

PROCEEDINGS OF THE FIFTH ANNUAL GENERAL MEETING OF KARMA ENERGY LIMITED HELD ON WEDNESDAY, SEPTEMBER 26, 2012 AT 2.30 P.M AT TEXTILE COMMITTEE AUDITORIUM, P. BALU ROAD, OFF. VEER SAVARKAR MARG, PRABHADEVI, MUMBAI – 400 025.

DIRECTORS PRESENT :-

Shri D. G. Siraj	-	Chairman
Shri C. D. Mehra	-	Director
Shri V. P. Kamath	-	Director
Shri N. V. Siraj	-	Director
Shri K. M. Vussonji	-	Director
Shri G. N. Kamath	-	Managing Director
Shri T. V. Subramanian	-	Company Secretary

MEMBERS PRESENT :

26 Members were present in person and 11 proxies were received by the Company.

Shri Dharmendra G. Siraj – Chairman of the Board of Directors presided over the meeting.

Shri Dharmendra G. Siraj - Chairman welcomed the members to the meeting and introduced the Directors present.

As the requisite quorum was present the Chairman called the meeting to order. He informed the members that the attendance register and the other relevant documents were open for inspection.

Shri Dharmendra G. Siraj informed that with the consent of the members present, notice convening the meeting were taken as read.

Shri T. V. Subramanian - Company secretary read out the Auditors Report.

Shri Damodaran R, Shri Khusbirsingh Batra and Shri Akkineni Ramesh – Shareholders of the company asked several questions on various aspects relating to the company.

The Chairman then requested Shri Chetan D. Mehra to answer the same.

Shri Chetan Mehra – Director clarified all the questions raised by the shareholders to their satisfaction.

The Chairman thereafter moved to the Agenda of the meeting.

ORDINARY BUSINESS :

1. Adoption of Accounts & Reports of Directors & Auditors :

Proposed by : Shri Babulal I. Parekh

Seconded by : Shri Damodaran R

"RESOLVED THAT the Audited Profit and Loss Account for the year ended 31st March, 2012 and the Balance Sheet as at that date together with the Report of the Directors and Auditors be and are hereby approved.

The Chairman then put the resolution to vote by show of hands.

The Chairman declared that the resolution was carried unanimously.

2. Declaration of Dividend on Equity Shares :

Proposed by Shri Babulal I. Parekh

Seconded by Shri Khusbirsingh Batra

RESOLVED FURTHER THAT pursuant to the recommendation of the Board of Directors, a Dividend of 5 % on the Equity shares be and is hereby declared absorbing a sum of Rs.57.82 Lacs out of the current profit for the year ended 31.03.2012 of the Company and the same be paid to the Equity shareholders of the Company as per the register of members as on the record date."

The Chairman put the resolution to vote by show of hands

The Chairman declared that the resolution was carried unanimously.

3. Reappointment of Shri Neelkamal V. Siraj as a Director :

Proposed by : Shri Damodaran R.

Seconded by : Shri Babulal I. Parekh

RESOLVED THAT Shri Ganesh N. Kamath be and is hereby re-appointed as Director of the company.

The Chairman put the resolution to vote by show of hands

The Chairman declared that the resolution was carried unanimously.

4. Reappointment of Shri Dharmendra G. Siraj as a Director :

Shri Dharmendra G. Siraj then handed over the chairmanship to Shri Chetan Mehra as the resolution at item no. 4 pertained to his re-appointment as Director. Shri Chetan D. Mehra then moved to agenda item no. 4 and asked for members to propose and second the resolution

Proposed by : Shri Khusbirsingh Batra

Seconded by : Shri Damodaran R.

RESOLVED THAT Shri Dharmendra G. Siraj be and is hereby re-appointed as Director of the company.

The Chairman put the resolution to vote by show of hands

The Chairman declared that the resolution was carried unanimously.

Shri Chetan D. Mehra then handed over the chairmanship back to Shri Dharmendra G. Siraj

5. **Reappointment of Auditors :**

Proposed Shri Babulal I. Parekh

Seconded Shri Damodaran

RESOLVED THAT M/s. U. B. Sura & Co., Chartered Accountants and M/s. Shyam C. Agrawal & Co., Chartered Accountants the retiring Auditors, be and are hereby re-appointed jointly as Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting of the Company at a remuneration to be fixed by the Board of Directors in consultation with the auditors plus out of pocket expenses, if any, as may be incurred by them for the purpose of audit.

The Chairman put the resolution to vote by show of hands

The Chairman declared that the resolution was carried unanimously.

SPECIAL BUSINESS :

5. **Appointment of Shri Upkarsingh Kohli as Director :**

Proposed Shri Babulal I. Parekh

Seconded Shri Damodaran

RESOLVED THAT Shri Upkarsingh Kohli, who was appointed by the Board of Directors as an Additional Director of the Company with effect from 19th November, 2011 and who holds office upto the date of this Annual General Meeting of the Company, in terms of Section 260 of the Companies Act, 1956 ('the Act') and in respect of whom the Company has received a notice in writing from a member under Section 257 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed a Director of the Company liable to retire by rotation.

The Chairman put the resolution to vote by show of hands

The Chairman declared that the resolution was carried unanimously.

Vote of thanks

Shri Chetan Mehra then proposed a vote of thanks to the chair.

The Chairman then declared the meeting as closed.

Place : Mumbai
Date : 27/09/2012

SD/-
CHAIRMAN