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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: January 05, 2018

To,
The Secretary,
Listing Department
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai-400 001.

Respected Sir/Madam,

Sub.: Consolidated Scrutinizer Report along with voting Result of Extra Ordinary General Meeting of the company held on Wednesday, January 03, 2018 at the corporate office of the company.

With reference to the above subject, we hereby submit the consolidated Scrutinizer Report along with voting Result of Extra Ordinary General Meeting of the company held on Wednesday, January 03, 2018 at the corporate office of the company situated at "Vraj Building", 05th Floor, Opp. Hotel President, Near Bhumi Press, Limda Lane, Jamnagar-361001 Gujarat,

Please take the same in your records and acknowledge the receipt of the same.

Thanking You,

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

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

To,
The Chairman of the Extra - Ordinary General Meeting
Karnavati Finance Limited
"Vraj Building", 05th Floor,
Opp. Hotel President, Near Bhumi Press,
Limda Lane, Jamnagar-361001, Gujarat.

Dear Sir,

Sub: Report on Consolidated Results of Remote E-voting and Physical voting through Ballot Papers in respect of businesses set forth in the notice of Extra Ordinary General Meeting of members of the Karnavati Finance Limited held on Wednesday, January 03, 2018 at 11.00 A.M. at corporate 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 ("Poll") in respect of businesses set forth in the notice of Extra Ordinary General Meeting ("EGM") 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 EGM of the members of the company.

Responsibility of Scrutinizer

My responsibility, as a scrutinizer, is limited 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 physical voting through ballot papers.

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

1. **Ordinary Resolution** for Appointment of Statutory Auditors to fill casual vacancy caused due to resignation of M/s. Maharishi & Co. Chartered Accountants, Jamnagar (FRN: 124872W)
2. **Special Resolution** for Revision in Remuneration of Mr. Raman Morzaria (DIN: 00203310) Whole-Time Director of the Company
3. **Special Resolution** for Revision in Remuneration of Mr. Jay Morzaria (DIN: 02338864) Managing Director of the Company

Office No. 415-416 4th Floor, Pushpam Complex, Opp. Seema Hall, Anand Nagar,
Road, Satellite, Ahmedabad - 380 051.

O/Fax: 079 - 4005 1702 M: +91 94270 49481



CS Anand S. Lavingia

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Practicing Company Secretary

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., National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL), as on Friday, December 12, 2017, the Company completed dispatch of the Notice of the EGM.
 - Through E-Mails to the members whose E-Mail ID's are registered with the Company / Depository Participants on December 09, 2017;
 - Through permitted mode (in physical) to other members on or before December 09, 2017.
2. The Company has also placed the Notice of EGM on the Web site of the Company as well as web Site of E-voting Agency.
3. The Company has given the news paper advertisement for date and time of commencement and end of remote e-voting, Extra - Ordinary General Meeting in;
 - A. Financial Express on December 10, 2017 &
 - B. The Mumbai Lakshadweep on December 10, 2017.both circulating the district in which the registered office of the Company is situated.
4. The Shareholders holding Shares as on the "Cut off" date, i.e. Wednesday, December 27, 2017 were entitled to vote through remote e-voting and at the EGM through Physical ballot papers on the businesses mentioned in the Notice of EGM of the Company.
5. In terms of the aforesaid Notice, remote e-voting was opened for three days which was commenced on Sunday, December 31, 2017 at 09:00 A.M. and ended on Tuesday, January 02, 2018 at 05.00 P.M. and members of the Company, holding Equity Shares of the Company as on Wednesday, December 27, 2017, were required to cast their votes electronically, conveying their assent or Dissent in respect of the ordinary businesses, through remote e-voting platform provided by NSDL.
6. At the venue of Extra ordinary 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 already voted through remote e-voting platform of NSDL.
7. After the conclusion of voting at the Extra - Ordinary General Meeting, my representative first counted the Vote casted at the meeting through physical ballots papers and thereafter unblocked the votes casted through remote e-voting on Wednesday, January 03, 2017 around at 11:54 A.M., after the completion of voting at the Extra ordinary General Meeting, in presence of two witnesses 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. I have not found any vote tendered through ballot paper and remote e-voting platform of NSDL as Invalid.
10. The consolidated results of remote e-voting and physical ballot papers voting in respect of resolutions placed in the notice of EGM held on Wednesday, January 03, 2018 is **annexed herewith.**

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11. The Register, all other papers and relevant records relating to remote e-voting and voting at the EGM through physical ballot papers shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid Extra Ordinary General Meeting and thereafter the same will be handed over to the Company Secretary and Compliance Officer of the Company.

The result of the voting by members through remote e-voting and physical ballots at the EGM 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 Director of the Company and who has also countersigned this report.

Place: Ahmedabad

Signature :



Date : January 05, 2018 **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 around at 11:54 a.m. on Wednesday, January 03, 2018 at the office of Mr. Anand Lavingia, the scrutinizer.

