

**PROCEEDINGS OF THE EIGHT ANNUAL GENERAL MEETING OF KARMA ENERGY LIMITED HELD ON MONDAY, SEPTEMBER 14, 2015 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 V. P. Kamath	-	Director
Smt. S. V. Davda	-	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	-	CFO & Company Secretary

**MEMBERS PRESENT :**

42 Members were present including representatives of several companies authorized under Section 113 of the Companies Act, 2013.

Shri Dharmendra G. Siraj Chairman welcomed the shareholders to the 8<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. As the Auditors had made certain observations in their Report the Chairman requested Shri T V Subramanian – Company Secretary to read out the observation made by the Auditors which was thereafter read out by Shri T V Subramanian. The Chairman briefly explained the said objections.

The Chairman then requested the members present to seek clarifications / questions on the functioning of the company. Since the shareholders did not have any queries the Chairman proceeded with the agenda of the Meeting.

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 as in last 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 provided the facility for voting by ballot papers to the shareholders who are present and has not exercised their vote through electronic voting. The shareholders may cast their vote by duly filling in the Ballot papers available with them and deposit the same in the ballot box kept for the purpose.

The votes cast through physical ballots now and through e-voting will be counted by the Scrutiniser and the results would be declared latest by 16<sup>th</sup> September, 2015 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 informed that

Electronic voting commenced on : 11<sup>th</sup> September, 2015 at 9.00 a.m and concluded on 13<sup>th</sup> September, 2015 at 6.00 p.m.

The Chairman then apprised the members present of the resolutions to be approved by the members and which were listed in the ballot form 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, 2015.

Item no.2

Re-appointment of Shri Neelkamal V. Siraj as Director, who retires by rotation

Item no.3

Re-appointment of Shri Dharmendra G. Siraj as Director, who retires by rotation

Item no.4

Ratification of the Appointment of Auditors M/s. U. B. Sura & Co, Chartered Accountants and M/s. Shyam C. Agrawal & Co, Chartered Accountants as Joint Statutory Auditors for the financial year 2015-16

Item no.5

Appointment of Smt. Smita V. Davda as a Director.

### **Special Resolutions**

Item no. 6

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

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

The poll process got completed and the meeting stood concluded.

Place : Mumbai  
Date : 15/09/2015

sd/-  
**CHAIRMAN**

**For KARMA ENERGY LIMITED**

**COMPANY SECRETARY**