors' Report, as circulated to the Shareholders of the Company was taken as read.

The Chairman further informed that the resolutions prescribed in the notice convening the 31stAnnual General Meeting will be passed through show of hands by the members present at the meeting.

Shareholders asked few questions on the performance of the Company, possibility of future development of the business, competitiveness of company in Indian market and future prospects of company engaged in the business of Finance.

All the questions were responded to the satisfaction of the Shareholders by Mr. Jay Morzaria, Managing Director of the Company.

The Resolutions for the Ordinary businesses as set out in Item no. 1 to 3 of the notice of 31stAnnual General Meeting, duly approved by the members with requisite majority are recorded hereunder as part of the Minutes of 31stAnnual General Meeting held on September 21, 2015 at 11.00 a.m.



Ordinary Businesses:

Item no. 1 – Adoption of financial statements

Proposed by: Mr. Raman P Morzaria

Seconded by: Mr. Rajubhai Mehta

“RESOLVED THAT the financial statements of the Company for the financial year ended March 31, 2015 as circulated to the Shareholders alongwith Auditors’ report and Directors’ Report be and the same are hereby approved and adopted.”

On being put to vote, the motion was passed with requisite Majority as an Ordinary Resolution by show of hands.

Item no. 2 – Re-appointment of Mr. Raman P. Morzaria who retires by rotation.

Proposed by: Mr. Rajubhai Mehta

Seconded by: Mr. Suresh Parekh

“RESOLVED THAT Mr. Raman P. Morzaria, Whole-Time-Director of the Company (holding DIN:00203310) who retires by rotation at this Annual General Meeting of the Company, being eligible, offered himself for re-appointment, be and is hereby re-appointed as Whole-Time-Director of the Company liable to retire by rotation.”

On being put to vote, the motion was passed with requisite Majority as an Ordinary Resolution by show of hands.

Item no. 3 – Appointment of M/s. Maharishi & Co., Chartered Accountants, Jamnagar as Auditors and fixing their remuneration.

Proposed by: Mr. Jay Morzaria

Seconded by: Mr. Bhavesh Mandaliya

“RESOLVED THAT pursuant to provisions of Section 139 and other applicable provisions of the Companies Act 2013, and the Rules framed there under M/s. Maharishi & Co., Chartered Accountants, Jamnagar [FRN: 124872W] be and are hereby appointed as the Statutory Auditors of the Company, to hold office from the conclusion of this Annual General Meeting to the conclusion of 36th Annual General Meeting of the Company (Subject to ratification of appointment at every subsequent AGM) and that the Board of Directors of the Company be and is hereby authorized to fix their remuneration.”

On being put to vote, the motion was passed with requisite Majority as an Ordinary Resolution by show of hands.

Date: 22/9/2015

Place: Mumbai


Jay Morzaria
Chairman

