

**CERTIFIED TRUE COPY OF THE RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF KARMA ENERGY LIMITED HELD ON NOVEMBER 17, 2017.**

Mr. T V Subramanian placed a proposal for acquisition of a 7.2 MW wind farm comprising of 12 nos. 600 KW RRB Energy make wind mills of which 6 nos. are situated in Tenkasi in Tamil Nadu and remaining 6 nos. in Beed District in Maharashtra through a process of demerger of the said wind farm from Group Company Weizmann Forex Limited effective from the demerger appointed date 01.04.2017.

Mr. T V Subramanian also placed before the board a draft scheme of arrangement along with copy of a Valuation Report dated 30.10.2017 obtained from N A Shah Associates LLP, Chartered Accountants, and Fairness Report dated 30.10.2017 obtained from Keynote Corporate Services Limited, a SEBI Registered Merchant Banker.

He further stated that the transfer of the wind power division of Weizmann Forex Limited is proposed to be at the book value as it is appearing in the books of accounts of Weizmann Forex Limited as on the opening hours of the demerger appointed date i.e. 01.04.2017 and the same translates to issuance of 5 equity shares of face value of Rs.10/- each by Karma Energy Limited to 11 equity shares of face value of Rs.10/- each held by the shareholders in Weizmann Forex Limited. The exchange ratio has been determined based on the Net Asset Value of the wind power division of Weizmann Forex Limited and that of Karma Energy Limited as per Audited Accounts as at 31.03.2017.

Post allotment of shares, Karma Energy Limited would be listing their equity shares in BSE and NSE.

He stated that the whole process is expected to be completed by September 2019.

The Board after discussions passed the following resolution :

**“RESOLVED THAT** pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and Objects Clause 11 of the Memorandum of Association of Karma Energy limited (hereinafter referred to as **‘the Company’** or **‘KEL’**) and subject to obtaining no objection from the Stock Exchanges where the company’s shares are listed, the requisite approval of the shareholders and/or creditors of the Company and the sanction of the Hon’ble National Company Law Tribunal or such other competent authority, consent of the Board be and is hereby accorded for the acquisition of 7.2 MW wind power project through the process of demerger of the said project from Weizmann Forex Limited (**‘WFL’**), in accordance with the Scheme of Arrangement (**‘the Scheme’**) placed before the Board and initialed by the Chairman for the purpose of identification.

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KARMA ENERGY LTD.

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**RESOLVED FURTHER THAT** Mr. Chetan D. Mehra – Vice Chairman, Mr. T. V. Subramanian – CFO and Company Secretary and Mr. Sanjay Chavan – Assistant Vice President – Secretarial be and is hereby severally authorized to take all the necessary steps for –

- (a) Submitting application to the Stock Exchanges for their approval of the scheme for submitting to the National Company Law Tribunal.
- (b) Filing of application to the National Company Law Tribunal seeking directions as to convene / dispense with the meeting of the shareholders and/or creditors of the Company;
- (c) Filing of petitions for confirmation of the Scheme by the National Company Law Tribunal ;
- (d) For the above purposes to engage advocates and if considered necessary, also engage services of counsel/s, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (e) Obtaining approval from such other authorities and parties including shareholders and creditors of the company as may be considered necessary, to the said Scheme;
- (f) To make any alterations or changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme.
- (g) To sign all applications, petitions, documents etc. relating to the Scheme and court process; and
- (h) To do all acts and things as may be considered necessary and expedient in relation thereto.

CERTIFIED TRUE COPY  
For **KARMA ENERGY LIMITED**

  
T V Subramanian  
CFO & Company Secretary



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