



KFL Karnavati Finance Limited

CIN : L695910MH1984PLC034724

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 Email ID : karnatifinance@gmail.com

Date: May 30, 2024

To,
Listing Department,
Bombay Stock Exchange Limited,
PhirozeJeejeebhoy Tower, Dalal Street,
Mumbai- 400 001.

Scrip Id: KARNAVATI

Scrip Code:- 538928

Subject: Submission of Annual Secretarial Compliance Report for Financial Year 2023-24

Ref: Circular No. CIR/CFD/CMD1/27/2019 dated February 08, 2019.

Respected Sir/Madam,

With respect to the Subject cited above and Pursuant to Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015, we hereby submit "Annual Secretarial Compliance Report" issued by a Practicing Company Secretary of Karnavati Finance Limited for the Financial Year 2023-24.

Requesting you to kindly take the same on your record and oblige.

Yours faithfully,

For & on behalf of the board of directors of
Karnavati Finance Limited

JAY RAMAN MORZARIA
Digitally signed by JAY
RAMAN MORZARIA
Date: 2024.05.30
17:13:28 +05'30'

Jay Morzaria
Managing Director
DIN: 02338864

Registered Office :

Vraj, 2nd Floor, Simran Centre, Mogra Village, 30H Parsi Panchayat Road, Andheri East, Mumbai-400053.
Phone : 022 2880 9111 Website : www.karnatifinancelimited.com



SECRETARIAL COMPLIANCE REPORT OF KARNAVATI FINANCE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

I, Jitendra Parmar & Associates, Company Secretaries, Ahmedabad have examined:

- all the documents and records made available to us and explanation provided by Karnavati Finance Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges,
- website of the listed entity,
- any other document/ filing, as may be relevant, which has been relied upon to make this certification,

for the year ended March 31, 2024 ("Review Period") in respect of compliance with the provisions of :

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include: -

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; as amended
 - Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not Applicable during the review period**
 - Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not Applicable during the review period**
 - Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **Not Applicable during the review period**
 - Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not Applicable during the review period**
 - Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **Not Applicable during the review period**
 - Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - Securities and Exchange Board of India (Depositories and Participant) Regulation, 2018;
- and circular and guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

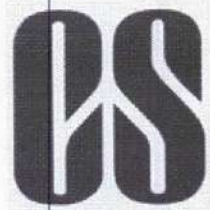
Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remarks by PCS*
1	Secretarial Standards: The compliances of listed entity are in accordance with the applicable Secretarial Standards (SS) issued by Institute of Company Secretaries India (ICSI)	Yes	-
2	Adoption and timely updation of the Policies: <ul style="list-style-type: none">All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entitiesAll the policies are in conformity	Yes	





	with SEBI Regulations and have been reviewed & updated on time, as per the regulations /circulars/guidelines issued by SEBI	Yes	
3	Maintenance and disclosures on Website: <ul style="list-style-type: none"> The Listed entity is maintaining a functional website Timely dissemination of the documents/ information under a separate section on the website Web-links provided in annual corporate governance reports under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website 	Yes Yes Yes	
4	Disqualification of Director: None of the Director(s) of the Company is/are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.	Yes	
5	Details related to Subsidiaries of listed entities have been examined w.r.t.: <ul style="list-style-type: none"> (a) Identification of material subsidiary companies (b) Disclosure requirement of material as well as other subsidiaries 	NA NA	The company does not have any subsidiary company.
6	Preservation of Documents: The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of Records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.	Yes	
7	Performance Evaluation: The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year/during the financial year as prescribed in SEBI Regulations.	Yes	
8	Related Party Transactions: <ul style="list-style-type: none"> (a) The listed entity has obtained prior approval of Audit Committee for all related party transactions; or (b) The listed entity has provided detailed reasons along with confirmation whether the transactions were subsequently approved/ratified/rejected by the Audit Committee, in case no prior approval has been obtained. 	Yes NA	Since, all related party transactions were entered into by the company only with the prior approval of





			Audit Committee point (b) is not applicable.
9	Disclosure of events or information: The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10	Prohibition of Insider Trading: The listed entity is in compliance with Regulation 3(5) & 3(6) SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11	Actions taken by SEBI or Stock Exchange(s), if any: No action(s) has been taken against the listed entity/ its promoters/directors/subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/guidelines issued thereunder except as provided under Separate paragraph herein.	Yes	As stated in Annexure - I
12	Resignation of statutory auditor from the listed entity or its material subsidiaries: In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/or its material subsidiaries has/have complied with paragraph 6.1 and 6.2 of section V-D of the Chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	During the year under review, there was no resignation of statutory auditor from the listed entity. Further the company has no material subsidiary.
13	Additional Non-compliances, if any: No additional non-compliance observed for any SEBI regulation/circular/guidance note etc.	Yes	No additional non-compliance was observed for any SEBI regulation / circular / guidance note etc. during the year under review.

