

KEL/ SEC/SKC/11/2017

17th November, 2016

NATIONAL STOCK EXCHANGE OF INDIA LTD

Exchange Plaza,
Plot NoC/1, G Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400 051

SECURITY CODE. KARMAENG

Sub : **OUTCOME OF THE BOARD MEETING HELD ON 17th NOVEMBER, 2017**

Dear Sir,

The Meeting of the Board of Directors of the Company held on 17th November, 2017 have unanimously resolved on the following agenda items :

1. Approved and adopted the Un-Audited Financial Results for the 2nd Quarter and Half year ended 30th September, 2017 along with limited review report of the Auditors thereon.
2. Have accepted the resignation of Shri Vishnu Pundalika Kamath as Independent Director from the Board of Directors of the Company.
3. Have accepted the resignation of Shri Vinesh Narandas Davda as Director from the Board of Directors of the Company.
4. The Board of Directors have resolved to reconstitute the following committees on account of the above resignations :

Audit Committee

Sr.No.	Name of the Members	Designation
1.	Shri Balady Shekar Shetty	Chairman
2.	Shri Upkarsingh Kohli	Member
3.	Smt. Smita Vinesh Davda KARMA ENERGY LTD.	Member

Regd. Off: Empire House, 214, Dr. D. N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai - 400 001
Tel: 022-22071501-06 • Fax: 022-22071514 • Email: karmaenergy@weizmann.co.in

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Stakeholders Relationship Committee

Sr.No.	Name of the Members	Designation
1.	Shri Chetan Durgadas Mehra	Chairman
2.	Shri Dharmendra Gulabchand Siraj	Member
3.	Smt. Smita Vinesh Davda	Member

Nomination and Remuneration Committee

Sr.No.	Name of the Members	Designation
1.	Shri Kishore Madhavsingh Vussonji	Chairman
2.	Shri Dharmendra Gulabchand Siraj	Member
3.	Shri Upkarsingh Kohli	Member

5. The Board of Directors have approved the Scheme of Arrangement (Demerger / Acquisition) ('Scheme') of the Wind Power division of Weizmann Forex Limited with the Company as per Section 230-232 of the Companies Act, 2013 subject to necessary statutory approvals from regulators, Shareholders of the Transferor and Transferee companies, Creditors and the National Company Law Tribunal. Pursuant to the scheme of arrangement Weizmann Forex Ltd would be the transferor company and Karma Energy Ltd would be the resultant / Transferee Company.

The information as per Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 read with SEBI circular CIR/CFD/CMD/4/2015 dated September 9, 2015 is as follows :

Sr. No.	Particulars	Details
1.	Brief details of the division to be demerged	Acquisition of the Wind Power Division of M/s. Weizmann Forex Ltd comprising of 12 nos of wind mills having aggregate capacity of 7.2 MW located at Tenkasi, Tirunelveli District, Tamilnadu and at

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		Patoda Taluka, Beed District, Maharashtra along with land, related assets and liabilities including Borrowings from Banks under a Scheme of Arrangement.
2.	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year / based on financials of the last financial year;	The Turnover of the demerged division of Weizmann Forex Ltd for the financial year 31 st March, 2017 is Rs.263.43 Lakh and its percentage to the total turnover is 0.04 %.
3.	Rationale for demerger ;	The proposed Scheme would result in segregation of and the transfer of wind power division of Weizmann Forex Ltd (Demerged undertaking) which is a non-core business activity of WFL and at the same time for KEL wind power generation is the main business activity and therefore the demerger could facilitate both the companies for future expansion with proper financial arrangement, better management and increase in profitability.
4.	Brief details of change in shareholding pattern (if any) of all entities	There will be no change in shareholding pattern of the Transferor Company namely Weizmann Forex Ltd Pursuant to acquisition of the wind power division of Weizmann Forex Ltd by a Scheme of arrangement further equity shares would be issued by the company to the shareholders of Weizmann Forex Ltd as on record date to be decided in due course, as per the share exchange ratio as detailed herein below. There would not be any change in the shareholding pattern of the Company.

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5.	In case of cash consideration – amount or otherwise share exchange ratio;	5 Equity shares of Rs.10/- each of Karma Energy Ltd credited as fully paid up for every 11 equity shares of Rs.10/- each held by the shareholder of the Weizmann Forex Ltd as on record date to be decided later. No cash consideration would be paid by the Company to Weizmann Forex Ltd or their shareholders.
6.	Whether listing would be sought for the resulting entity.	Yes the further equity shares issued by the company are proposed to be listed on BSE Ltd and National Stock Exchange of India Ltd subject to regulatory approvals.

6. The Board of Director of the Company at their meeting held on 17th November, 2017 have also resolved to re-appoint Shri Ganesh N. Kamath as Managing Director of the Company effective from 1st December, 2017 for a further period of 1 year on terms and conditions laid out in the agreement between the company and Shri Kamath subject to the approval of the members of the company at the ensuing Annual General Meeting

Kindly take the above submissions on record and acknowledge receipt.

Thanking you,

For **KARMA ENERGY LIMITED**

T V Subramanian
CFO & Company Secretary

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