

## **Notice to Shareholders**

Notice is hereby given that the 34<sup>th</sup> Annual General Meeting of the Members of Karnavati Finance Limited will be held at the Registered Office of the Company situated at Unit No 2, Sagar Deep Darshan Co Operative Housing Society Limited, S.V. Road, Borivali (West), Mumbai, Maharashtra – 400 092 on Thursday, September 20, 2018 at 10:00 A.M. to transact the following businesses:

### **Ordinary Businesses:-**

1. To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Directors' and the Auditors' thereon.
2. To appoint a Director in place of Mr. Jay Morzaria (DIN: 02338864), Managing Director of the Company, who retires by rotation and being eligible, seek re-appointment.
3. To appoint Statutory Auditor and fix their remuneration

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Section 139, 142, and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s. Doshi Maru & Associates., Chartered Accountants (Firm Registration No. 0112187W) be and is hereby appointed as a Statutory Auditors of the Company for a term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of thirty ninth Annual General Meeting from this Annual General Meeting, at such remuneration as shall be fixed by the board of directors of the company.”

### **Special Businesses:-**

#### **4. Appointment of Mr. Parth Maniar as an Independent director of the company**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Parth Maniar (DIN: 07980886), who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to thirty ninth Annual General Meeting.”

#### **5. Appointment of Mrs. Brimda Bilimoria as an Independent director of the company**

To consider and if thought fit, to pass with or without modification(s), if any, the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mrs. Brimda Bilimoria (DIN: 08196034), who was appointed as an Non-Executive (additional & independent) director of the company with effect from August 13, 2018 and whose term expires at this AGM and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years, that is, up to the period of August 12, 2023.”

**Registered Office**

Unit No. 2, Sagar Deep Darshan Co. Op.  
Housing Society Limited, S. V. Road, Boriwali  
(West), Mumbai - 400 092, Maharashtra

By order of the Board  
For, **Karnavati Finance Limited**

**Place:** Mumbai

**Date:** August 13, 2018

**Jay Morzaria**  
**Managing Director**  
**DIN: 02338864**

**Notes:**

1. **A Member entitled to attend and vote at the Annual General Meeting (AGM) is entitled to appoint a proxy to attend and vote instead of himself/herself and the proxy need not be a Member of the Company.**

A person can act as proxy on behalf of Members not exceeding 50 (fifty) and holding in the aggregate not more than 10% of the total share capital of the Company. In case a proxy is proposed to be appointed by a Member holding more than 10% of the total share capital of the Company carrying voting rights, then such proxy shall not act as a proxy for any other person or shareholder.

The instrument appointing the proxy, in order to be effective, must be deposited at the Company's Registered Office, duly completed and signed, not less than 48 (Forty-Eight) Hours before the commencement of the AGM. Proxies submitted on behalf of limited companies, societies etc., must be supported by appropriate resolutions / authority, as applicable.

During the period beginning 24 hours before the time fixed for the commencement of Meeting and ending with the conclusion of the Meeting, a Member would be entitled to inspect the proxies lodged at any time during the business hours of the company.

2. Members/Proxies should bring their Attendance slip duly completed for attending the meeting. The signature of the attendance slip should match with the signature(s) registered with the Company. Members holding shares in dematerialized form are requested to bring their Client ID and DP ID numbers for identification.
3. Corporate members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the board resolution authorizing their representative to attend and vote on their behalf at the meeting.
4. In case of joint holders attending the meeting together, only whose name appearing first will be entitled to vote.
5. The Register of Members and Share Transfer Books of the Company will be closed from Friday, September 14, 2018 to Thursday, September 20, 2018 (both days inclusive) and same will be re-opened from Friday, September 21, 2018 onwards.
6. The route map showing directions to reach the venue of the 34<sup>th</sup> (thirty-fourth) AGM is annexed at the end of this Annual Report and uploaded on the website of the Company.
7. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long period of time. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
8. The members who holds shares of the Company in Physical form are informed that the company is in process of updating records of the shareholders in order to reduce the physical documentation as far as possible. In line with new SEBI Circular SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated April 20, 2018, it is mandatory for all the investors including transferors to complete their KYC information. Hence, members are requested to update and intimate their PAN, phone no., e-mail id, Bank details including bank name, bank account number, branch details MICR number and IFSC code and such other information to the Company's Registrars and Transfer Agents, Satellite Corporate Services Private Limited ("SCSPL"). Members are further requested to update their current signature in SCSPL system. The Performa of updating of Shareholder information is provided at the end of Annual Report as an "*Annexure - VII*"

9. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their depository participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents to provide efficient and better services.
10. The Securities and Exchange Board of India ("SEBI") has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their depository participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to SCSPL at earliest.
11. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact SCSPL for assistance in this regard.
12. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to SCSPL, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
13. As per the provisions of Section 72 of the Act, the facility for making nomination is available for the Members in respect of the shares held by them. Members who have not yet registered their nomination are requested to register the same by submitting Form No. SH-13. The Nomination Form can be obtained from the SCSPL. Members holding shares in physical form may submit the same to SCSPL. Members holding shares in electronic form may submit the same to their respective depository participant.
14. The Company is concerned about the environment and utilizes natural resources in a sustainable way. We request every member to update their email address with concerned Depository Participant and SCSPL to enable us to send you the communications via email.
15. The Notice of the AGM along with the Annual Report 2017-18 is being sent by electronic mode to those Members whose e-mail addresses are registered with the Company / Depositories, unless any Member has requested for a physical copy of the same. For Members who have not registered their e-mail addresses, physical copies are being sent by the permitted mode. Members may note that this Notice and the Annual Report 2017-18 will also be available on the Company's website viz. [www.karnavatifinancelimited.com](http://www.karnavatifinancelimited.com).
16. The Ministry of Corporate Affairs ('MCA') on May 10, 2012 notified the Investor Education and Protection Fund (Uploading of information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012 (IEPF Rules), which is not applicable to the Company as the Company has not declared any dividend. Further, the Company does not have any unpaid or unclaimed dividend amount outstanding as on the closure of financial year 2017-18. Therefore, the Company is not required to upload the details of Unpaid and unclaimed dividend amounts. Further, during the year, the Company has not transferred any amount to IEPF.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
18. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
19. Members seeking any information with regard to the accounts are requested to write to the Company at an early date, so as to enable the Management to keep the information ready at the Annual General Meeting.
20. In compliance with the provisions of Section 108 of the Act and the Rules framed there under, as amended from time to time, and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Members are provided with the facility to cast their vote

electronically, through the remote e-voting services provided by National Securities Depository Limited (NSDL), on all the resolutions set forth in this Notice. The instructions for e-voting are given herein below. Resolution(s) passed by Members through e-voting and voting at the AGM is/are deemed to have been passed as if they have been passed at the AGM.

21. Members whose names are recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date i.e. Wednesday, September 12, 2018, shall be entitled to avail the facility of remote e-voting as well as voting at the AGM. Any recipient of the Notice, who has no voting rights as on the Cut-off date, shall treat this Notice as intimation only.
22. A person who has acquired the shares and has become a member of the Company after the dispatch of the Notice of the AGM and prior to the Cut-off date and holds share as on cut-off date i.e. Wednesday, September 12, 2018 shall be entitled to exercise his/her vote either electronically i.e. remote e-voting or through the Poll Paper at the AGM by following the procedure mentioned in this part.
23. The remote e-voting will commence on Monday, September 17, 2018 at 09:00 A.M. and will end on Wednesday, September 19, 2018 at 05.00 P.M. During this period, the members of the Company holding shares either in physical form or in demat form as on the Cut-off date i.e. Wednesday, September 12, 2018, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting by NSDL thereafter.
24. Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
25. The facility for voting through Poll Paper would be made available at the AGM and the members attending the meeting who have not already cast their votes by remote e-voting shall be able to exercise their right at the meeting through Poll Paper. The members who have already cast their vote by remote e-voting prior to the meeting may also attend the Meeting, but shall not be entitled to cast their vote again.
26. The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the Cut-off date i.e. Wednesday, September 12, 2018.
27. The Company has appointed CS Aanand S. Lavingia, Practicing Company Secretary (Membership No. ACS: 26458; CP No: 11410), to act as the Scrutinizer for conducting the remote e-voting process as well as the voting through Poll Paper at the AGM, in a fair and transparent manner.
28. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of ballot paper for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
29. The Scrutinizer shall after the conclusion of voting at the AGM, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
30. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.karnatifinancelimited.com](http://www.karnatifinancelimited.com) and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited, Mumbai.
31. **The instructions for e-voting are as under:**
  - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)]:
    - Step 1. Open email and open PDF file viz; "Karnavati Finance Limited remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
    - Step 2. Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com>

