



CIN NO. U65910 Mh1984 PLC034724
CIN NO. L65910 Mh1984 PLC034724

KFL

Karnavati Finance Limited

Administrative & Corporate Office : "Vraj" 5th Floor, Nr. Teen Batti, Limda Lane, Jamnagar - 361 001 (Gujarat) India.
Phones : +91 288 2663042 Fax : +91 288 2673759 Mo. +91 990 456 1000 Email : info@karnavatifinancelimited.com

Date: September 29, 2020

To,
The Listing Compliance,
BSE Limited
P J Towers, Fort,
Mumbai - 400 001

Dear Sir/Madam,

Sub.: Outcome of 36th Annual General Meeting of the company

Ref.: Karnavati Finance Limited (Security ID/Code: KARNAVATI/538928)

The company's 36th Annual General Meeting (AGM) was held today on Tuesday, September 29, 2020 through video conferencing (VC)/other audio visual means (OAVM) via Zoom platform at 03:30 P.M. (IST).

During the meeting, remote electronic voting facility was enable by the National Securities Depository Limited for members, who were present at the meeting and had not voted earlier through remote e-voting platform of NSDL, for voting in respect of businesses set forth in the notice of 36th Annual General Meeting of the company and the facility was available till 15 minutes after the closure of meeting.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), read with Part A of Schedule III to the Listing Regulations, 2015 please find enclosed herewith summary proceedings of 36th Annual General Meeting.

Kindly find the detailed outcome along with the proceeding of 36th Annual General Meeting.

Thank You.

For, Karnavati Finance Limited



Jay Morzaria
Managing Director
DIN: 02338864

Encl.: Summary of proceedings of the 36th Annual General Meeting

Registered Office :

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

Phone : 022 28809111 Website : www.karnavatifinancelimited.com



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SUMMARY OF PROCEEDINGS OF THE 36TH ANNUAL GENERAL MEETING

The 36th Annual General Meeting (AGM) of the member of Karnavati Finance Limited ("the company") was held today i.e. Tuesday, September 29, 2020 at 03:30 P.M. (IST) through audio/video means via ZOOM platform.

The Chairman of the company, Mr. Jay Morzaria, Chaired the meeting.

First of all, for and on behalf of the chairman and board of directors, Ms. Nitixa Ramanuj, Company Secretary of the company has welcomed the shareholders of the company and informed that, due to COVID-19 Pandemic and social distancing norms, and in compliance with the circulars issued by Ministry of Corporate Affairs, Government of India and Securities and Exchange Board of India, the meeting is held through VC/OAVM.

Further, she has welcomed and introduced all the panelists present at the meeting including chairman, Board of Directors and Committee Chairperson, CFO of the company.

The requisite quorum being present, with the permission of the chairman, she called the meeting to be in order.

Further, she informed the shareholders that:

- Members who have not already voted through remote e-voting can cast their votes through remote e-voting facility during the AGM and till 15 minutes after the closure of AGM. The e-voting facility was enabled for such shareholders to vote during the meeting and the same was available till 15 minutes after the closure of meeting;
- The Board of Directors has appointed Mr. Anand Lavingia -Practicing Company Secretary as Scrutinizer to Scrutinize the votes casted during the meeting and votes casted through remote e-voting platform of National Securities Depository Limited;
- The Register of Directors and Key Managerial Personnel, Register of Contracts and all other documents referred to in the Notice are available in electronic form for inspection by the members of the company.

Further, then she requested chairman sir, Mr. Jay Morzaria to share the overall performance of the company for the Financial Year 2019-20.

Thereafter Ms. Nitixa Ramanuj, Company Secretary, took over the charge to continue with the rest of the proceedings of the meeting. Further, she informed that if any shareholder has any query or question on any agenda items, than they can write in the chat box facility which is enabled for the shareholders to raise such queries/questions. The company shall reply to the same after the closure of the meeting.

With the consent of members present at the meeting, the notice convening the 36th Annual General Meeting, the Report of Board of Directors and the Accounts for the Financial Year ended on March 31, 2020 were taken as read.

Thereafter, the following resolutions set out in the Notice convening the 36th Annual General Meeting were taken as read with the permission of members:

| Sr. No. | Businesses | Type of Resolution |
|---------|--|---------------------|
| 1. | To receive, consider and adopt audited financial statement of the Company for the financial year ended on March 31, 2020 and the reports of the Directors' and the Auditors' thereon | Ordinary Resolution |

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| | | |
|----|--|---------------------|
| 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. | Ordinary Resolution |
| 3. | To appoint Ms. Vinita Ajaybhai Parekh (DIN: 08739757) as Non-executive Independent Director on the board of the Company | Ordinary Resolution |
| 4. | To appoint Mr. Kashyap Bharatkumar Vyas (DIN: 08747756) as Non-executive Director on the board of the Company | Ordinary Resolution |
| 5. | To appoint Mr. Vineshkumar Popatlal Makadia (DIN: 00362318) as Non-executive Director on the board of the Company | Ordinary Resolution |
| 6. | To increase the Borrowing Powers under Section 180(1) (c) of the Companies Act, 2013 | Special Resolution |
| 7. | Restructuring of loans and extension in loan tenure on request of the customers | Ordinary Resolution |

Then after the company has taken questions answer session. There were two shareholders who have raised the questions and company has satisfactorily replied to them for their queries.

At last, Ms. Nitixa Ramanuj, company secretary thanked all the shareholders present at the meeting and all the penal members for sparing their valuable time for the annual general meeting.

Then after, Mr. Jay Morzaria, Chairman & Managing Director also placed on record his sincere thanks to all the members of the company for sparing their valuable time.

The recorded transcript of the AGM will be made available on the website of the company at www.karnavatifinancelimited.com.

The meeting was concluded at 03:41 P.M. IST.

For, Karnavati Finance Limited



Jay Morzaria
Managing Director
DIN: 02338864

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