



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 22, 2018

To,
The Manager
Listing Department
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001

Dear Sir/Madam,

Sub: Consolidated Scrutinizer Report along with Voting result of 34th Annual General Meeting of the Company held on September 20, 2018 at the registered office of the Company

Ref: Karnavati Finance Limited (Scrip Id: KARNAVATI Scrip code: 538928)

With respect to the subject cited above, we hereby submit the Consolidated Scrutinizer Report along with Voting result of 34th Annual General Meeting of the Company held on September 20, 2018 at the registered office of the Company.

Kindly take the same on your record and oblige us

Thanking you,
Yours Faithfully

For, Karnavati Finance Limited



Jay Morzaria
Managing Director
DIN: 02338864

Registered & Corporate Office :

G-2, Sagar Deep Darshan Co-Operative Housing Society Ltd., S. V. Road, Borivali (W) Mumbai - 400092 (Maharashtra) India.
Phone : +91 73037 98900 Website : www.karnavatifinancelimited.com

General information about company	
Scrip code	538928
Name of the company	Karnavati Finance Limited
Type of meeting	AGM
Date of the meeting / Date of declaration of results (in case of Postal Ballot)	20-09-2018
Start time of the meeting	10:00 A.M. (IST)
End time of the meeting	12:30 P.M. (IST)

Voting results	
Record date	12-09-2018
Total number of shareholders on record date	173
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	5
b) Public	16
No. of shareholders attended the meeting through video conferencing	
a) Promoters and Promoter group	0
b) Public	0
No. of resolution passed in the meeting	5

Resolution (1)		Resolution (1)		Resolution (1)		Resolution (1)		Resolution (1)	
Resolution required: (Ordinary / Special)		Resolution (1)		Resolution (1)		Resolution (1)		Resolution (1)	
Whether promoter/promoter group are interested in the agenda/resolution?		No		No		No		No	
Description of resolution considered		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		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		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		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	
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled	
Promoter and Promoter Group	E-Voting	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
	Poll	5821800	23900	99.59	23900	0.00	100.00	0.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total	5821800	5821800	100.00	5821800	0.00	100.00	0.00	0.00
Public- Institutions	E-Voting		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0	0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00	0.00
Public- Non Insitutions	E-Voting		450707	10.66	450705	2.00	99.99	0.0004	
	Poll	4228200	135445	3.20	135430	15.00	99.99	0.0111	
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00	
	Total	4228200	586152	13.86	586135	17.00	99.99	0.0029	
	Total	10050000	6407952	63.76	6407935	17.00	99.99	0.0003	Yes
Whether resolution is Pass or Not.									
Details of Invalid Votes									
Category		No. of Votes							
Promoter and Promoter Group		0.00							
Public Insitutions		0.00							
Public - Non Insitutions		0.00							

		Resolution (2)						
Resolution required: (Ordinary / Special)		Ordinary						
Whether promoter/promoter group are interested in the agenda/resolution?		No						
Description of resolution considered		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.						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	Poll	5821800	5797900	99.59	23900	0.00	100.00	0.00
	Postal Ballot (if applicable)		23900	0.41	0.00	0.00	100.00	0.00
	Total	5821800	5821800	100.00	5821800	0.00	100.00	0.00
Public- Institutions	E-Voting	0	0.00	0.00	0.00	0.00	0.00	0.00
	Poll		0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00
Public- Non Institutions	E-Voting	4228200	450707	10.66	450705	2.00	99.99	0.0004
	Poll		135445	3.20	135430	15.00	99.99	0.0111
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	Total	4228200	586152	13.86	586135	17.00	99.99	0.0029
Total	Total	10050000	6407952	63.76	6407935	17.00	99.99	0.0003
Whether resolution is Pass or Not.		Yes						
Details of Invalid Votes								
Category		No. of Votes						
Promoter and Promoter Group		0.00						
Public Institutions		0.00						
Public - Non Institutions		0.00						

