



K F L Karnavati Finance Limited

CIN : L65910MH1984PLC034724

Administrative & Corporate Office : "Vraj", 5th Floor, Near Teen Batti, Limda Lane, Jamnagar - 361001 (Gujarat) INDIA
Phone : 0288 2673759, Fax No. 0288 2663042, Mo : +91 99045 61000 E-mail ID : karnavatifinance@gmail.com

Date: September 26, 2019

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 35th Annual General Meeting of the Company held on September 25, 2019 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 35th Annual General Meeting of the Company held on September 25, 2019 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 Office :

705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West) Mumbai - 400064
Phone : 022 28809111 Website : www.karnavatifinancelimited.com

VOTING RESULTS
35th Annual General Meeting of Karnavati Finance Limited

General information about company	
Scrip code	538928
NSE Symbol	-
MSEI Symbol	-
ISIN	INE554R01012
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)	25-09-2019
Start time of the meeting	10:00 AM
End time of the meeting	11:00 AM

Scrutinizer Details	
Name of the Scrutinizer	Anand Lavingia
Firms Name	Anand Lavingia
Qualification	CS
Membership Number	A26458
Date of Board Meeting in which appointed	13-08-2019
Date of Issuance of Report to the company	26-09-2019

Voting results	
Record date	18-09-2019
Total number of shareholders on record date	546
No. of shareholders present in the meeting either in person or through proxy	
a) Promoters and Promoter group	4
b) Public	8
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
Disclosure of notes on voting results	Add Notes



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 the Company for the financial year ended on March 31, 2019 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	5883308	5565408	94.5966	5565408	0	0	0
	Poll		23900	0.4062	23900	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		5883308	5589308	95.0028	5589308	0	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0.0000	0	0	0
Public- Non Institutions	E-Voting	4166692	1125198	27.0046	1125198	0	100.0000	0
	Poll		27891	0.6694	27891	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4166692	1153089	27.6740	1153089	0	100.0000
Total		10050000	6742397	67.0885	6742397	0	100.0000	0.0000
Whether resolution is Pass or Not.							Yes	
Disclosure of notes on resolution	<input type="button" value="Add Notes"/>		Note1: The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.					

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	10



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 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
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5883308	5565408	94.5966	5565408	0	100.0000	0
	Poll		23900	0.4062	23900	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		5883308	5589308	95.0028	5589308	0	100.0000
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0.0000	0	0	0
Public- Non Institutions	E-Voting	4166692	1125198	27.0046	1125198	0	100.0000	0
	Poll		27891	0.6694	27891	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4166692	1153089	27.6740	1153089	0	100.0000
Total		10050000	6742397	67.0885	6742397	0	100.0000	0.0000
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution	<input type="button" value="Add Notes"/>		Note1: The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.					

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	10



Resolution (3)								
Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					Re-appointment of Mr. Raman Morzaria (DIN: 00203310) as a Whole-Time 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
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5883308	5565408	94.5966	5565408	0	100.0000	0
	Poll		23900	0.4062	23900	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		5883308	5589308	95.0028	5589308	0	100.0000
Public- Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0.0000	0	0	0
Public- Non Institutions	E-Voting	4166692	1125198	27.0046	1125198	0	100.0000	0
	Poll		27891	0.6694	27891	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4166692	1153089	27.6740	1153089	0	100.0000
Total	Total	10050000	6742397	67.0885	6742397	0	100.0000	0.0000
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution	<input type="button" value="Add Notes"/>		Note1: The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.					

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	10
Resolution (4)	



Resolution required: (Ordinary / Special)					Special			
Whether promoter/promoter group are interested in the agenda/resolution?					No			
Description of resolution considered					Re-appointment of Mr. Jay Morzaria (DIN: 02338864) as a Chairman and Managing 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
		(1)	(2)	(3)= [(2)/(1)]*100	(4)	(5)	(6)= [(4)/(2)]*100	(7)= [(5)/(2)]*100
Promoter and Promoter Group	E-Voting	5883308	5565408	94.5966	5565408	0	100.0000	0
	Poll		23900	0.4062	23900	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		5883308	5589308	95.0028	5589308	0	100.0000
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0.0000	0	0	0
Public- Non Institutions	E-Voting	4166692	1125198	27.0046	1125198	0	100.0000	0
	Poll		27891	0.6694	27891	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4166692	1153089	27.6740	1153089	0	100.0000
Total		10050000	6742397	67.0885	6742397	0	100.0000	0.0000
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution	<input type="button" value="Add Notes"/>		Note1: The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.					

