

## FORM MGT - 9 - EXTRACT OF ANNUAL RETURN

As on the financial year ended March 31, 2020

[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 Office no. 106 & 107, Dattani Plaza, East West Compound, Andheri Kurla Road, Safedpul, 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	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	5859408	-	5859408	58.30	5864408	-	5864408	58.35	0.05
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt.	-	-	-	-	-	-	-	-	-
d) Bodies Corporate	23900	-	23900	0.24	23900	-	23900	0.24	-
e) Banks/FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(1):</b>	<b>5883308</b>	<b>-</b>	<b>5883308</b>	<b>58.54</b>	<b>5888308</b>	<b>-</b>	<b>5888308</b>	<b>58.59</b>	<b>0.05</b>
<b>(2) Foreign</b>									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other - Individuals	-	-	-	-	-	-	-	-	-

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	
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-Total (A)(2):</b>	-	-	-	-	-	-	-	-	-
<b>Total Shareholding of Promoters (A) = (A)(1)+(A)(2)</b>	<b>5883308</b>	<b>-</b>	<b>5883308</b>	<b>58.54</b>	<b>5888308</b>	<b>-</b>	<b>5888308</b>	<b>58.59</b>	<b>0.05</b>
<b>B. Public Share Holding</b>									
<b>(1) Institutions</b>									
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)	-	-	-	-	-	-	-	-	-
<b>Sub-Total (B)(1):</b>	-	-	-	-	-	-	-	-	-
<b>(2) Non-Institution</b>									
<b>a) Bodies Corporate</b>									
i. Indian	162625	-	162625	1.62	83127	-	83127	0.83	(0.79)
ii. Overseas	-	-	-	-	-	-	-	-	-
<b>b) Individuals</b>									
i. Individual Shareholders holding nominal share capital up to Rs. 1 lakh	76238	600	76838	0.76	363567	400	363967	3.62	2.86
i. Individual Shareholders holding nominal share capital in excess of Rs. 1 lakh	2224770	210000	2434770	24.23	2196225	210000	2406225	23.94	(0.28)
<b>c) Others (specify)</b>									
NRI (Reparable/Non Reparable basis)	1000	-	1000	0.01	1000	-	1000	0.01	-
LLP	375128	-	375128	3.73	375128	-	375128	3.73	0.00
HUF	1025986	90000	1115986	11.10	842245	90000	932245	9.28	(1.83)
Clearing Members	345	-	345	-	-	-	-	-	0.00
<b>Sub-Total (B)(2):</b>	<b>3866092</b>	<b>300600</b>	<b>4166692</b>	<b>41.46</b>	<b>3861292</b>	<b>300400</b>	<b>4161692</b>	<b>41.41</b>	<b>(0.05)</b>
<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3866092</b>	<b>300600</b>	<b>4166692</b>	<b>41.46</b>	<b>3861292</b>	<b>300400</b>	<b>4161692</b>	<b>41.41</b>	<b>(0.05)</b>
<b>C. Shares held by Custodian for GDRs &amp;</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

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	
ADRs									
<b>Grand Total (A+B+C)</b>	<b>9749400</b>	<b>300600</b>	<b>10050000</b>	<b>100.00</b>	<b>9749400</b>	<b>300400</b>	<b>10050000</b>	<b>100.00</b>	<b>0.00</b>

### 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	2929208	29.15	20-12-19	5000	Buy	2934208	29.20	2934208	29.20	0.05
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:

1. Date wise Increase/ Decrease in Shareholding is taken on the basis of Disclosure submitted by the Promoter.
2. 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	375128	3.73	-	-	-	-	-	375128	3.73
Nikhil M Shah HUF	373750	3.72	03-05-19	-114203	Sell	259547	2.58	251418	2.50
			08-11-19	-8129	Sell	251418	2.50		
Mr. Bhavesh Mandaliya	400	0.00	08-11-19	173484	Buy	173884	1.73	180270	1.79
			15-11-19	-400	Sell	173484	1.73		
			22-11-19	-1400	Sell	172084	1.71		
			29-11-19	-200	Sell	171884	1.71		
			13-12-19	299	Buy	172183	1.71		
			20-12-19	2402	Buy	174585	1.74		
			27-12-19	-500	Sell	174085	1.73		
			10-01-20	190	Buy	174275	1.73		