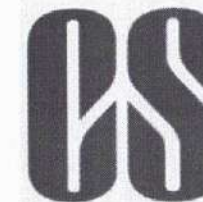


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The Additional disclosures of Annual Secretarial Compliance Report as below:-

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations Action	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 23(9)	Non-Compliance with the disclosure of Related Party Transactions on consolidated basis in XBRL mode	BSE	Fine	Non-Compliance with the disclosure of Related Party Transactions on consolidated basis in XBRL mode	Rs. 11,800/-	It was observed that the company has filed the Related Party Transaction in PDF mode along with disclosure of Financial results for the quarter and year ended on March 31, 2023. However as the XBRL submission was made effective from that quarter, the company inadvertently failed to file the same on the same day and filed the respective XBRL submission within three working days.	It was observed that the company has filed the Related Party Transaction in PDF mode along with disclosure of Financial results for the quarter and year ended on March 31, 2023. However as the XBRL submission was made effective from that quarter, the company inadvertently failed to file the same on the same day and filed the respective XBRL submission within three working days.	-

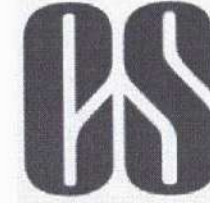


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(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations Action	Action Taken By	Type of Action	Details of Violation	Fine Amount	Observations/ Remarks of the Practicing Company Secretary in previous reports	Observations made in the secretarial compliance report for the year ended March 31, 2023	Comment of the practicing Company Secretary on the actions taken by the listed entity	Remedial actions, if any, taken by the listed entity	Management Response	Remarks
1.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 17(1)(b)	Composition of Board of Directors	-	-	During the Period under review Ms. Vinita Parekh an Independent Director has been resigned w.e.f March 6, 2023. Further being Executive Director as Chairman of the Company, at least half of the board of directors of the listed entity shall consist of Independent directors. As on date	-	During the Period under review Ms. Vinita Parekh an Independent Director has been resigned w.e.f March 6, 2023. Further being Executive Director as Chairman of the Company, at least half of the board of directors of the listed entity shall consist of independent Directors. As on date the Company has 5 Director including 2 Independent. However, as informed by the management the Company is in process to fill	Observation made in Secretarial Compliance report for the year ended March 31, 2023	The company has appointed Mr. Ashish Batavia as a chairman & non-executive non-independent director on the board of the company w.e.f. June 05, 2023 and thus complied with Regulation 17(1)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. However the comment made	Company has appointed Director within the prescribed timeline.	The company is in process to fill vacancy within time period of three (3) months in ensuing Board Meeting.	

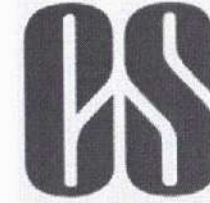


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						the Company has 5 Director including 2 Independent. However, as informed By the management the Company is in process to fill vacancy within time period of 3 months in ensuing Board Meeting.		vacancy within time period of 3 months in ensuing Board Meeting.		by the PCS in previous report was not a negative comment but the same was updated to the management of the company as a precautionary actions/clarification.		
2.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 27(2)	Delay in Submission of Quarterly QCGR	BSE	Fine	Non-compliance of Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for non-submission of the Corporate Governance Compliance Report within	Rs. 80,240/-	The listed entity has submitted Corporate Governance Compliance Report for the quarter ended on March 2022 as on May 25, 2022 and Stock Exchange has imposed fine as per SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/12 dated January 22, 2020 of Rs. 80,240/- and the same is paid by the company.	Observation made in Secretarial Compliance report for the year ended March 31, 2023	The company had filed the delayed corporate Governance Report and paid the fine to BSE and after that Board has device a framework for timely compliance of all the applicable regulations.	Company has submitted Corporate Governance report on May 25, 2025 and Paid the fine charged by the Stock Exchange and complied the same	The company was in non-compliance of Regulation 27(2) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR") for non-submission of the Corporate Governance