Witness 1:

Ms. Swati Sevak



Witness 2:

Mr. Janak Patel



Countersigned by
For Karnavati Finance Limited



Chairman of EGM

**Office No. 415-416 4th Floor, Pushpam Complex, Opp. Seema Hall, Anand Nagar
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Annexure

Detailed Consolidated Results of Remote e-voting and Ballot Forms voting Resolution 1

Appointment of Statutory Auditors to fill casual vacancy caused due to resignation of M/s. Maharishi & Co. Chartered Accountants, Jamnagar (FRN: 124872W): - **Ordinary Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent	16	-	16	5965367	-	5965367	100.00
<i>Promoters</i>	4	-	4	5797900	-	5797900	97.19
<i>Public</i>	12	-	12	167467	-	167467	2.81
Dissent	-	-	-	-	-	-	0.00
<i>Promoters</i>	-	-	-	-	-	-	0.00
<i>Public</i>	-	-	-	-	-	-	0.00
Invalid	-	-	-	-	-	-	-
<i>Promoters</i>	-	-	-	-	-	-	-
<i>Public</i>	-	-	-	-	-	-	-
Total	16	-	16	5798611	-	5798611	-

Resolution 2

Revision in Remuneration of Mr. Raman Morzaria (DIN: 00203310) Whole-Time Director of the Company - **Special Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent	15	-	15	3097667	-	3097667	100.00
<i>Promoters</i>	3	-	3	2930200	-	2930200	94.59
<i>Public</i>	12	-	12	167467	-	167467	5.41
Dissent	-	-	-	-	-	-	0.00
<i>Promoters</i>	-	-	-	-	-	-	0.00
<i>Public</i>	-	-	-	-	-	-	0.00
Invalid	-	-	-	-	-	-	-
<i>Promoters</i>	-	-	-	-	-	-	-
<i>Public</i>	-	-	-	-	-	-	-
Total	15	-	15	3097667	-	3097667	-



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Resolution 3

Revision in Remuneration of Mr. Jay Morzaria (DIN: 02338864) Managing Director of the Company – **Special Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent	15	-	15	4808017	-	4808017	100.00
<i>Promoters</i>	3	-	3	4640550	-	4640550	96.52
<i>Public</i>	12	-	12	167467	-	167467	3.48
Dissent	-	-	-	-	-	-	0.00
<i>Promoters</i>	-	-	-	-	-	-	0.00
<i>Public</i>	-	-	-	-	-	-	0.00
Invalid	-	-	-	-	-	-	-
<i>Promoters</i>	-	-	-	-	-	-	-
<i>Public</i>	-	-	-	-	-	-	-
Total	15	-	15	4808017	-	4808017	-

Place: Ahmedabad

Signature : 

Date : January 05, 2018 Name of Company Secretary : Anand S. Lavingia

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



Home

Validate

Resolution (1)									
Resolution required: (Ordinary / Special)					Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?					No				
Description of resolution considered									
Appointment of Statutory Auditors to fill casual vacancy caused due to resignation of M/s. Maharishi & Co. Chartered Accountants, Jamnagar (FRN: 124872W)									
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)]*100	
Promoter and Promoter Group	E-Voting								
	Poll	5821800	5797900	99.5895	5797900	0	100.0000	0.0000	
	Postal Ballot (if applicable)								
	Total	5821800	5797900	99.5895	5797900	0	100.0000	0.0000	
Public- Institutions	E-Voting								
	Poll								
	Postal Ballot (if applicable)								
	Total								
Public- Non Institutions	E-Voting								
	Poll	4228200	167467	3.9607	167467	0	100.0000	0.0000	
	Postal Ballot (if applicable)								
	Total	4228200	167467	3.9607	167467	0	100.0000	0.0000	
	Total	10050000	5965367	59.3589	5965367	0	100.0000	0.0000	
Whether resolution is Pass or Not.									
Disclosure of notes on resolution									
Add Notes									

* this fields are optional

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



Resolution (2)									
Resolution required: (Ordinary / Special)									
Whether promoter/promoter group are interested in the agenda/resolution?									
Special									
Yes									
Description of resolution considered									
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)]*100	
Promoter and Promoter Group	E-Voting								
	Poll	5821800	2930200	50.3315	2930200	0	100.0000	0.0000	
	Postal Ballot (if applicable)								
	Total	5821800	2930200	50.3315	2930200	0	100.0000	0.0000	
Public- Institutions	E-Voting								
	Poll								
	Postal Ballot (if applicable)								
	Total								
Public- Non Institutions	E-Voting								
	Poll	4228200	167467	3.9607	167467	0	100.0000	0.0000	
	Postal Ballot (if applicable)								
	Total	4228200	167467	3.9607	167467	0	100.0000	0.0000	
		Total	10050000	3097667	30.8226	3097667	100.0000	0.0000	
Whether resolution is Pass or Not.									
Disclosure of notes on resolution									
Yes									
Add Notes									

* this fields are optional

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



Resolution (3)										
Resolution required: (Ordinary / Special)										
Whether promoter/promoter group are interested in the agenda/resolution?										
Special										
Yes										
Revision in Remuneration of Mr. Jay Morzaria (DIN: 02338864) Managing Director of the Company										
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares (3)=[(2)/(1)]*100	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled (6)=[(4)/(2)]*100	% of Votes against on votes polled (7)=[(5)/(2)]*100		
Promoter and Promoter Group	E-Voting									
	Poll	5821800	4640550	79.7099	4640550	0	100.0000	0.0000		
	Postal Ballot (if applicable)									
	Total	5821800	4640550	79.7099	4640550	0	100.0000	0.0000		
Public- Institutions	E-Voting									
	Poll									
	Postal Ballot (if applicable)									
	Total									
Public- Non Institutions	E-Voting									
	Poll	4228200	167467	3.9607	167467	0	100.0000	0.0000		
	Postal Ballot (if applicable)									
	Total	4228200	167467	3.9607	167467	0	100.0000	0.0000		
		Total	10050000	4808017	47.8410	4808017	0	100.0000	0.0000	
Whether resolution is Pass or Not.										
Disclosure of notes on resolution										
Add Notes										



* this fields are optional

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