

KEL/SEC/SKC/10/2024

October 25, 2024

BSE Limited
P. J. Towers
Dalal Street,
Mumbai – 400 001

SCRIP CODE :- 533451

Sub: **Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the 'Listing Regulations') – Acquisition by investment in Wholly-Owned Subsidiary Company & Change in Directors by appointment of Additional Director**

Dear Sir / Madam,

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that post the approval of the Audit Committee and the Board of Directors of the Company, the company has agreed to acquire 10000 Equity shares of Rs.10/- each being 100 % stake in Bay Wind Projects Private Limited from the existing shareholders of the company.

Pursuant to the above acquisition Bay Wind Projects Private Limited shall become a wholly owned subsidiary of the company.

The detailed disclosure with respect to the acquisition as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as 'Annexure – I'.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that on 25th October, 2024 on the recommendation of Nomination and Remuneration Committee, the Board of Directors approved the appointment of Mr. Hitesh Vrajlal Siraj (DIN:00058048) as Non- Executive Additional Director (till the conclusion of next General Meeting or for a period of three months from the date of appointment, whichever is earlier) and his appointment shall be regularized as Non-Executive Non-Independent Director, liable to retire by rotation, subject to approval of the shareholders.

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KARMA ENERGY LTD

Regd. Off: Empire House, 214, Dr. D N Road, Ent. A K Nayak Marg, Fort, Mumbai – 400 001
Tel: 022-22071501-06 • Fax: 022-22071514 • Email: karmaenergy@weizmann.co.in
www.karmaenergy.co • CIN: L31101MH2007PLC168823

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Further, as per the requirement of the Circular No. LIST/COMP/14/2018-19 and SE/CML/2018/24 dated June 20, 2018 issued by the BSE and NSE respectively, we hereby confirm that Mr. Hitesh Vrajlal Siraj is not debarred from holding the office of Director by virtue of any Order passed by the Securities and Exchange Board of India or any other such authority.

The disclosure pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFDPoD-1/P/CIR/2023/123 dated July 13, 2023 is also attached herewith as Annexure – II.

Kindly find the intimation in order and be treated as compliance under Regulation 30 and other applicable regulations of the Listing Regulations.

The meeting of the Board of Directors commenced at 13.00 hours and concluded at 13.25 hours

Kindly take the above information on record and acknowledge.

Thanking you

For **KARMA ENERGY LIMITED**

T V Subramanian
CFO & Company Secretary

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Annexure - I

Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

Sr. No.	Particulars	Description
1	Name of the Target Company, details in brief such as size, turnover, etc.	Bay Wind Projects Private Limited (BWPPL) is currently engaged in the business of generation of power. The turnover of Bay Wind Projects Ltd for the financial year ended March 31, 2024 is Nil.
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Since 100 % stake of Bay Wind Projects Private Limited is proposed to be acquired from all the Shareholders including the Promoter group of the Karma Energy Ltd who are shareholders of BWPPL, the transaction falls within the ambit of related party transactions. Promoter group of Karma Energy Ltd holding shares of Bay Wind Projects Private Limited are deemed to be interested in the transaction and hence a related party transaction. The 100 % shares of BWPPL are proposed to be acquired at face value of Rs.10/- each per share, the transaction is at arm's length.
3	Industry to which the entity being acquired belongs	Presently engaged in generation of power and Construction
4	Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The investment in BWWPL contemplated is with an intention to diversify through its' subsidiary which has plans to acquire Land on lease for construction of IT Park / BPO centre.

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5	Brief details of any governmental or regulatory approvals required for the acquisition	Necessary approvals for change of objects clause of BWPPL and or change of name of the company shall be obtained by adhering to requisite compliance.								
6	Indicative time period for completion of the acquisition	On or before December 31, 2024								
7	Consideration - whether cash consideration or share swap or any other form and details of the same	Cash Consideration								
8	Cost of acquisition or the price at which the shares are acquired	Rs 1,00,000/- comprising of 10,000 equity shares of Rs. 10 each, at par.								
9	Percentage of shareholding / control acquired and / or number of shares acquired	100 % stake as a result the company shall be a wholly owned subsidiary of the Company.								
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>BWPPL was incorporated under the Companies Act, 2013 on March 05, 2008.</p> <p>BWPPL is currently not engaged in any commercial activity however having its main object of generation of power.</p> <p>The turnover of BWPPL for last 3 years is given below:</p> <p>Country of presence of BWPPL: India</p> <table border="1"> <thead> <tr> <th>Year</th> <th>Turnover (Rs in Lakhs)</th> </tr> </thead> <tbody> <tr> <td>FY 2023-24</td> <td>Nil</td> </tr> <tr> <td>FY 2022-23</td> <td>Nil</td> </tr> <tr> <td>FY 2021-22</td> <td>Nil</td> </tr> </tbody> </table>	Year	Turnover (Rs in Lakhs)	FY 2023-24	Nil	FY 2022-23	Nil	FY 2021-22	Nil
Year	Turnover (Rs in Lakhs)									
FY 2023-24	Nil									
FY 2022-23	Nil									
FY 2021-22	Nil									

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Annexure A

Disclosure of information pursuant to Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 for Appointment of Mr. Hitesh Vrajlal Siraj as an Additional Non-Independent Director of Karma Energy Limited:

SR. NO	DETAILS OF EVENT THAT NEEDS TO BE PROVIDED	INFORMATION OF SUCH EVENT(S)
1	Reason for change viz. appointment, resignation, removal, death or otherwise	Mr. Hitesh Vrajlal Siraj has been appointed as Additional Non-Executive Director of the Company, and will be regularized as Non-Executive Non-Independent Director subject to approval of the Shareholder in ensuing general meeting
2	Date of Appointment/Cessation (as applicable)	25 th October, 2024
3	Terms of Appointment	Mr. Hitesh Vrajlal Siraj has been appointed as an Additional Director of the Company to hold office till the date of ensuing General Meeting of the Company.
4	Brief Profile (In case of Appointment)	Mr. Hitesh Siraj is a Commerce graduate who has served for over 35 years in the Textile manufacturing and export sectors.
5	Disclosure of relationship between Directors (in case of appointment of a Director)	Mr. Hitesh Vrajlal Siraj is the younger brother of Mr. Neelkamal Vrajlal Siraj and therefore relative.

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