- Step 3. Click on Shareholder – Login.
- Step 4. Put user ID and password as initial password/PIN noted in step 1 above. Click Login.
- Step 5. Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- Step 6. Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- Step 7. Select “REVEN” of Karnavati Finance Limited.
- Step 8. Now you are ready for remote e-voting as Cast Vote page opens.
- Step 9. Cast your vote by selecting appropriate option and click on “Submit” and also “Confirm” when prompted. Upon confirmation, the message “Vote cast successfully” will be displayed.

Note that once you have voted on the resolution, you will not be allowed to modify your vote.

Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to [karnavatifinance@gmail.com](mailto:karnavatifinance@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

- B.** In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/ Depository Participants(s) or requesting physical copy]:

Step 1. Initial password is provided as below/at the bottom of the Attendance Slip for the AGM:

REVEN (Remote e-voting Event Number)	USER ID	PASSWORD/PIN
109291		

Step 2. Please follow all steps from Step 2 to Step 9 above, to cast vote.

In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990.

If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

Any person, who acquires shares of the Company and become member of the Company after dispatch of the Notice of AGM and holding shares as on the cut-off date i.e. Wednesday, September 12, 2018, may obtain the login ID and password by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).

32. The relevant details, as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), of the person seeking re-appointment as Director under Item No. 2 of the Notice are provided hereunder;

Particulars	Mr. Jay Morzaria
Date of Birth	August 14, 1989
Date of original Appointment at current designation and term	September 15, 2010
Educational Qualifications	B.com & LL.B

Expertise in specific functional areas - Job profile and suitability	<p>Mr. Jay R Morzaria aged 29 years is core promoter of our company and has been appointed as managing director of our company with the effect from July 01, 2014. He is a commerce and Law graduate from reputed NM College under Mumbai University. A calculated risk taker with deep technical knowledge of the market, he commenced his career in real estate at a young age of 19.</p> <p>Mr. Jay Morzaria being a managing director of our company manages the day to day affairs of the company along with a strategic planning regarding internal &amp; external risk that affects the business of company, keeping in mind the future risk about market vulnerability and other risk associated to market. He has helped the company to bring a position worth applauding in a competitive market.</p>
Directorships held in other public companies	-
Memberships / Chairmanships of committees of public companies including our Company*	Member - 2
Inter-se Relationship with other Directors.	Mr. Jay Morzaria is son of Mr. Raman Morzaria.

**Note:** Here for the purpose of membership/chairmanship of the committees, only audit committee and stakeholder relationship committees shall be taken.

#### **Annexure to Notice**

#### **Explanatory Statement pursuant to Section 102 of the Companies Act, 2013**

##### **Item No. 3**

The Company had received Resignation letter from M/s. Maharishi & Co. Chartered Accountants, Jamnagar (FRN: 124872W), from the existing statutory auditor of the Company, intending that they are not willing to act as statutory auditor of the Company from October 4, 2017.