Resolution required: (Ordinary / Special)		Resolution (3)		Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?		No							
Description of resolution considered		To appoint Statutory Auditor and fix their remuneration							
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled	
Promoter and Promoter Group	E-Voting	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
	Poll	5821800	5797900	99.59	23900	0.00	100.00	0.00	
	Postal Ballot (if applicable)		23900	0.41	0.00	0.00	100.00	0.00	
Public- Institutions	Total	5821800	5821800	100.00	5821800	0.00	100.00	0.00	
	E-Voting		0.00	0.00	0.00	0.00	0.00	0.00	
	Poll	0	0.00	0.00	0.00	0.00	0.00	0.00	
Public- Non Institutions	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00	
	Total		0.00	0.00	0.00	0.00	0.00	0.00	
	E-Voting		450707	10.66	450705	2.00	99.99	0.0004	
Total	Poll	4228200	135445	3.20	135430	15.00	99.99	0.0111	
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00	
	Total	4228200	586152	13.86	586135	17.00	99.99	0.0029	
Whether resolution is Pass or Not.		10050000	6407952	63.76	6407935	17.00	99.99	0.0003	
Yes									
Details of Invalid Votes									
Category		No. of Invalid Votes				No. of Votes			
Promoter and Promoter Group						0.00			
Public Institutions						0.00			
Public - Non Institutions						0.00			

Resolution required: (Ordinary / Special)		Resolution (4)		Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?		No		No				
Description of resolution considered		Appointment of Mr. Parth Maniar as an Independent director of the company						
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
Promoter and Promoter Group	E-Voting	(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
	Poll	5821800	5797900	99.59	23900	0.00	100.00	0.00
	Postal Ballot (if applicable)		23900	0.41	0.00	0.00	100.00	0.00
	Total	5821800	5821800	100.00	5821800	0.00	100.00	0.00
Public- Institutions	E-Voting		0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00
Public- Non Institutions	E-Voting		450707	10.66	450705	2.00	99.99	0.0004
	Poll	4228200	135445	3.20	135430	15.00	99.99	0.0111
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	Total	4228200	586152	13.86	586135	17.00	99.99	0.0029
	Total	10050000	6407952	63.76	6407935	17.00	99.99	0.0003
Whether resolution is Pass or Not.								
Yes								
Details of Invalid Votes								
Category				No. of Votes				
Promoter and Promoter Group				0.00				
Public Institutions				0.00				
Public - Non Institutions				0.00				

Resolution (5)

Resolution required: (Ordinary / Special)

Ordinary

Whether promoter/promoter group are interested in the agenda/resolution?

No

Description of resolution considered

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

Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes - in favour	No. of votes - against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*1
Promoter and Promoter Group	E-Voting		5797900	99.59	5797900	0.00	100.00	0.00
	Poll	5821800	23900	0.41	23900	0.00	100.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	Total	5821800	5821800	100.00	5821800	0.00	100.00	0.00
Public- Institutions	E-Voting		0.00	0.00	0.00	0.00	0.00	0.00
	Poll	0	0.00	0.00	0.00	0.00	0.00	0.00
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	Total		0.00	0.00	0.00	0.00	0.00	0.00
Public- Non Institutions	E-Voting		450707	10.66	450705	2.00	99.99	0.0004
	Poll	4228200	135445	3.20	135430	15.00	99.99	0.0111
	Postal Ballot (if applicable)		0.00	0.00	0.00	0.00	0.00	0.00
	Total	4228200	586152	13.86	586135	17.00	99.99	0.0029
	Total	10050000	6407952	63.76	6407935	17.00	99.99	0.0003

Whether resolution is Pass or Not.

Yes

Details of Invalid Votes

Category	No. of Invalid Votes
Promoter and Promoter Group	0.00
Public Institutions	0.00
Public - Non Institutions	0.00

For, Karnavati Finance Limited



Jay Morzarria
Managing Director
DIN: 02338864



CS Anand S. Lavingia
ACS, LL.b (Spl.). B. Com
Practicing Company Secretary

Date: 21/09/2018

To,
The Chairman of the Annual General Meeting
KARNAVATI FINANCE LIMITED
Unit No 2, Sagar Deep Darshan Co Operative Housing Society Limited,
S.V. Road, Borivali (W) Mumbai – 400092.

Dear Sir,

Sub: Declaration of Consolidated Results of Remote E-voting and Physical voting through Ballot Papers in respect of businesses set forth in the notice of 34th Annual General Meeting of members of the Karnavati Finance Limited held on Thursday, September 20, 2018 at 10.00A.M. at the registered office of the Company.

I, Anand S. Lavingia, Practicing Company Secretary, have been appointed as a Scrutinizer of **KARNAVATI FINANCE LIMITED** ("the Company"), pursuant to Section 108 and 109 of the Companies Act, 2013 read with Rule 20 & 21 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, for the purpose of scrutinizing the remote e-voting and physical voting through ballot papers in respect of businesses set forth in the notice of 34th Annual General Meeting ("AGM") of the Company, in a fair and transparent manner.

