

KEL/SEC/SKC/2/2020

February 14, 2020

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai- 400001

BSE SCRIP CODE : 533451

Sub : Intimation under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Re : Acquisition of balance 41 % stake in Subsidiary Company Batot Hydro Power Ltd and divest 2.06% stake in Windia Infrastructure Finance Ltd

Sir,

In pursuance of Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to hereby inform that the Board of Directors at their meeting held today i.e 14th February, 2020 have decided to acquire the balance 41.01 % stake in the subsidiary company namely Batot Hydro Power Ltd so as to make it a wholly owned subsidiary of the Company and disinvest 2.06 % stake held in Windia Infrastructure Finance Ltd, subject to compliance with all applicable laws and requisite approvals, if any.

The details as per Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/4/2015 dated September 09, 2015 is enclosed herewith.

Kindly take the above on record and acknowledge receipt.

Thanking you
For **KARMA ENERGY LIMITED**

T V Subramanian
CFO & Company Secretary



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

Disclosure under Regulation 30 of SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015

Sr.No.	Particulars	Description
Acquisition (including Agreement to acquire)		
1.	Name of the Target entity, details in brief such as Size, Turnover etc	M/s. Batot Hydro Power Limited Turnover FY 2018-19 – Rs.435.18 lakh
2.	Whether 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 "arms length".	Yes It falls within the definition of Related Party Transaction. No Specific Interest for Promoter of Karma Energy Ltd as Target Company is already a subsidiary Company of Karma.
3.	Industry to which the entity being acquired belongs;	Renewable Energy
4.	Objects and effects 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);	Making target Company which is already Subsidiary a 100% Subsidiary and consolidate renewable energy business under one entity
5.	Brief details of any governmental or regulatory approvals required for the said acquisition	Not Applicable
6.	Indicative time period for completion of the acquisition	About two weeks.
7.	Nature of consideration – whether cash consideration or share swap and details of the same	In Cash
8.	Cost of acquisition or the price at which the shares are acquired;	Rs.14.35 Cr
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	41% ; 1,43,51,750 Equity Shares of face value of Rs.10 each -
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)	Target Company is engaged in Hydro Power Generation from a 3.5 MW Small Hydro Project in Chamba District, Himachal Pradesh. Incorporated in India. Turnover: FY 2018-19 – Rs.435.18 Lakh FY 2017-18 – Rs.550.35 Lakh FY 2016-17- Rs. 382.83 Lakh

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Sr.No.	Particulars	Description															
1.	Name of the Company in which the investment is being divested	Windia Infrastructure Finance Ltd															
2.	Amount and percentage of the turnover or revenue or income and networth contributed by the company during the last financial year	<table border="1"> <thead> <tr> <th></th> <th>Total Income Amount in Lakh</th> <th>Networth Amount in Lakh</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;">As of 31st March, 2019</td> </tr> <tr> <td>Karma Energy Ltd</td> <td>Rs.2911.28</td> <td>Rs.3617.23</td> </tr> <tr> <th></th> <th>% of Consolidated Income</th> <th>% of Consolidated Networth</th> </tr> <tr> <td>Windia Infrastructure Finance Ltd</td> <td colspan="2">As per Accounting Standard Investee Company need not be consolidated in Karma Energy Ltd.</td> </tr> </tbody> </table>		Total Income Amount in Lakh	Networth Amount in Lakh	As of 31 st March, 2019			Karma Energy Ltd	Rs.2911.28	Rs.3617.23		% of Consolidated Income	% of Consolidated Networth	Windia Infrastructure Finance Ltd	As per Accounting Standard Investee Company need not be consolidated in Karma Energy Ltd.	
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Karma Energy Ltd	Rs.2911.28	Rs.3617.23															
	% of Consolidated Income	% of Consolidated Networth															
Windia Infrastructure Finance Ltd	As per Accounting Standard Investee Company need not be consolidated in Karma Energy Ltd.																
3.	Date on which the agreement for sale has been entered into	Will be entered in to in third week of February 2020															
4.	The expected date of completion of sale / disposal	Before End February 2020															
5.	Consideration received for such sale / disposal	Rs.235.60 Lakh for 2.06% in Investee Company															
6.	Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies. If yes details thereof	Vedang Forex Solutions Ltd It belongs to Promoter Group of karma Energy Limited															
7.	Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms-length"	Yes It falls within the definition of Related Party Transaction.															
8.	Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale.	Not Applicable															

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