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						the period provided under the said regulation.						Compliance Report within the period provided under the said regulation
3.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015	Regulation 29(2) and 29(3)	Delay in furnishing prior intimation about the meeting of board of directors	BSE	Fine	The company has given intimation as on August 04, 2022 for the meeting of board of directors held as on August 09, 2022 to inter alia consider and approve unaudited financial for the quarter ended on June 2022.	Rs. 11,800/-	The company has given intimation as on August 04, 2022 for the meeting of board of directors held as on August 09, 2022 to inter alia consider and approve unaudited financial for the quarter ended on June 2022 and Stock Exchange has imposed fine as per SEBI circular no. SEBI/HO/CFD/C MD/CIR/P/2020/12 dated January 22, 2020 of Rs. 11,800 and the same is paid by the Company.	Observation made in Secretarial Compliance report for the year ended March 31, 2023	The company has intimated the same to the stock exchange and paid the fine and after that Board has devised a framework for timely compliance of all the applicable regulations.	Company has intimated to the Stock Exchange and Paid the fine charged by the Stock Exchange and complied the same.	The company has given delayed intimation as on August 04, 2022 for the meeting of board of directors held as on August 09, 2022 to inter alia consider and approve unaudited financial for the quarter ended on June 2022 and paid fine of Rs. 11,800/-.
4.	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations,	Regulation 34(1)(a), 36(2)	Delay in dispatch of Annual reports to the Shareholders			The Company has disseminated the notice of the AGM (September 30, 2022) and Annual Report		The Company has disseminated the notice of the AGM (September 30, 2022) and Annual Report on the website of the stock exchange as on	Observation made in Secretarial Compliance report for the year ended March 31,	The company has completed the pending formalities.	Yes	The Company Has disseminated the notice of the AGM (September 30, 2022) and Annual Report

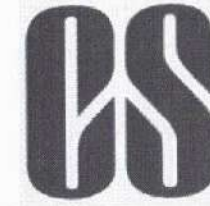


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2015					Report on the website of the stock exchange as on September 9, 2022 in compliance with the statutory requirements which are publicly available to the all stakeholders		September 9, 2022 in compliance with the statutory requirements which are publicly available to the all Stakeholders	2023			on the website of the stock exchange as on September 9, 2022 in compliance with the statutory requirements. which are publicly available to the all stakeholders	
					However, due to some pending formalities and confirmations between the management and NSDL the same was not released to the members on the same day and the same was delivered as on September 14, 2022		However, due to some pending formalities and confirmations between the management and NSDL the same was not released to the members on the same day and the same was delivered as on September 14, 2022.				However, due to Some pending formalities and confirmations between the management and NSDL the same was not released to the members on the same day and the same was delivered as on September 14, 2022.	
5	Securities and	Regulatio	Disseminatio	-	-	The company	-	The company has not	Observatio	The company	Company	The company

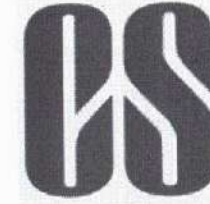


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<p>Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015</p>	<p>n 46</p>	<p>n of the information on the website of the company</p>		<p>has not disseminated information as required under Regulation 46. Details of - familiarization programmes imparted to independent directors, - Shareholding patterns, Financials, - notices of meeting of board of directors where financial results shall be discussed. - Financial results, on conclusion of the meeting of board of directors where the financial results were approved</p>	<p>disseminated information as required under Regulation 46. However, the management of the company has informed that the same is pending due to some technical issue and will get it resolved.</p>	<p>n made in Secretarial Compliance report for the year ended March 31, 2023</p>	<p>has resolved the technical issue and updated the website of the company.</p>	<p>has updated its website properly and disseminate the required information on the same</p>	<p>has not disseminated information as required under Regulation 46. However, the management of the company has informed that the same is pending due to some technical issue and will get it resolved.</p>
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						stock exchange(s) under regulation 30 of SEBI (LODR) 2015, - disclosure of contact details of key managerial personnel who are authorized for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) as required under sub-regulation (5) of regulation 30 of SEBI (LODR) 2015; - Annual Return under section 92 of													
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					Companies Act 2013; - updated composition of various committees of board of directors; - the email address for grievance redressal and other relevant details, contact information of the designated officials of the listed entity who are responsible for assisting and handling investor grievances etc.						
6.	The securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,	Regulation 3 (2B), 3(5) and 3(6)	Maintenance of Structure Database and notices to the Insiders		Pursuant to the Regulation 3(5) and 3(6) of The securities and Exchange		Pursuant to the Regulation 3(5) and 3(6) of The securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015	Observation made in Secretarial Compliance report for the year ended	The company has purchased the SDD software and also faced the inspection from BSE Team	Company is now updating SDD data on timely basis	The company is in process of evaluation of suitable software.



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2015 ("PIT Regulations")				Board of India (Prohibition of Insider Trading) Regulations, 2015 ("PIT Regulations") the company has not upgraded to System Driven Disclosure system during the period under review. Further, we are unable to express our opinion in respect of Compliance of Reg. 3(2B) of PIT Regulations in the course of audit as we did not find any instance of notice given by the Company to any person to maintain confidentialit	("PIT Regulations") the company has not upgraded to System Driven Disclosure system during the period under review. Further, we are unable to express our opinion in respect of compliance of to any person to maintain confidentiality with whom any unpublished price sensitive information pursuant to 'legitimate purpose' if any shared by the Company. Except dissemination of window closer on Stock Exchange.	March 31, 2023	regarding SDD compliance and successfully completed the inspection and comply with SDD requirement			
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