

QUARTERLY COMPLIANCE REPORT ON CORPORATE GOVERNANCE

Name of the Company : **KARMA ENERGY LIMITED**

Quarter ending on : **30th June, 2014**

Particulars	Clause of Listing Agreement	Compliance Status (Yes/No/N.A.)	Remarks
1	2	3	4
I. Board of Directors	49I	Yes	-
(A) Composition of Board	49(1A)	Yes	-
(B) Non-Executive Directors' Compensation & disclosure	49(1B)	N.A	As the Company does not pay compensation to non-executive directors other than sitting fees.
(C) Other Provisions as to Board and Committees	49(1C)	Yes	-
(D) Code of Conduct	49(1D)	Yes	-
II. Audit Committee	49II	Yes	-
(A) Qualified & Independent Audit Committee	49(IIA)	Yes	-
(B) Meeting of Audit Committee	49 (IIB)	Yes	-
(C) Powers of Audit Committee	49(IIC)	Yes	-
(D) Role of Audit Committee	49(IID)	Yes	-
(E) Review of information by Audit Committee	49(IIE)	Yes	Continuous Process
III. Subsidiary Companies	49(III)	Yes	-
IV. Disclosures	49(IV)	Yes	-
(A) Basis of related party transactions	49(IVA)	Yes	Continuous Process
(B) Disclosure of Accounting treatment	49(IVB)	Yes	Continuous Process
(C) Board Disclosures	49(IVC)	Yes	Continuous Process
(D) Proceeds from Initial Public Offerings	49(IVD)	N.A.	-
(E) Remuneration of Directors	49(IVE)	Yes	-
(F) Management	49(IVF)	Yes	-
(G) Shareholders	49(IVG)	Yes	-
V. CEO / CFO Certification	49(V)	Yes	-
VI. Report on Corporate Governance	49(VI)	Yes	-
VII. Compliance	49(VII)	Yes	-

For **KARMA ENERGY LIMITED**

T V Subramanian
Company Secretary

Place : Mumbai

Date : July 7 2014