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	0
Public Institutions	0
Public - Non Institutions	10



Resolution (5)								
Resolution required: (Ordinary / Special)					Ordinary			
Whether promoter/promoter group are interested in the agenda/resolution?					Yes			
Description of resolution considered					Approval and Ratification of Material Related Party Transactions			
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
		(1)	(2)		(4)	(5)		
Promoter and Promoter Group	E-Voting	5883308	0	0.0000	0	0	0	0
	Poll		0	0.0000	0	0	0	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		5883308	0	0.0000	0	0	0
Public-Institutions	E-Voting	0	0	0	0	0	0	0
	Poll		0	0	0	0	0	0
	Postal Ballot (if applicable)		0	0	0	0	0	0
	Total		0	0	0.0000	0	0	0
Public- Non Institutions	E-Voting	4166692	1125198	27.0046	1125198	0	100.0000	0
	Poll		27891	0.6694	27891	0	100.0000	0
	Postal Ballot (if applicable)		0	0.0000	0	0	0	0
	Total		4166692	1153089	27.6740	1153089	0	100.0000
Total		10050000	1153089	11.4735	1153089	0	100.0000	0.0000
Whether resolution is Pass or Not.						Yes		
Disclosure of notes on resolution	Add Notes	<p>Note 1: In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, all entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not. However, the Promoters and Promoters' Group, being related parties, have voted in favour of Resolution and hence, their votes have been treated as Invalid.</p> <p>Note 2: The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.</p>						

Details of Invalid Votes	
Category	No. of Votes
Promoter and Promoter Group	5589308
Public Institutions	0
Public - Non Institutions	10





Consolidated Scrutinizer Report on Remote E-Voting & Voting at 35th AGM

[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman of 35th Annual General Meeting

Karnavati Finance Limited

705, Palm Spring Centre, Above Croma,
Near New Infinity Mall, Link Road,
Malad (West), Mumbai - 400 064, Maharashtra

Dear Sir,

Sub: Report on Consolidated Results of Remote E-voting and Physical voting through Polling Papers in respect of businesses set forth in the notice of 35th Annual General Meeting of members of the Karnavati Finance Limited held on Wednesday, September 25, 2019 at 10.00 A.M. at the registered office of the Company situated at 705, Palm Spring Centre, Above Croma, Near New Infinity Mall, Link Road, Malad (West), Mumbai - 400 064, Maharashtra.

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 polling papers ("Poll") in respect of businesses set forth in the notice of 35th 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 polling 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 polling 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 polling papers.

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

1. **Ordinary Resolution** for receiving, considering and adopting the audited financial statement of the Company for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon;
2. **Ordinary Resolution** for appointing a Director in place of Mr. Raman Morzaria (DIN: 00203310), Whole-Time Director of the Company, who retires by rotation and being eligible, seek re-appointment;
3. **Special Resolution** for re-appointment of Mr. Raman Morzaria (DIN: 00203310) as a Whole-Time Director of the Company.
4. **Special Resolution** for re-appointment of Mr. Jay Morzaria (DIN: 02338864) as a Chairman and Managing Director of the Company.
5. **Ordinary Resolution** for approval and Ratification of Material Related Party Transactions.

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 23, 2019, the Company completed dispatch of the Notice of the AGM;
 - Through E-Mail to the members whose E-Mail Id's are registered with company/depository participant on August 28, 2019;
 - Through permitted (in physical) mode to the other members on August 29, 2019.
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.



