

20th February, 2018

KEL/ SEC/SKC/2/2018

BSE LTDPhiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai 400 001.**Company Code No. 533451**Sub : **OUTCOME OF THE BOARD MEETING HELD ON 20th FEBRUARY, 2018****Ref : REVOCATION OF SCHEME OF ARRANGEMENT**

Dear Sir,

The Board of Directors of the Company at their meeting held on 20th February, 2018 have unanimously resolved to Revoke the Resolution passed on 17th November, 2017 in respect of acquisition of 7.2 MW Wind Farm from Weizmann Forex Limited (WFL) through the process of scheme of demerger of the wind power division from WFL

The Board at their meeting held on 17th November 2017 had approved acquisition of a 7.2 MW wind farm from a group entity Weizmann Forex Limited through a process of scheme of demerger of the wind power division from Weizmann Forex Limited w.e.f. demerger appointed dated 1st April, 2017. Accordingly the company had filed the draft scheme of arrangement, valuation report, fairness report and other requisite information with the stock exchanges seeking their in-principle approval for demerger before it could file a petition before National Company Law Tribunal seeking sanction to the scheme of arrangement.

Post the above action, Weizmann Forex Limited has informed that they are in the process of raising funds through issue of equity shares and / or other permissible securities through public issue, rights issue, preferential allotment, private placement including Qualified Institutional Placement or any combination thereof. Consequently post compliance with the statutory provisions they would be filing its placement documents with Stock exchanges / SEBI / other regulatory authorities. Post issue of equity shares by Weizmann Forex Limited pursuant to the

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above could result in changes in the exchange ratio, the number of shares to be issued by the transferee company Karma Energy Limited under the scheme of arrangement already filed with the stock exchanges. Hence the Board decided to pursue the acquisition of wind power division from Weizmann Forex Limited post completion of their process of issuance of equity shares and the new scheme of arrangement be finalized along with obtaining of fresh valuation report and fairness report could be made effective from 1st April 2018.

Kindly take the above submissions on record and acknowledge receipt.

Thanking you
For **KARMA ENERGY LIMITED**

A handwritten signature in blue ink, appearing to be 'T V Subramanian', written over the typed name and title.

T V Subramanian
CFO & Company Secretary

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