

CIN NO. U65910 Mh1984 PLC034724

CIN NO. L65910MH1984PLC034724

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 18, 2017

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

Respected Sir/Madam,

Sub: Consolidated Scrutinizer Report along with Voting result of 33rd Annual General Meeting of the Company held on September 16, 2017 at the registered office of the Company

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

In regards to captioned subject, we hereby submit the Consolidated Scrutinizer Report along with Voting result of 33rd Annual General Meeting of the Company held on September 16, 2017 at the registered office of the Company.

Kindly take the same on the 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)	16-09-2017
Start time of the meeting	04:00 PM
End time of the meeting	04:45 PM

Voting results	
Record date	08-09-2017
Total number of shareholders on record date	175
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	4
b) Public	13
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 required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				To receive, consider and adopt audited financial statement of account for the financial year ended on March 31, 2017 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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting Poll	5797900	0	0.0000	0	0	0	0
			4	0.0001	4	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	5797900	4	0.0001	4	0	100.0000	0.0000
Public-Institutions	E-Voting Poll							
	Postal Ballot (if applicable)							
	Total							
Public- Non Institutions	E-Voting Poll	711	1	0.1406	0	1	0.0000	100.0000
			10	1.4065	9	1	90.0000	10.0000
	Postal Ballot (if applicable)							
	Total	711	11	1.5471	9	2	81.8182	18.1818
Total	Total	5798611	15	0.0003	13	2	86.6667	13.3333
Whether resolution is Pass or Not.							Yes	
Details of Invalid Votes								
Category					No. of Votes			
Promoter and Promoter Group								
Public Insitutions								
Public - Non Insitutions					1			



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. Raman Morzaria (DIN: 00203310), Whole Time Director who retires by rotation and being eligible, seeks 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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5797900	0	0.0000	0	0	0	0
	Poll		4	0.0001	4	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	5797900	4	0.0001	4	0	100.0000	0.0000
Public-Institutions	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public- Non Institutions	E-Voting	711	1	0.1406	0	1	0.0000	100.0000
	Poll		10	1.4065	9	1	90.0000	10.0000
	Postal Ballot (if applicable)							
	Total	711	11	1.5471	9	2	81.8182	18.1818
Total	Total	5798611	15	0.0003	13	2	86.6667	13.3333
Whether resolution is Pass or Not.							Yes	
Details of Invalid Votes								
Category					No. of Votes			
Promoter and Promoter Group								
Public Insitutions								
Public - Non Insitutions					1			



Resolution (3)									
Resolution required: (Ordinary / Special)				Ordinary					
Whether promoter/promoter group are interested in the agenda/resolution?				No					
Description of resolution considered				Ratification of Appointment of Statutory Auditors 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	
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100	
Promoter and Promoter Group	E-Voting Poll	5797900	0	0.0000	0	0	0	0	
	Postal Ballot (if applicable)		4	0.0001	4	0	100.0000	0.0000	
	Total		5797900	4	0.0001	4	0	100.0000	0.0000
Public-Institutions	E-Voting Poll								
	Postal Ballot (if applicable)								
	Total								
Public- Non Institutions	E-Voting Poll	711	1	0.1406	0	1	0.0000	100.0000	
	Postal Ballot (if applicable)		10	1.4065	9	1	90.0000	10.0000	
	Total		711	11	1.5471	9	2	81.8182	18.1818
Total	Total	5798611	15	0.0003	13	2	86.6667	13.3333	
Whether resolution is Pass or Not.							Yes		
Details of Invalid Votes									
Category					No. of Votes				
Promoter and Promoter Group									
Public Insitutions									
Public - Non Insitutions					1				