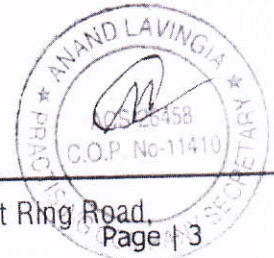


Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

3. The Company has given the newspaper advertisement for date and time of commencement and end of remote e-voting, Book Closure and Annual General Meeting in;
 - A. Mumbai Lakshadeep (Vernacular Language - Marathi) on August 30, 2019 &
 - B. Financial Express (English Language) on August 30, 2019.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, September 18, 2019 were entitled to vote through remote e-voting and at the AGM through Physical polling 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 commenced on Sunday, September 22, 2019 at 09:00 A.M. and ended on Tuesday, September 24, 2019 at 05.00 P.M. and members of the Company, holding Equity Shares of the Company as on Wednesday, September 18, 2019, were required 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 through physical polling 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 polling papers and thereafter my authorised representative unblocked the votes casted through remote e-voting on Thursday, September 26, 2019, after the completion of voting at the Annual General Meeting, in the presence of two witnesses namely, Ms. Shivani Pathak and Ms. Himani Thakkar, 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 polling papers at the AGM.
9. I have considered one polling paper as Invalid since the shareholder has already voted through remote e-voting portal provided by NSDL.
10. The consolidated results of remote e-voting and physical polling papers voting in respect of resolutions placed in the notice of AGM held on Wednesday, September 25, 2019 is **annexed herewith.**



Office No. 415-416, 4th Floor, Pushpam Complex, Opp. Seema Hall, 100 Feet Ring Road,
Satellite, Ahmedabad - 380 051. Gujarat, India

O/Fax : 079-40051702 M. : +91 94270 49481 E-mail : krishivadvisory@gmail.com



Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

11. The Register, all other papers and relevant records relating to remote e-voting and voting at the AGM through physical polling 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.
12. The result of the voting by members through remote e-voting and physical polling papers 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 26, 2019

Signature: 

Name of Company Secretary : Anand S. Lavingia

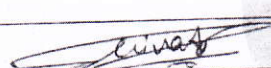
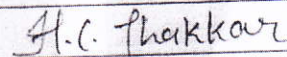
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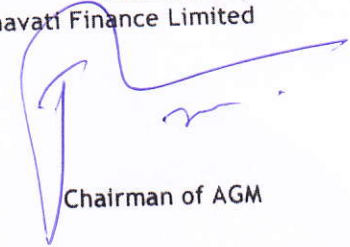
Declaration

We, the undersigned witnesseth that;

1. The physical polling 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 on Thursday, September 26, 2019 at the office of Mr. Anand Lavingia, the scrutinizer.

 Witness 1: Ms. Shivani Pathak	 Witness 2: Ms. Himani Thakkar
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Countersigned by
For Karnavati Finance Limited


Chairman of AGM



Annexure

Detailed Consolidated Results of Remote e-voting and voting through Physical Polling Papers

Resolution 1

To receive, consider and adopt audited financial statement of the Company for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon - **Ordinary Resolution**

Particulars	No. of			No. of Votes contained in			% to the Total Votes
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent							
Promoters	1	3	4	23900	5565408	5589308	82.898
Public	7	13	20	27891	1125198	1153089	17.102
Dissent							
Promoters	0	0	0	0	0	0	0.000
Public	0	0	0	0	0	0	0.000
Invalid							
Promoters	0	0	0	0	0	0	0.000
Public (Refer Note 1 below)	1	0	1	10	0	10	0.000
Total	9	16	25	51801	6690606	6742407	100.000

Note 1:

The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.





Resolution 2

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

Particulars	No. of			No. of Votes contained in			% to the Total Votes
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent							
Promoters	1	3	4	23900	5565408	5589308	82.898
Public	7	13	20	27891	1125198	1153089	17.102
Dissent							
Promoters	0	0	0	0	0	0	0.000
Public	0	0	0	0	0	0	0.000
Invalid							
Promoters	0	0	0	0	0	0	0.000
Public (Refer Note 1 below)	1	0	1	10	0	10	0.000
Total	9	16	25	51801	6690606	6742407	100.000

Note 1:

The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.





Resolution 3

Re-appointment of Mr. Raman Morzaria (DIN: 00203310) as a Whole-Time Director of the Company -
Special Resolution

Particulars	No. of			No. of Votes contained in			% to the Total Votes
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent							
Promoters	1	3	4	23900	5565408	5589308	82.898
Public	7	13	20	27891	1125198	1153089	17.102
Dissent							
Promoters	0	0	0	0	0	0	0.000
Public	0	0	0	0	0	0	0.000
Invalid							
Promoters	0	0	0	0	0	0	0.000
Public (Refer Note 1 below)	1	0	1	10	0	10	0.000
Total	9	16	25	51801	6690606	6742407	100.000

Note 1:

The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.





