

FORM MGT - 9 - EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013, and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

1) Registration and Other Details:

CIN	:	L65910MH1984PLC034724
Registration Date	:	December 5, 1984
Name of the Company	:	Karnavati Finance Limited
Category / Sub-Category of the Company	:	Public Company limited by shares/ Indian Non-Government Company
Address of the Registered Office and contact details	:	705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West), Mumbai - 400064; Tel : +91-22- 28809111; Email: karnavatifinance@gmail.com; Web: www.karnavatifinancelimited.com
Whether listed Company	:	Yes
Name, address and contact details of Registrar and Transfer Agent, if any	:	Satellite Corporate Services Private Limited Unit No. 49, Bldg No. 13 A-B, 02nd Floor, Samhita Commercial Co-Op. Soc. Ltd., Off Andheri Kurla Road, MTNL Lane, Sakinaka, Mumbai - 400 072 Tel: +91-22- 28520461/462; Fax: +91-22- 28511809 Email Id: service@satellitecorporate.com; Website: www.satellitecorporate.com

2) Principal Business Activity of the Company: All the business activities contributing 10% or more of the total turnover of the Company shall be stated.

Name and Description of main Products / Services	NIC Code of the Product / Service	% to total turnover of the Company
Finance Charges	64990 (Other financial service activities, except insurance and pension funding)	100.00%

3) Particulars of Holding, Subsidiary and Associate Companies:

SR. No.	Name and Address of the Company	CIN/GLN	Holding/ Subsidiary / Associate	% of shares held	Applicable Section
N.A.					

4) Shareholding Pattern (Equity Share Capital Breakup as percentage of Total Equity):

I. Category-wise Shareholding:

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	5797900	-	5797900	57.69	5859408	-	5859408	58.30	0.61
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	23900	-	23900	0.24	23900	-	23900	0.24	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(1):	5821800	-	5821800	57.93	5883308	-	5883308	58.54	0.61
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of year				No. of Shares held at the end of year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2):	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoters (A) = (A)(1)+(A)(2)	5821800	-	5821800	57.93	5883308	-	5883308	58.54	0.61
B. Public Share Holding									
(1) Institutions									
a) Mutual Funds/UTI	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Company	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institution									
a) Bodies Corporate									
i. Indian	173887	-	173887	1.73	162625	-	162625	1.62	(0.11)
ii. Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i. Individual Shareholders holding nominal share capital up to ₹ 1 lakh	63092	700	63793	0.63	76238	600	76838	0.76	0.13
i. Individual Shareholders holding nominal share capital in excess of ₹ 1 lakh	2429754	360000	2789754	27.76	2224770	210000	2434770	24.23	(3.53)
c) Others (specify)									
NRI (Reparable/Non Reparable basis)	1000	-	1000	0.01	1000	-	1000	0.01	-
LLP	-	-	-	-	375128	-	375128	3.73	3.73
HUF	1109767	90000	1199767	11.94	1025986	90000	1115986	11.10	(0.84)
Clearing Members	-	-	-	-	345	-	345	0.00	0.00
Sub-Total (B)(2):	3777500	450700	4228200	42.07	3866092	300600	4166692	41.46	(0.61)
Total Public Shareholding (B)=(B)(1)+(B)(2)	3777500	450700	4228200	42.07	3866092	300600	4166692	41.46	(0.61)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	9599300	450700	10050000	100.00	9749400	300600	10050000	100.00	0.00

