

**PROCEEDINGS OF THE SIXTH ANNUAL GENERAL MEETING OF
KARMA ENERGY LIMITED HELD ON MONDAY, JULY 29, 2013 AT
2.00 P.M AT MAHARASHTRA CHAMBER OF COMMERCE,
ORICON HOUSE, 6TH FLOOR, MAHARASHTRA CHAMBER OF
COMMERCE PATH, MUMBAI – 400 001.**

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 V. N. Davda	-	Director
Shri U. S. Kohli	-	Director
Shri G. N. Kamath	-	Managing Director
Shri T. V. Subramanian	-	Company Secretary

MEMBERS PRESENT :

33 Members were present including the representatives of several companies authorized under Section 187 of the Companies Act, 1956 and 11 proxies were received by the Company.

Shri Chetan Mehra proposed Shri Dharmendra G. Siraj to chair the meeting which was seconded by Shri Babulal Parekh. Accordingly 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.

Shri Dharmendra G. Siraj informed that with the consent of the members present, notice convening the meeting, Annexure to the Auditors Report be taken as read.

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

Shri Babulal I Parekh, Shri Aspi Besania and Shri Damodaran – 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.

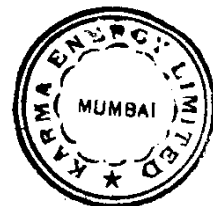
Shri Chetan Mehra – Director clarified all the questions raised by the shareholders to their satisfaction.

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 Narendra Trivedi

“RESOLVED THAT the Audited Profit and Loss Account for the year ended 31st March, 2013 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 Damodaran

Seconded by Shri Babulal I. Parekh

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 31.03.2013 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 Vishnu P. Kamath as a Director :**

Proposed by : Shri Damodaran R.

Seconded by : Shri Babulal I. Parekh

RESOLVED THAT Shri Vishnu P. 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 Vinesh N. Davda as a Director :**

Proposed by : Shri Babulal I. Parekh

Seconded by : Shri Chetan Mehra

RESOLVED THAT Shri Vinesh N. Davda 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.

5. **Reappointment of Shri Kishore M. Vussonji as a Director :**

Proposed by : Shri Chetan Mehra



Seconded by : Shri Damodaran

RESOLVED THAT Shri Kishore M. Vussonji 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.

6. **Reappointment of Auditors :**

Proposed Shri Aspi Besania

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.

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 : 29/07/2013

SD/-
CHAIRMAN

CERTIFIED TRUE COPY
For KARMA ENERGY LIMITED

COMPANY SECRETARY