Resolution (4)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Revision in remuneration of Mr. Raman Morzaria (DIN 00203310) Whole-Time Director of the Company for his remaining period of 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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5797900	0	0.0000	0	0	0	0
	Poll		4	0.0001	4	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	5797900	4	0.0001	4	0	100.0000	0.0000
Public-Institutions	E-Voting							
	Poll							
	Postal Ballot (if applicable)							
	Total							
Public- Non Institutions	E-Voting	711	1	0.1406	0	1	0.0000	100.0000
	Poll		10	1.4065	9	1	90.0000	10.0000
	Postal Ballot (if applicable)							
	Total	711	11	1.5471	9	2	81.8182	18.1818
Total	Total	5798611	15	0.0003	13	2	86.6667	13.3333
Whether resolution is Pass or Not.							Yes	
Details of Invalid Votes								
Category					No. of Votes			
Promoter and Promoter Group								
Public Insitutions								
Public - Non Insitutions					1			



Resolution (5)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Revision in remuneration of Mr. Jay Morzaria (DIN 02338864) Managing Director of the Company for his remaining period of 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
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting Poll	5797900	0	0.0000	0	0	0	0
			4	0.0001	4	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total	5797900	4	0.0001	4	0	100.0000	0.0000
Public-Institutions	E-Voting Poll							
	Postal Ballot (if applicable)							
	Total							
Public- Non Institutions	E-Voting Poll	711	1	0.1406	0	1	0.0000	100.0000
			10	1.4065	9	1	90.0000	10.0000
	Postal Ballot (if applicable)							
	Total	711	11	1.5471	9	2	81.8182	18.1818
Total	Total	5798611	15	0.0003	13	2	86.6667	13.3333
Whether resolution is Pass or Not.							Yes	
Details of Invalid Votes								
Category				No. of Votes				
Promoter and Promoter Group								
Public Insitutions								
Public - Non Insitutions				1				

For, **Karnavati Finance Limited**

Jay Morzaria
Managing Director
DIN: 02338864



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

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 - 400 092, Maharashtra

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 33rd Annual General Meeting of members of the Karnavati Finance Limited held on Saturday, September 16, 2017 at 04.00 P.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 ("Poll") in respect of businesses set forth in the notice of 33rd 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 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 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, 2017 and the reports of the Director's and the Auditor's thereon;
2. **Ordinary Resolution** for appointment of a Director in place of Mr. Raman Morzaria (DIN: 00203310), Whole Time Director of the Company, who retires by rotation and being eligible, seeks re-appointment;
3. **Ordinary Resolution** for Ratification of Appointment of Statutory Auditors and fix their remuneration;

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Road, Satellite, Ahmedabad - 380 051.
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CS Anand S. Lavingia
ACS, LL.b (Spl.). B. Com
Practicing Company Secretary

4. **Ordinary Resolution** for revision in remuneration of Mr. Raman Morzaria (DIN 00203 10) Whole-Time Director of the Company for his remaining period of appointment;
5. **Ordinary Resolution** for revision in remuneration of Mr. Jay Morzaria (DIN 02338864) Managing Director of the Company for his remaining period of appointment.

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, August 18, 2017, 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 25, 2017;
 - Through permitted mode (in physical) to other members on or before August 23, 2017.
2. The Company has also placed the Notice of AGM 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, Book Closure and Annual General Meeting in;
 - A. Financial Express on August 30, 2017 &
 - B. The Mumbai Lakshadweep on August 30, 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. Saturday, September 9, 2017 were entitled to vote through remote e-voting and at the AGM through Physical ballot papers on the businesses mentioned in the Notice of AGM of the Company.
5. In terms of the aforesaid Notice, remote e-voting was opened for three days which was commenced on Wednesday, September 13, 2017 at 09:00 A.M. and ended on Friday, September 15, 2017 at 05.00 P.M. and members of the Company, holding Equity Shares of the Company as on Saturday, September 9, 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 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 already voted through remote e-voting platform of NSDL.
7. After the conclusion of voting at the Annual General Meeting, I first counted the Vote casted at the meeting through physical ballots papers and thereafter unblocked the votes casted through remote e-voting on Saturday, September 16, 2017 around at 04:57 P.M., after the completion of voting at the Annual 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.