The Board of Directors at its meeting held on October 4, 2017 and as per the recommendation of the Audit Committee, and pursuant to the provisions of Section 139, 140(4), 142 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 and other applicable provisions if any, recommended the appointment M/s. Doshi Maru & Associates, Chartered Accountants, Mumbai (FRN: 0112187W) as statutory auditor of the Company to fill up the casual vacancy caused due to resignation of M/s. Maharishi & Co. Chartered Accountants (FRN: 124872W) Jamnagar.

The Company has also received consent and eligibility certificate from M/s. Doshi Maru & Associates, Chartered Accountants, Mumbai (FRN: 0112187W), to act as Statutory Auditors of the Company along with a confirmation that, their appointment, if made, would be within the limits prescribed under the Companies Act, 2013.

In terms of provisions of Section 139(8) of the Companies Act, 2013; M/s. Doshi Maru & Associates, Chartered Accountants, Mumbai (FRN: 0112187W) shall hold office as statutory auditor of the Company till the conclusion of 34<sup>th</sup> Annual General Meeting of the Company.

The Board recommends the Ordinary Resolution for approval of the Members and accordingly, consent of the members is sought for passing Ordinary Resolution for appointment of M/s. Doshi Maru &

Associates, Chartered Accountants, Mumbai (FRN: 0112187W) as statutory auditor of the Company for the period of five (5) years commencing from 2018-19 to 2022-23 to hold the office of statutory auditor on such terms and conditions and on such remuneration as may be decided by board of directors and auditor from time to time along with the out of pocket expenses, if any.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in Item no. 3.

**Item No. 4**

The company had received notice under section 160(1) proposing the name of Mr. Parth Chandreshbhai Maniar, as a non-executive Independent director on the board.

Further, the company has received a declaration from Mr. Parth Maniar to the effect that he meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 4 of the Notice.

**Brief details of director seeking appointment at the annual General Meeting:**

<b>Particulars</b>	<b>Mr. Parth Chandreshbhai Maniar</b>
Date of Birth	April 18, 1992
Date of Appointment at current designation and term	-
Educational Qualifications	B.B.A & M.B.A(Finance)
Expertise in specific functional areas - Job profile and suitability	Mr. Parth Chandreshbhai Maniar, aged 26 years, is M.B.A (In Finance) from Jaysukhlal Vadhar Institute of Management Studies (JVIMS) under Saurashtra University. He has a very good knowledge of management and finance. With his appointment, company will gain the advantage of independent views on various prevailing market opportunities and threats that will help the company to operate in smooth and efficient manner.
Directorships held in other public companies	-
Memberships / Chairmanships of committees of public companies including our Company	-
Inter-se Relationship with other Directors.	-

**Item No. 5**

The Board of Directors on recommendation of Nomination and Remuneration Committee, appointed Mrs. Brimda Bilimoria, as an Additional director of the company and also an Independent Director, not liable to retire by rotation, for a term of five years, subject to the approval of members. Pursuant to the provisions of section 161(1) of the Act, Mrs. Brimda Bilimoria shall hold office up to the date of this AGM

and is being eligible to be appointed as a director on the board. The company has in terms of section 160(1) of the Act, received in writing a notice from a member, proposing his candidature for the office of director.

Further, the company has received a declaration from Mrs. Brimda Bilimoria to the effect that she meets the criteria of independence as provided in section 149(6) of the Act and Regulation 16(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

None of the Directors, Key Managerial Personnel of the Company and their relatives is in any way concerned or interested, financially or otherwise in the Resolution set out at Item No. 6 of the Notice.

**Brief details of director seeking re-appointment at the annual General Meeting:**

<b>Particulars</b>	<b>Mrs. Brimda Bilimoria</b>
Date of Birth	January 21, 1976
Date of Appointment at current designation and term*	August 13, 2018
Educational Qualifications	H.S.C
Expertise in specific functional areas - Job profile and suitability	Mrs. Brimda Bilimoria, aged 43 years, has a very good knowledge of management. With her appointment, company will gain the advantage of independent views on various important matters that will bring more efficiency in the business of the company.
Directorships held in other public companies	-
Memberships / Chairmanships of committees of public companies including our Company	-
Inter-se Relationship with other Directors.	-

\*\* Mrs. Brimda Bilimoria (DIN: 08196034) has been appointed as a Non-Executive Additional Women Independent director on the board w.e.f. August 13, 2018.