Resolution 4

Re-appointment of Mr. Jay Morzaria (DIN: 02338864) as a Chairman and Managing Director of the Company
- Special Resolution

Particulars	No. of			No. of Votes contained in			% to the Total Votes
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent							
Promoters	1	3	4	23900	5565408	5589308	82.898
Public	7	13	20	27891	1125198	1153089	17.102
Dissent							
Promoters	0	0	0	0	0	0	0.000
Public	0	0	0	0	0	0	0.000
Invalid							
Promoters	0	0	0	0	0	0	0.000
Public (Refer Note 1 below)	1	0	1	10	0	10	0.000
Total	9	16	25	51801	6690606	6742407	100.000

Note 1:

The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.





Resolution 5

Approval and Ratification of Material Related Party Transactions - Ordinary Resolution

Particulars	No. of			No. of Votes contained in			% to the Total Votes
	Polling Papers	E-Votes	Total	Polling Papers	E-Votes	Total	
Received							
Assent							
Promoters	0	0	0	0	0	0	0.000
Public	7	13	20	27891	1125198	1153089	17.102
Dissent							
Promoters	0	0	0	0	0	0	0.000
Public	0	0	0	0	0	0	0.000
Invalid							
Promoters (Refer Note 1 below)	1	3	4	23900	5565408	5589308	82.898
Public (Refer Note 2 below)	1	0	1	10	0	10	0.000
Total	9	16	25	51801	6690606	6742407	100.000

Note 1:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, all entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not. However, the Promoters and Promoters' Group, being related parties, have voted in favour of Resolution and hence, their votes have been treated as Invalid.

Note 2:

The shareholder has voted through Remote E-voting as well as at the Annual General Meeting and hence, the votes casted through Remote E-voting portal have been considered and votes casted at the Annual General Meeting have been ignored.





Scrutinizer Report on Remote E-Voting

[Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman of 35th Annual General Meeting

Karnavati Finance Limited

705, Palm Spring Centre, Above Croma,
Near New Infinity Mall, Link Road,
Malad (West), Mumbai - 400 064, Maharashtra

Dear Sir,

Sub: Scrutinizer Report on Results of Remote E-voting in respect of businesses set forth in the notice of 35th Annual General Meeting of members of the Karnavati Finance Limited held on Wednesday, September 25, 2019 at 10.00 A.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 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, for the purpose of scrutinizing the process of remote e-voting in respect of businesses set forth in the notice of 35th 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 on the resolutions 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 in a fair and transparent manner and to make a scrutinizer's report of the votes casted "in favour" or "against" the resolution, based on the reports generated from the remote e-voting system of National Securities Depository Limited (NSDL).

As per the Notice of AGM, below mentioned businesses (resolutions) were proposed for the approval of Members through Remote E-voting and physical polling papers at the AGM;

1. **Ordinary Resolution** for receiving, considering and adopting the audited financial statement of the Company for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon;





Anand Lavingia

(B.Com., LL.B (Spl.) ACS)

Practicing Company Secretary

- ~~2. Ordinary Resolution for appointing a Director in place of Mr. Raman Morzaria (DIN: 00203310), Whole-Time Director of the Company, who retires by rotation and being eligible, seek re-appointment;~~
3. **Special Resolution** for re-appointment of Mr. Raman Morzaria (DIN: 00203310) as a Whole-Time Director of the Company.
4. **Special Resolution** for re-appointment of Mr. Jay Morzaria (DIN: 02338864) as a Chairman and Managing Director of the Company.
5. **Ordinary Resolution** for approval and Ratification of Material Related Party Transactions.

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 23, 2019, the Company completed dispatch of the Notice of the AGM;
 - Through E-Mail to the members whose E-Mail Id's are registered with company/depository participant on August 28, 2019;
 - Through permitted (in physical) mode to the other members on August 29, 2019.
2. The Company has also placed the Notice of AGM on the Web site of the Company viz www.karnatfinancelimited.com as well as web Site of E-voting Agency viz www.evoting.nSDL.com.
3. The Company has given the newspaper advertisement for date and time of commencement and end of remote e-voting, Book Closure and Annual General Meeting in;
 - A. Mumbai Lakshadeep (Vernacular Language - Marathi) on August 30, 2019 &
 - B. Financial Express (English Language) on August 30, 2019.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, September 18, 2019 were entitled to vote through remote e-voting 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 commenced on Sunday, September 22, 2019 at 09:00 A.M. and ended on Tuesday, September 24, 2019 at 05.00 P.M. and members of the Company, holding Equity Shares of the Company as on Wednesday, September 18, 2019, were required 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. After the conclusion of voting at the Annual General Meeting, I first counted the Votes casted at the meeting through physical polling papers and thereafter my authorised representative unblocked the



