



# Karnavati Finance Limited

ADMINISTRATIVE & CORPORATE OFFICE : "VRAJ" 5TH FLOOR, NR. BHUMI PRESS, LIMDA LANE, JAMNAGAR - 361001 (GUJARAT) INDIA.  
Phones : +91 288 2663042 / 43 | Fax : + 91 288 2673759 | Email : kamavatifinance@gmail.com

Date: April 29, 2017

To,  
**BSE Limited**  
Phiroze Jeejbhoy Tower,  
Dalal Street,  
Mumbai - 400001

Dear Sir/ Ma'am,

**Sub:** Submission of Scrutinizer report on resolution proposed through postal Ballot under section 110 read with section 108 of the companies Act, 2013 and the companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof).

**Ref:** Karnavati Finance Limited (Security Code: 538928/ Security Id: KARNAVATI)

With reference to the Captioned Subject, please find here with enclosed Scrutinizer Report of the practicing company Secretary.

Please take it on your record and oblige us.

Thanking you.

**For, Karnavati Finance Limited**

**Raman Morzaria**  
**Whole-Time Director**  
**DIN:00203310**



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

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To,  
The Board of Directors  
**Karnavati Finance Limited**  
Unit No 2, Sagar Deep Darshan Co Operative Housing Society Limited,  
S.V. Road, Borivali (West), Mumbai – 400 092

Dear Sir,

**Sub: Scrutinizer Report on Resolution proposed through Postal Ballot under section 110 read with section 108 of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014 (including any statutory modification or re-enactment thereof).**

I, Anand Lavingia, Practicing Company Secretary, has been appointed as a Scrutinizer of Karnavati Finance Limited ("the Company"), pursuant to Section 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 as amended from time to time, for the purpose of scrutinizing the Postal Ballot Process carried out by the Company in a fair and transparent manner on the below mentioned resolutions, as mentioned in the Notice of Postal Ballot dated March 23, 2017.

**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 businesses contained in the aforesaid notice of the Postal Ballot of the company dated March 23, 2017.

**Responsibility of Scrutinizer**

My responsibility, as a scrutinizer, is to ensure and scrutinize the voting done through remote e-voting and physical voting through postal ballot 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 postal ballot.

As per the Notice of Postal Ballot, below mentioned businesses were proposed for the approval of Members through Remote E-voting and postal ballot paper;

**Following resolutions were carried out by the Company through Postal Ballot;**

- i. **Ordinary Resolution** Increase the Authorized Share capital of the company and consequent alteration in the clause V of the Memorandum of Association of the company.
- ii. **Special Resolution** Issue of Equity shares of the company on preferential basis to promoter & promoter's group and other identified entities.
- iii. **Special Resolution** Migration of Listing of Equity Shares of the company from SME Platform of BSE Limited to the Main Board of the BSE Limited.

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**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 March 24, 2017 (Cut-off Date), the Company completed dispatch of the Notice of Postal Ballot;
  - Through E-Mails to the members whose E-Mail ID's are registered with the Company / Depository Participants on March 27, 2017;
  - Through permitted mode (in physical) to other members on or before March 27, 2017
2. The Company has also placed the Notice of Postal Ballot on the Web site of the Company and submitted the copy of the same to the stock exchange.
3. The Company has given the news paper advertisement for date and time of commencement and end of remote e-voting in;
  - A. Prahaar (Vernacular Newspaper - Marathi) on March 29, 2017 &
  - B. The Active Times (English Newspaper) on March 29, 2017.
4. The Shareholders holding Shares as on the "Cut off" date, i.e. March 24, 2017 were entitled to vote either by postal ballot or remote e-voting process on the resolution mentioned in the Notice of Postal Ballot.
5. In terms of the aforesaid Notice, remote e-voting and voting through postal ballots was opened for 30 days which commenced from Wednesday, March 29, 2017 (09:00 A.M.) and ends on the Thursday, April 27, 2017 (05:00 P.M.) and members of the Company, holding Equity Shares of the Company as on March 24, 2017 were eligible to cast their votes either electronically through remote e-voting platform provided by NSDL or through physical postal ballots.
6. After the Completion of Voting Period, 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 votes casted by the members through physical postal ballots.
7. I have received the postal ballot form from the shareholder during the period starting from Wednesday, March 29, 2017 (09:00 A.M.) till the Thursday, April 27, 2017 (05:00 P.M.) and same has been considered for the Scrutiny.
8. On scrutiny, I report that 1 (one) shareholder exercised vote through postal ballot form and I did not find postal ballot paper invalid. There were no defaced or mutilated postal ballot papers either.
9. The particulars of Postal Ballot Form received from Member has been entered in a separate Register maintained for the purpose, as required under Rule 22 (10) of the Companies (Management and Administration) Rules, 2014.

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10. I further report that total 57 shareholders have voted through remote e-voting platform of NSDL.
11. The summary of votes cast through remote e-voting and voting through physical postal ballots is attached as an **Annexure I**.
12. The Register, all other papers and relevant records relating to postal ballot process shall remain in my safe custody until the Chairman considers, approves and signs the Minutes of the aforesaid postal ballot and thereafter the same will be handed over to the Company Secretary of the Company.
13. The result of the voting by members through postal ballots and remote e-voting process in respect of the above mentioned resolution may accordingly be declared by the Chairman or any other Director, as decided by the Board of Director of the Company and who has also countersigned this report.