**Registered Office**

Unit No. 2, Sagar Deep Darshan Co. Op.  
Housing Society Limited, S. V. Road, Boriwali  
(West), Mumbai - 400 092, Maharashtra

**Place:** Mumbai

**Date:** August 13, 2018

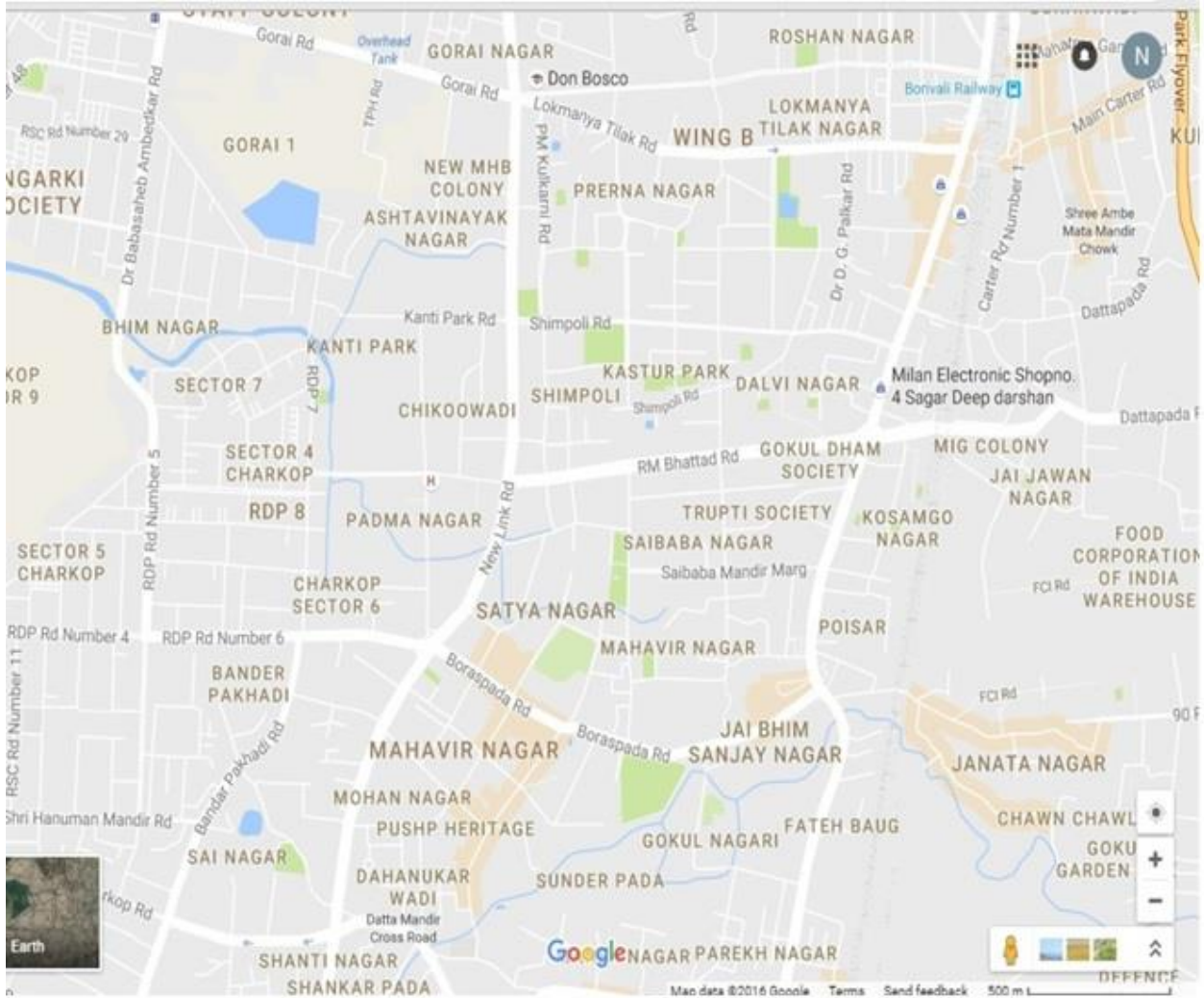
By order of the Board  
For, **Karnavati Finance Limited**