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
			28-02-20	5995	Buy	180270	1.79		
Mr. Dilip Bhagat	150000	1.49	-	-	-	-	-	150000	1.49
Mr. Pravin J Dadlika	0	0	08-11-19	130000	Buy	130000	1.29	130000	1.29
Mrs. Nitaben B. Mandaliya	3515	0.03	08-11-19	-2290	Sell	1225	0.01	120397	1.20
			15-11-19	120000	Buy	121225	1.21		
			13-12-19	-200	Sell	121025	1.20		
			20-12-19	145	Buy	121170	1.21		
			27-12-19	-1010	Sell	120160	1.20		
			31-12-19	-500	Sell	119660	1.19		
			10-01-20	-400	Sell	119260	1.19		
			17-01-20	1075	Buy	120334	1.20		
			24-01-20	60	Buy	120397	1.20		
Mr. Ashok Lavti	120000	1.19	-	-	-	-	-	120000	1.19
Mr. Mitesh Lavti	110000	1.09	-	-	-	-	-	110000	1.09
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
Mr. Prakash Lavti	100000	1.00	-	-	-	-	-	100000	1.00
Mr. Jamanbhai Faldu	90000	0.90	18-10-19	-90000	Sell	-	-	-	-
M/s. Jamanbhai Faldu HUF	90000	0.90	18-10-19	-90000	Sell	-	-	-	-
Mr. Paras Varia	90000	0.90	-	-	-	-	-	90000	0.90
Ms. Hetal Faldu	80000	0.80	08-11-19	-80000	Sell	-	-	-	-
Ms. Kalpanaben Patel	80000	0.80	-	-	-	-	-	80000	0.80
NNM Securities Private Limited	130000	1.29	08-11-19	-130000	Sell	-	-	0	0

\* 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

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. Raman P Morzaria	2929208	29.15	20-12-19	5000	Buy	2934208	29.20	2934208	29.20
Mr. Parth Maniar	-	-	-	-	-	-	-	-	-
Mrs. Brimda Bilimoria	-	-	-	-	-	-	-	-	-
Mr. Kush Morzaria	1478850	14.71	-	-	-	-	-	1478850	14.71
Ms. Nitixa Ramanuj	-	-	-	-	-	-	-	-	-

**Note:** Date wise Increase/ Decrease in Shareholding is taken on the basis of Disclosure submitted by the Director. 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

(Amount in Rupees)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>A. Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	-	16,02,92,892	-	16,02,92,892
ii) Interest due but not paid*	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total A (i+ii+iii)</b>	-	<b>16,02,92,892</b>	-	<b>16,02,92,892</b>
<b>B. Change in Indebtedness during the financial year</b>				
Additions	21,31,380	-	-	21,31,380
Reduction	-	4,94,71,970	-	(4,97,71,970)
<b>Net Change B</b>	<b>21,31,380</b>	<b>(4,94,71,970)</b>	-	<b>(4,73,40,590)</b>
<b>C. Indebtedness at the end of the financial year</b>				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid*	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total C (i+ii+iii)</b>	<b>21,31,380</b>	<b>11,08,20,922</b>	-	<b>11,29,52,302</b>

## 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
<b>Gross salary</b>			
(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	-	-	-

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

**B) Remuneration to other Directors**

(Amount in Rupees)

Particulars of Remuneration	Mr. Parth Maniar	Mrs. Brimda Bilimoria	Total Amount
<b>a) Independent Director</b>			
(i) Fees for attending board/ committee meeting.	-	-	-
(ii) Commission	-	-	-
(iii) Other, specify	-	-	-
<b>Total (a)</b>	-	-	-
<b>b) Other Non-Executive Directors</b>			
(i) Fees for attending board/ committee meeting.	-	-	-
(ii) Commission	-	-	-
(iii) Other, specify	-	-	-
<b>Total (b)</b>	-	-	-
<b>Total (B)</b>	-	-	-
<b>Total Managerial Remuneration (A+B)</b>	-	-	12,00,000
<b>Overall Ceiling as per the Act</b>	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
<b>Gross salary</b>			
(a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961.	1,75,000	3,90,000	5,65,000
(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	-	-	-
<b>Stock option</b>	-	-	-
<b>Sweat Equity</b>	-	-	-

Particulars of Remuneration	Mr. Kush Morzaria Chief Financial Officer	Ms. Nitixa Ramanuj Company Secretary	Total Amount
Commission	-	-	-
as % of profit	-	-	-
others (specify)	-	-	-
Others, please specify	-	-	-
<b>Total</b>	1,75,000	3,90,000	5,65,000

## 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)
<b>A. Company</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>B. Directors</b>					
Penalty	N.A.	N.A.	N.A.	N.A.	N.A.
Punishment					
Compounding					
<b>C. Other Officers in Default</b>					
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 31, 2020

Jay Morzaria  
Managing Director  
DIN: 02338864

Raman Morzaria  
Whole-Time Director  
DIN: 00203310