II. Shareholding of Promoters & Promoters Group:

Name	Shareholding at beginning of year		Date wise Increase/ Decrease in Shareholding			Cumulative Shareholding during the year		Shareholding at end of year		% change in shareholding during the year
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company	
Raman P Morzaria	2867700	28.53	21-02-19	10000	Buy	2877700	28.63	2929208	29.15	0.61
			25-02-19	30758	Buy	2908458	28.94			
			26-02-19	10450	Buy	2918908	29.04			
			27-02-19	10300	Buy	2929208	29.15			
Jay R Morzaria	1157350	11.52	-	-	-	-	1157350	11.52	-	
Kush Ramanbhai Morzaria	1478850	14.71	-	-	-	-	1478850	14.71	-	
Daxaben R Morzaria	294000	2.93	-	-	-	-	294000	2.93	-	
Midas Impex Pvt Ltd	23900	0.24	-	-	-	-	23900	0.24	-	

Notes:

- The above mentioned date was taken on the basis of Contract note as was given by the director of the company.
- No Equity Shares have been pledged or encumbered by any of the Shareholders belonging to Promoter of Promotes' Group.

III. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/ Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Maheshkumar Kantilal Shah	423750	4.22	-	-	-	-	-	423750	4.22
Theeta Trading LLP	-	-	20-07-18	375128	Buy	375128	3.73	375128	3.73
Nikhil M Shah HUF	423750	4.22	01-03-19	-50000	Sell	373750	3.72	373750	3.72
Mr. Dilip Bhagat	150000	1.49	-	-	-	-	-	150000	1.49
NNM Securities Private Limited	130000	1.29	-	-	-	-	-	130000	1.29
Mr. Mitesh Lavti	120000	1.19	01-03-19	-10000	Sell	110000	1.09	110000	1.09
Mr. Ashok Lavti	120000	1.19	04-01-19	-120000	Sell	-	-	120000	1.19
			11-01-19	120000	Buy	120000	1.19		
Mr. Prakash Lavti	100000	1.00	04-01-19	-100000	Sell	-	-	100000	1.00
			11-01-19	100000	Buy	100000	1.00		
Sheetal Chetan Tanna	100000	1.00	-	-	-	-	-	100000	1.00
Chetan Manilal Tanna	100000	1.00	-	-	-	-	-	100000	1.00
Jayshree Manish Tanna	100000	1.00	-	-	-	-	-	100000	1.00
Manish Manilal Tanna	100000	1.00	-	-	-	-	-	100000	1.00

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Mr. Jamanbhai Faldu	90000	0.90	-	-	-	-	-	90000	0.90
M/s. Jamanbhai Faldu HUF	90000	0.90	-	-	-	-	-	90000	0.90
Mr. Paras Varia	90000	0.90	-	-	-	-	-	90000	0.90
Mr. Bhagwatilal Lavti	90000	0.90	04-01-19	-90000	Sell	-	-	90000	0.90
			11-01-19	90000	Buy	90000	0.90		
Mr. Divyesh Shah	80000	0.80	30-06-18	-80000	Sell	-	-	-	-
Ms. Hetal Faldu	80000	0.80	-	-	-	-	-	-	-
Mr. Navneetbhai Varia	80000	0.80	06-07-18	-80000	Sell	-	-	-	-
Ms. Kalpanaben Patel	80000	0.80	-	-	-	-	-	-	-

* The trading in the shares of the Company took place on almost daily basis, therefore the date wise increase/ decrease in Shareholding of top ten Shareholders are taken on the basis of weekly BenPoze.

IV. Shareholding of Directors and Key Managerial Personnel:

Name	Shareholding at beginning of year		Date wise Increase/Decrease in Shareholding*			Cumulative Shareholding during the year		Shareholding at end of year	
	No. of Share	% of total shares of the Company	Date	Increase/Decrease in shareholding	Reason	No. of Share	% of total shares of the Company	No. of Share	% of total shares of the Company
Mr. Jay R Morzaria	1157350	11.52	-	-	-	-	-	1157350	11.52
Mr. Raman P Morzaria	2867700	28.53	21-02-19	10000	Buy	2877700	28.63	2929208	29.15
			25-02-19	30758	Buy	2908458	28.94		
			26-02-19	10450	Buy	2918908	29.04		
			27-02-19	10300	Buy	2929208	29.15		
Mr. Parth Maniar	-	-	-	-	-	-	-	-	
Mrs. Brimda Bilimoria	-	-	-	-	-	-	-	-	
Mr. Kush Morzaria	1478850	14.71	-	-	-	-	1478850	14.71	
Ms. Nitixa Ramanuj	-	-	-	-	-	-	-	-	

Note: The above mentioned date was taken on the basis of Contract note as was given by the director of the company. Further, no transactions have been executed by any other Directors and Key Managerial Personnel based on weekly BenPose of the Company and confirmation given by them.