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~~votes cast through remote e-voting on Thursday, September 26, 2019, after the completion of voting at the Annual General Meeting, in the presence of two witnesses, namely, Ms. Shivani Pathak and Ms. Himani Thakkar, who are not in employment of the Company.~~

7. 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.
8. The result of voting through remote e-voting in respect of businesses placed in the notice of AGM held on Wednesday, September 25, 2019 is **annexed herewith**.
9. The Register, all other papers and relevant records relating to remote e-voting 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.

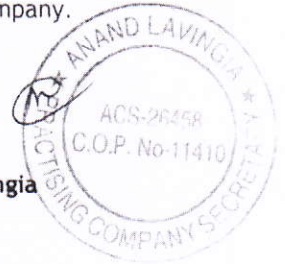
Place: Ahmedabad

Date : September 26, 2019

Signature:

Name of Company Secretary : Anand S. Lavingia

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



Declaration

We, the undersigned witnesseth that;

1. The remote e-voting result/list was unblocked and downloaded from the NSDL website (www.evoting.nsdl.com) in our presence on Thursday, September 26, 2019 at the office of Mr. Anand Lavingia, the scrutinizer.

Witness 1: Ms. Shivani Pathak	Witness 2: Ms. Himani Thakkar

Countered by
For Karnavati Finance Limited

Chairman of AGM



Detailed Results of Remote e-voting

Resolution 1

To receive, consider and adopt audited financial statement of the Company for the financial year ended on March 31, 2019 and the reports of the Directors' and the Auditors' thereon - **Ordinary Resolution**

Particulars	No. of E-Votes	No. of Votes contained in E-Votes
Received		
Assent		
<i>Promoters</i>	3	5565408
<i>Public</i>	13	1125198
Dissent		
<i>Promoters</i>	-	-
<i>Public</i>	-	-
Invalid		
<i>Promoters</i>	-	-
<i>Public</i>	-	-
Total	16	6690606

Resolution 2

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

Particulars	No. of E-Votes	No. of Votes contained in E-Votes
Received		
Assent		
<i>Promoters</i>	3	5565408
<i>Public</i>	13	1125198
Dissent		
<i>Promoters</i>	-	-
<i>Public</i>	-	-
Invalid		
<i>Promoters</i>	-	-
<i>Public</i>	-	-
Total	16	6690606





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Practicing Company Secretary

Resolution 3

Re-appointment of Mr. Raman Morzaria (DIN: 00203310) as a Whole-Time Director of the Company - Special Resolution

Particulars	No. of E-Votes	No. of Votes contained in E-Votes
Received		
Assent		
Promoters	3	5565408
Public	13	1125198
Dissent		
Promoters	-	-
Public	-	-
Invalid		
Promoters	-	-
Public	-	-
Total	16	6690606

Resolution 4

Re-appointment of Mr. Jay Morzaria (DIN: 02338864) as a Chairman and Managing Director of the Company - Special Resolution

Particulars	No. of E-Votes	No. of Votes contained in E-Votes
Received		
Assent		
Promoters	3	5565408
Public	13	1125198
Dissent		
Promoters	-	-
Public	-	-
Invalid		
Promoters	-	-
Public	-	-
Total	16	6690606





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Resolution 5

Approval and Ratification of Material Related Party Transactions - Ordinary Resolution

Particulars	No. of E-Votes	No. of Votes contained in E-Votes
Received		
Assent		
Promoters	-	-
Public	13	1125198
Dissent		
Promoters	-	-
Public	-	-
Invalid (Refer Note below)		
Promoters	3	5565408
Public	-	-
Total	16	6690606

Note:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time, all entities falling under the definition of related parties shall not vote to approve the relevant transaction irrespective of whether the entity is a party to the particular transaction or not. However, the Promoters and Promoters' Group, being related parties, have voted in favour of Resolution and hence, their votes have been treated as Invalid.