Responsibility of the Management of the Company

The Management of the company is responsible to ensure the compliance with the requirements of the Companies Act, 2013 and rules made there under and the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 relating to remote e-voting and physical voting through ballot papers on the resolution contained in the aforesaid notice to the AGM of the members of the company.

Responsibility of Scrutinizer

My responsibility, as a scrutinizer, is to ensure and scrutinize the voting done through remote e-voting and physical voting through ballot papers in a fair and transparent manner and to make a consolidated scrutinizer's report of the votes cast "in favour" or "against" the resolution, based on the reports generated from the remote e-voting system of National Securities Depository Limited (NSDL) and on physical voting through ballot papers.

As per the Notice of AGM, below mentioned businesses were proposed for the approval of Members through Remote E-voting and physical ballot paper at the AGM;

1. **Ordinary Resolution** for receiving, considering and adopting 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. **Ordinary Resolution** for appointment of 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. **Ordinary Resolution** for appointment of Statutory Auditor and to fix their remuneration;
4. **Ordinary Resolution** for appointment of Mr. Parth Maniar as an Independent director of the company;

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Satellite, Ahmedabad – 380 051.

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ACS, LL.b (Spl.). B. Com
Practicing Company Secretary

5. **Ordinary Resolution** for appointment of Mrs. Brimda Bilimoria as an Independent director of the company;

I hereby report as under;

1. On the basis of the register of members and the list of beneficiary owners made available by the Depositories viz., Central Depository Services Ltd (CDSL) and National Securities Depository Limited (NSDL), as on August 17, 2018, the Company completed dispatch of the Notice of the AGM;
 - Through E-Mails to the members whose E-Mail ID's are registered with the Company / Depository Participants on August 29, 2018;
 - Through permitted mode (in physical) to other members on or before August 25, 2018.
2. The Company has also placed the Notice of AGM on the Web site of the Company viz. www.karnatifinancelimited.com as well as on web Site of E-voting Agency www.evoting.nsdl.com.
3. The Company has given the news paper advertisement for date and time of commencement and end of remote e-voting in, Book Closure and Annual General Meeting in;
 - A. Western Times (English Language) on Tuesday, August 28, 2018 &
 - B. Mumbai Lakshadeep (Vernacular Language - Marathi) on Wednesday, August 29, 2018.
4. The Shareholders holding Shares as on the "Cut off" date, i.e. on Wednesday, September 12, 2018 were entitled to vote through remote e-voting and at the AGM through Physical ballot papers on the business mentioned in the Notice of AGM of the Company.
5. In terms of the aforesaid Notice, remote e-voting was open for three days which commenced on Monday, September 17, 2018 at 9.00 A.M. and ended on Wednesday, September 19, 2018 at 05:00 P.M. and members of the Company, holding Equity Shares of the Company as on Wednesday, September 12, 2018, were eligible to cast their votes electronically, conveying their assent or Dissent in respect of the ordinary or special businesses, as the case may be, through remote e-voting platform provided by NSDL.
6. At the venue of Annual General Meeting, the Company has provided the facility of voting at the meeting through physical ballot papers to those Shareholders who were present at the Meeting and had not voted through remote e-voting platform.
7. After the conclusion of voting at the Annual General Meeting, I first counted the Vote cast at the meeting through physical ballots papers and thereafter unblocked the votes cast through remote e-voting on Thursday, September 20, 2018 around 3.00 P.M., after the completion of voting at the Annual General Meeting, in the presence of two witnesses, namely, Ms. Anjali Savjani and Mr. Vikram Desai, who are not in employment of the Company.
8. I have scrutinized and reviewed the remote e-voting and votes tendered therein based on the data downloaded from the website of NSDL E-voting System and voting through physical ballot paper at the AGM.
9. The consolidated results of remote e-voting and physical ballot papers voting in respect of resolutions placed in the notice of AGM held on September 20, 2018 is **annexed herewith**.
10. The Register, all other papers and relevant records relating to remote e-voting and voting at the AGM through physical ballot papers shall remain in my safe custody until the Chairman considers, approves

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ACS, LL.b (Spl.). B. Com
Practicing Company Secretary

and signs the Minutes of the aforesaid Annual General Meeting and thereafter the same will be handed over to the Company Secretary of the Company.

11. The result of the voting by members through remote e-voting and physical ballots at the AGM in respect of the above mentioned businesses may, accordingly, be declared by the Chairman or any other Authorized Person, as decided by the Board of Directors of the Company and who has also countersigned this report.