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9. I have found 1 (one) vote tendered through one polling paper as invalid due to vote was already, casted by the Members through remote e-voting portal. Further I have not found any vote tendered through 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 AGM held on Saturday, September 16, 2017 is **annexed herewith.**
11. 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 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.

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 Director of the Company and who has also countersigned this report.

Place: Ahmedabad
Date : September 18, 2017

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.nsd.com) in our presence around at 04:57 p.m. on Saturday, September 16, 2017 at the office of Mr. Anand Lavingia, the scrutinizer.

Witness 1: 
Ms. Anjali Sangtani

Witness 2: 
Mr. Janak Patel

Countersigned by
For Karnavati Finance Limited




Chairman of AGM

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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, 2017 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							
Assent	13	-	13	5798610	-	5798610	100.00
<i>Promoters</i>	4	-	4	5797900	-	5797900	99.99
<i>Public</i>	9	-	9	710	-	710	0.01
Dissent	-	1	1	-	1	1	0.00
<i>Promoters</i>	-	-	-	-	-	-	0.00
<i>Public</i>	-	1	1	-	1	1	0.00
Invalid	1	-	1	1	-	1	-
<i>Promoters</i>	-	-	-	-	-	-	-
<i>Public</i>	1	-	1	1	-	1	-
Total	14	1	15	5798611	1	5798612	-

Resolution 2

To appoint a Director in place of Mr. Raman Morzaria (DIN: 00203310), Whole Time Director who retires by rotation and being eligible, seeks re-appointment - **Ordinary Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent	13	-	13	5798610	-	5798610	100.00
<i>Promoters</i>	4	-	4	5797900	-	5797900	99.99
<i>Public</i>	9	-	9	710	-	710	0.01
Dissent	-	1	1	-	1	1	0.00
<i>Promoters</i>	-	-	-	-	-	-	0.00
<i>Public</i>	-	1	1	-	1	1	0.00
Invalid	1	-	1	1	-	1	-
<i>Promoters</i>	-	-	-	-	-	-	-
<i>Public</i>	1	-	1	1	-	1	-
Total	14	1	15	5798611	1	5798612	-



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Practicing Company Secretary

Resolution 3

Ratification of Appointment of Statutory Auditors and fix their remuneration – **Ordinary Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent	13	-	13	5798610	-	5798610	100.00
<i>Promoters</i>	4	-	4	5797900	-	5797900	99.99
<i>Public</i>	9	-	9	710	-	710	0.01
Dissent	-	1	1	-	1	1	0.00
<i>Promoters</i>	-	-	-	-	-	-	0.00
<i>Public</i>	-	1	1	-	1	1	0.00
Invalid	1	-	1	1	-	1	-
<i>Promoters</i>	-	-	-	-	-	-	-
<i>Public</i>	1	-	1	1	-	1	-
Total	14	1	15	5798611	1	5798612	-

Resolution 4

Revision in remuneration of Mr. Raman Morzaria (DIN 00203310) Whole-Time Director of the Company for his remaining period of appointment – **Ordinary Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent	13	-	13	5798610	-	5798610	100.00
<i>Promoters</i>	4	-	4	5797900	-	5797900	99.99
<i>Public</i>	9	-	9	710	-	710	0.01
Dissent	-	1	1	-	1	1	0.00
<i>Promoters</i>	-	-	-	-	-	-	0.00
<i>Public</i>	-	1	1	-	1	1	0.00
Invalid	1	-	1	1	-	1	-
<i>Promoters</i>	-	-	-	-	-	-	-
<i>Public</i>	1	-	1	1	-	1	-
Total	14	1	15	5798611	1	5798612	-

Resolution 5

Revision in remuneration of Mr. Jay Morzaria (DIN 02338864) Managing Director of the Company for his remaining period of appointment – **Special Resolution**

Particulars	No. of			No. of Votes contained in			%
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent	13	-	13	5798610	-	5798610	100.00

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