5) Indebtedness (Rupees)

(Amount in

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
A. Indebtedness at the beginning of the financial year				
i) Principal Amount	-	14,51,74,836	-	14,51,74,836
ii) Interest due but not paid	-	22,60,422	-	22,60,422
iii) Interest accrued but not due	-	-	-	-

Total A (i+ii+iii)	-	14,74,35,258	-	14,74,35,258
B. Change in Indebtedness during the financial year				
Additions	-	1,28,57,634	-	1,28,57,634
Reduction	-	-	-	-
Net Change B	-	1,28,57,634	-	1,28,57,634
C. Indebtedness at the end of the financial year				
i) Principal Amount	-	16,02,92,892	-	16,02,92,892
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total C (i+ii+iii)	-	16,02,92,892	-	16,02,92,892

6) Remuneration of Directors and Key Managerial Personnel

A) Remuneration to Managing Director, Whole-time Directors and/or Manager (Amount in Rupees)

Particulars of Remuneration	Mr. Jay Morzaria Managing Director	Mr. Raman Morzaria Whole-Time Director	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961	6,00,000	6,00,000	12,00,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total (A)	6,00,000	6,00,000	12,00,000
Ceiling as per the Act	In term of Schedule V to the Companies Act, 2013		84,00,000

B) Remuneration to other Directors (Amount in Rupees)

Particulars of Remuneration	Ms. Hardika Mandavia	Mr. Jay Somaiya	Mr. Parth Maniar	Mrs. Brimda Bilimoria	Total Amount
a) Independent Director					
(i) Fees for attending board/committee meeting.	-	-	-	-	-
(ii) Commission	-	-	-	-	-
(iii) Other, specify	-	-	-	-	-
Total (a)	-	-	-	-	-
b) Other Non-Executive Directors					
(i) Fees for attending board/committee meeting.	-	-	-	-	-
(ii) Commission	-	-	-	-	-
(iii) Other, specify	-	-	-	-	-
Total (b)	-	-	-	-	-

Total (B)	-	-	-	-	-
Total Managerial Remuneration (A+B)	-	-	-	-	12,00,000
Overall Ceiling as per the Act	In term of Schedule V to the Companies Act, 2013				84,00,000

C) Remuneration to Key Managerial Personnel (Amount in Rupees)

Particulars of Remuneration	Mr. Kush Morzaria Chief Financial Officer	Ms. Nitixa Ramanuj Company Secretary	Total Amount
Gross salary			
(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	3,00,000	3,25,000	6,25,000
(b) Value of perquisites u/s 17(2) of the Income tax Act, 1961	-	-	-
(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	-	-	-
Stock option	-	-	-
Sweat Equity	-	-	-
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
Total	3,00,000	3,25,000	6,25,000

7) Penalties / Punishment/ Compounding of Offences

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority (RD/ NCLT/ Court)	Appeal made if any (give details)
A. Company					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
B. Directors					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
C. Other Officers in Default					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					

Registered Office
705, Palm Spring Centre, Above Croma, Near New Infinity Mall,
Link Road, Malad (West), Mumbai - 400064, Maharashtra.

For and on behalf of Board of Directors
Karnavati Finance Limited

Place: Jamnagar
Date: August 13, 2019

Jay Morzaria
Managing Director
DIN: 02338864

Raman Morzaria
Whole-Time Director
DIN: 00203310