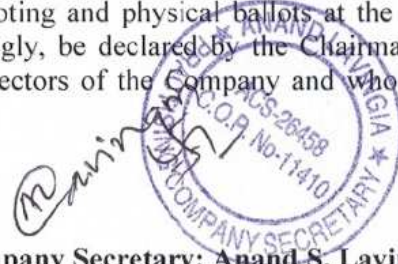
Place: Ahmedabad

Date: September 21, 2018

Signature:

Name of Company Secretary: Anand S. Lavingia

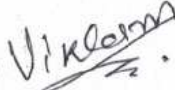
ACS No.: 26458 C. P. No.: 11410

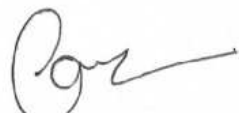


Declaration

We, the undersigned witnesseth that;

1. The physical ballot papers were opened in our presence;
2. The remote e-voting result/list was unblocked and downloaded from the NSDL website (www.evoting.nsdl.com) in our presence at 03.05 P.M. on September 20, 2018 at the office of Mr. Anand Lavingia, the scrutinizer.

Witness 1: 
Mr. Vikram Desai

Witness 2: 
Ms. Anjali Savjani

Countersigned by
For, Karnavati Finance Limited


Chairman of AGM

**Office No. 415-416 4th Floor, Pushpam Complex, Opp. Seema Hall, Anand Nagar Road,
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CS Anand S. Lavingia
ACS, LL.b (Spl.). B. Com
Practicing Company Secretary

Annexure

Detailed Consolidated Results of Remote e-voting and Ballot Forms voting

Resolution 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 – **Ordinary Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received	13	21	34	159345	6248607	6407952	100
Assent	10	19	29	159330	6248605	6407935	99.9997
Dissent	3	2	5	15	2	17	0.0003
Invalid	0	0	0	0	0	0	0
Total	13	21	34	159345	6248607	6407952	100.0000

The resolution no. 1 is passed as one vote more than negative vote was received on motion.

**Note: - 21 members remain present in Annual General meeting, out of which 8 members holding 5798602 Shares have voted through Polling Papers as well as through e-voting. Hence, we have considered voting of such 8 members through mere e-voting and not counted them in polling result.*

Resolution 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**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received	13	21	34	159345	6248607	6407952	100
Assent	10	19	29	159330	6248605	6407935	99.9997
Dissent	3	2	5	15	2	17	0.0003
Invalid	0	0	0	0	0	0	0
Total	13	21	34	159345	6248607	6407952	100.0000

The resolution no. 2 is passed as one vote more than negative vote was received on motion.

**Note: - 21 members remain present in Annual General meeting, out of which 8 members holding 5798602 Shares have voted through Polling Papers as well as through e-voting. Hence, we have considered voting of such 8 members through mere e-voting and not counted them in polling result.*

Resolution 3

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Practicing Company Secretary

Appointment of Statutory Auditor and to fix their remuneration – Ordinary Resolution

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received	13	21	34	159345	6248607	6407952	100
Assent	10	19	29	159330	6248605	6407935	99.9997
Dissent	3	2	5	15	2	17	0.0003
Invalid	0	0	0	0	0	0	0
Total	13	21	34	159345	6248607	6407952	100.0000

The resolution no. 3 is passed as one vote more than negative vote was received on motion.

**Note: - 21 members remain present in Annual General meeting, out of which 8 members holding 5798602 Shares have voted through Polling Papers as well as through e-voting. Hence, we have considered voting of such 8 members through mere e-voting and not counted them in polling result.*

Resolution 4

Appointment of Mr. Parth Maniar as an Independent director of the company – Ordinary Resolution

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received	13	21	34	159345	6248607	6407952	100
Assent	10	19	29	159330	6248605	6407935	99.9997
Dissent	3	2	5	15	2	17	0.0003
Invalid	0	0	0	0	0	0	0
Total	13	21	34	159345	6248607	6407952	100.0000

The resolution no. 4 is passed as one vote more than negative vote was received on motion.

**Note: - 21 members remain present in Annual General meeting, out of which 8 members holding 5798602 Shares have voted through Polling Papers as well as through e-voting. Hence, we have considered voting of such 8 members through mere e-voting and not counted them in polling result.*

Resolution 5

Appointment of Mrs. Brimda Bilimoria as an Independent director of the company – Ordinary Resolution

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	

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