## Result of the Postal ballot:

As per Rule 22(7) of the Companies (Management and Administration) Rules, 2014, if a resolution is assented by a requisite majority of the shareholders by means of Postal Ballot, it shall be deemed to have been duly passed at a General Meeting in that behalf.

Therefore, in respect resolution no. 1 & 2; the conditions prescribed under Section 114 (2) of the Companies Act, 2013, for an Ordinary Resolution and Special Resolution have been met; the resolution no. 1 & 2 is considered to have been approved as an Ordinary Resolution and Special Resolution, respectively by the Shareholders of the Company.

Further, in respect of Resolution no. 3; since the condition specified in Regulation 106 U (1) of SEBI (ICDR) Regulations, 2009 have been met i.e. the votes cast by the shareholders other than promoters in favor of the proposal amount to more than two times the number of the votes cast by the shareholders other than promoter shareholders against the proposal, the resolution no. 3 is considered to have been approved as Special Resolution by the shareholders other than promoter shareholders of the Company.

You requested to take note of the above and oblige.

Yours Faithfully,



*Anand S. Lavingia*

Anand Lavingia  
ACS: 26458 COP: 11410

Place: Ahmedabad  
Date: April 29, 2017

Countersigned by  
For Karnavati Finance Limited



*Raman Morzaria*

Raman Morzaria  
Whole-Time Director  
DIN: 00203310

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**Practicing Company Secretary**

Annexure I

### Report of Scrutinizer

[Pursuant to Section 110 of the Companies Act, 2013 and rule 22 of the Companies (Management and Administration) Rules, 2014]

- i. **Resolution 1** - Increase the Authorized Share capital of the company and consequent alteration in the clause V of the Memorandum of Association of the company: - **ORDINARY RESOLUTION**

Particulars	No. of			No. of Votes contained in			%
	Postal Ballot	E-Votes	Total	Postal Ballot	E-Votes	Total	
<b>PROMOTER</b>							
Received	0	5	5	0	5329300	5329300	
Assent	0	5	5	0	5329300	5329300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Total - A</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>5329300</b>	<b>5329300</b>	
<b>PUBLIC</b>							
Received	1	52	53	20000	2010000	2030000	
Assent	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Total - B</b>	<b>1</b>	<b>52</b>	<b>53</b>	<b>20000</b>	<b>2010000</b>	<b>2030000</b>	
<b>GRAND TOTAL</b>							
Received	1	57	58	20000	7339300	7359300	
Assent	1	57	58	20000	7339300	7359300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Grand Total (A+B)</b>	<b>1</b>	<b>57</b>	<b>58</b>	<b>20000</b>	<b>7339300</b>	<b>7359300</b>	

- ii. **Resolution No.2-** Issue of Equity shares of the company on preferential basis to promoter & promoter's group and other identified entities-**Special Resolution.**

Particulars	No. of			No. of Votes contained in			%
	Postal Ballot	E-Votes	Total	Postal Ballot	E-Votes	Total	
<b>PROMOTER</b>							
Received	0	5	5	0	5329300	5329300	
Assent	0	5	5	0	5329300	5329300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Total - A</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>5329300</b>	<b>5329300</b>	

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<b>PUBLIC</b>							
Received	1	52	53	20000	2010000	2030000	
Assent	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Total - B</b>	<b>1</b>	<b>52</b>	<b>53</b>	<b>20000</b>	<b>2010000</b>	<b>2030000</b>	
<b>GRAND TOTAL</b>							
Received	1	57	58	20000	7339300	7359300	
Assent	1	57	58	20000	7339300	7359300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Grand Total (A+B)</b>	<b>1</b>	<b>57</b>	<b>58</b>	<b>20000</b>	<b>7339300</b>	<b>7359300</b>	

iii. **Resolution No.3-** Migration of Listing of Equity Shares of the company from SME Platform of BSE Limited to the Main Board of the BSE Limited- **Special Resolution.**

Particulars	No. of			No. of Votes contained in			%
	Postal Ballot	E-Votes	Total	Postal Ballot	E-Votes	Total	
<b>PROMOTER</b>							
Received	0	5	5	0	5329300	5329300	
Assent	0	5	5	0	5329300	5329300	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Total - A</b>	<b>0</b>	<b>5</b>	<b>5</b>	<b>0</b>	<b>5329300</b>	<b>5329300</b>	
<b>PUBLIC</b>							
Received	1	52	53	20000	2010000	2030000	
Assent	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Total - B</b>	<b>1</b>	<b>52</b>	<b>53</b>	<b>20000</b>	<b>2010000</b>	<b>2030000</b>	
<b>GRAND TOTAL#</b>							
Received	1	57	58	20000	7339300	7359300	
Assent#	1	52	53	20000	2010000	2030000	100.00
Dissent	0	0	0	0	0	0	0.00
Invalid	0	0	0	0	0	0	0.00
<b>Grand Total (A+B)</b>	<b>1</b>	<b>52</b>	<b>53</b>	<b>20000</b>	<b>2010000</b>	<b>2030000</b>	

# in terms of Regulation 106 U (1) of SEBI (ICDR) Regulations, 2009, the vote cast by the Promoter Shareholders are not to be considered for the passing of this resolution and hence the votes cast by the Promoter Shareholders are not considered for the purpose of this resolution.

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