

**PROCEEDINGS OF THE SEVENTH ANNUAL GENERAL MEETING OF KARMA ENERGY LIMITED HELD ON THURSDAY, SEPTEMBER 11, 2014 AT 3.00 P.M AT MAHARASHTRA CHAMBER OF COMMERCE, ORICON HOUSE, 6<sup>TH</sup> FLOOR, MAHARASHTRA CHAMBER OF COMMERCE PATH, MUMBAI – 400 001.**

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**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 G. N. Kamath - Managing Director

Shri T. V. Subramanian - CFO & Company Secretary

**MEMBERS PRESENT :**

42 Members were present including representatives of several companies authorized under Section 113 of the Companies Act, 2013 apart from which 9 proxies were received by the Company.

Shri Dharmendra G. Siraj Chairman welcomed the shareholders to the 7<sup>th</sup> Annual General Meeting of the Company and as the requisite quorum was present for the meeting the meeting was called to order. The Chairman thereafter introduced the Directors present for the meeting to the shareholders.

The Chairman informed that with the consent of the members present, notice convening the meeting and the Director's Report be taken as read.

The Chairman further informed the members that in terms of section 145 of the Companies Act, 2013, only the qualifications, observations or comments mentioned in the Auditor's Report which have any adverse effect on the functioning of the company, would be required to be read at the Annual General Meeting and since there were no adverse findings of the Auditors in their report the same be taken as read.

The Chairman then requested the members present to seek clarifications / questions on the functioning of the company. Two shareholders sought clarifications which was replied by Shri Chetan Mehra to the satisfaction of the members.

The Chairman then informed the members present that they would be aware that resolutions in the General Meetings held hitherto were being passed by the members either by show of hands or by poll. With the onset of the companies Act, 2013 and consequential amendments to the listing agreement the concept of electronic voting has been introduced. Accordingly the company has adopted electronic voting from this year

and information thereto was communicated to all the members whose email id's were registered with the depository participants by NSDL whose services were availed by the company for the purpose of electronic voting. Those members who do not have email id are requested to have one created for themselves and get their email id registered with their depository participants with whom they maintain their demat accounts so they could avail of the electronic voting facility and also contribute to the saving of paper by receiving copy of annual report and other documents through email.

Consequent to introduction of electronic voting for the Annual General Meeting, votes cast by electronic voting are counted on the basis of number of shares being held by the members. Voting by show of hands which was being hitherto adopted for passing the resolutions has become infructuous.

The Chairman informed that the company has posted the ballot papers too to the members along with the Annual Report whose email ids were not registered with depository participants. Some members may have opted for electronic voting and some may have forwarded the ballot papers through post to the scrutinizer. An opportunity was given to the members present at the meeting to cast their votes in the ballot box kept for the purpose who had not so far exercised their voting through electronic means or physical ballot.

The Chairman informed that

Electronic voting commenced on : 2<sup>nd</sup> september, 2014 at 9.00 a.m and concluded on 4<sup>th</sup> september, 2014 at 6.00 p.m.

The votes cast now alongwith the votes cast through physical ballots received in post and thru e-voting will be counted by the Scrutinizer and the results would be declared on 12<sup>th</sup> September, 2014 at 4.00 p.m at the registered office of the company and which would also be uploaded on the website of the company.

The Chairman then apprised the members present of the resolutions to be approved by the members and which are listed in the ballot form which were as follows:

### **Ordinary Resolutions**

Item No. 1

Adoption of Financial statements, Directors and Auditor's report for the year ended 31<sup>st</sup> March, 2014.

Item no.2

Declaration of dividend @ 5 % on equity shares

Item no.3

Re-appointment of Shri Chetan D. Mehra as Director, who retires by rotation

Item no.4

Appointment of Auditors M/s. U. B. Sura & Co, Chartered Accountants and M/s. Shyam C. Agrawal & Co, Chartered Accountants for a period of 3 years

Item no.5

Appointment of Shri Vishnu P. Kamath as Independent Director for a period of 5 years

Item no. 6

Appointment of Shri Vinesh N. Davda as Independent Director for a period of 5 years

Item no. 7

Appointment of Shri Kishore M. Vussonji as Independent Director for a period of 5 years

Item no. 8

Appointment of Shri Upkar Singh Kohli as Independent Director for a period of 5 years

### **Special Resolutions**

Item no. 9

Re-Appointment of Shri Ganesh N. Kamath as Managing Director for a period of 1 year.

Item no.10

Approval of borrowing limits of the company

The chairman then informed the members that after votes are cast the meeting shall stand concluded.

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

The poll process got completed and the meeting then concluded.

Place : Mumbai  
Date : 12/09/2014

**CERTIFIED TRUE COPY**  
**For KARMA ENERGY LIMITED**

**CHAIRMAN**

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**COMPANY SECRETARY**