**Jay Morzaria**  
**Managing Director**  
**DIN: 02338864**



# Route Map to the Venue to Annual General Meeting

Address: Unit No. 2, Sagar Deep Darshan Co-operative Housing Society Limited, S.V.Road, Borivali (West), Mumbai-40092, Maharashtra.



### ATTENDANCE SLIP

Regd. Folio No./DP Id No.*/Client Id No.*	
No. of Shares held	
Name and Address of the First Shareholder (IN BLOCK LETTERS) (Applicable for investor holding shares in electronic form.)	
Name of the Joint holder (if any)	

I/we hereby record my/our presence at the Annual General Meeting of the Members of Karnavati Finance Limited held on Thursday, September 20, 2018 at 10:00 A.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- 400092, Maharashtra.

\_\_\_\_\_  
**Member's/Proxy's Name in Block Letters**

\_\_\_\_\_  
**Member's/Proxy's Signature**

**Notes:** Please fill up this attendance slip and hand it over at the entrance of the venue of meeting.

#### REMOTE ELECTRONIC VOTING PARTICULARS

The e-voting facility is available at the link <https://www.evoting.nsdl.com>. The electronic voting particulars are set out as follows:

REVEN	USER ID	PASSWORD
109291		

The e-voting facility will be available during the following voting period:

Commencement of e-voting	End of e-voting
Monday, September 17, 2018 (09:00 A.M.)	Wednesday, September 19, 2018 (05:00 P.M.)

**PROXY FORM**

(Form No. MGT-11 - Pursuant to section 105(6) of the Companies Act, 2013 Rules made there under)

Name of the member(s)	
Registered Address	
E-mail Id	
Folio No/Client Id	

I/We, being the member (s) of.....shares of the above named company, hereby appoint

1. Name: _____	
Address: _____	
E-mail Id: _____	Signature: _____ or failing him
2. Name: _____	
Address: _____	
E-mail Id: _____	Signature: _____ or failing him
3. Name: _____	
Address: _____	
E-mail Id: _____	Signature: _____

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the Annual General Meeting of the Members of Karnavati Finance Limited to be held on Thursday, September 20, 2018 at 10:00 A.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- 400092, Maharashtra and/or any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolution	Vote (Optional see Note 2) (Please mention no. of shares)		
		For	Against	Abstain
<i>Ordinary Businesses</i>				
1.	To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2018 and the reports of the Director's and the Auditor's thereon:			
2.	To appoint a Director in place of Mr. Jay Morzaria (DIN: 02338864), Managing Director of the Company, who retires by rotation and being eligible, seek re-appointment:			
3.	To appoint M/S Doshi Maru & Associates as a Statutory Auditor and fix their remuneration			
<i>Special Businesses</i>				
4.	To approve the appointment of Mr. Parth Maniar as an Non Executive (Independent director) on the board			
5.	To approve the appointment of Mrs. Brinda Bilimoria as an Non-Executive (Independent Women director) on the board			

Signed this.....day of.....2018

\_\_\_\_\_  
Signature of shareholder

\_\_\_\_\_  
Signature of Proxy holder(s)

Affix  
Revenue  
Stamp of not  
less than  
Rs. 1

**Note:**

- This form, in order to be effective, should be duly stamped, completed, signed and deposited at the registered office of the Company, not less than 48 hours before the Annual General Meeting.
- It is optional to indicate your preference. If you leave the 'for', 'against' or 'abstain' column blank against any or all of the resolutions, your proxy will be entitled to vote in the manner as he/she may deem appropriate.