

INFORMATION MEMORANDUM



(Incorporated as a private limited company viz. Karma Wind Power Private Limited on 15th March, 2007 was converted to a Public Limited company vide fresh certificate of incorporation issued consequent to change of name on Conversion to Public Limited Company on 12th March, 2010 under the Companies Act, 1956. Thereafter pursuant to Clause 17.1 of the Composite Scheme of Arrangement approved by the Hon'ble High Court of Bombay on October 29, 2010, the name of the company was changed from KARMA WIND POWER LIMITED to KARMA ENERGY LIMITED vide fresh certificate of incorporation consequent on change in name of the company on 29th December, 2010.

Registered Office

Empire House, 214, Dr. D N. Road, Ent. A K Nayak Marg, Fort, Mumbai – 400 001.
Ph No. 22071501-06, Fax No. 22071514,
E-mail: weizmann@bom3.vsnl.net.in, Website: karmaenergy.co

Contact Person

Shri T V Subramanian – Company Secretary
Ph No. 22071501-06, Fax No. 22071514,
E-mail: tvs@weizmann.co.in, Website: karmaenergy.co

Information Memorandum for Listing of 11564357 Equity Shares Of Rs. 10/- Each

NONE OF THE SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS INFORMATION MEMORANDUM

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of KARMA ENERGY LIMITED unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of KARMA ENERGY LIMITED. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

ABSOLUTE RESPONSIBILITY OF KARMA ENERGY LIMITED

KARMA ENERGY LIMITED having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to KARMA ENERGY LIMITED, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares are proposed to be listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

The Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company's website viz. karmaenergy.co The Information Memorandum would also be made available on the website of BSE (www.bseindia.com) and NSE (www.nseindia.com).

REGISTRARS AND SHARE TRANSFER AGENTS

BIGSHARE SERVICES PRIVATE LIMITED

E-2/3, Ansa Industrial Estate,

Sakivihar road,

Saki Naka, Andheri – East

Mumbai – 400 072

Ph No. 28470652 / 40430200, Fax No. 28475207,

E-mail: info@bigshareonline.com, Website: www.bigshareonline.com

Contact Person: Shri Ashok Shetty / Shri Babu Raphael C

TABLE OF CONTENTS

SR. NO.	PARTICULARS	PAGE NO.
1	Definitions, Abbreviations and Industry Related Terms	4
2	Risk Factors	9
3	General Information	16
4	Capital Structure	21
5	Statement of Tax Benefits	29
6	Object and Rationale of the Scheme	35
7	History, Business and Management	36
8	Promoters, Group Companies and Subsidiaries	53
9	Management Discussion & Analysis	136
10	Outstanding Litigation and Material Developments	138
11	Government Approvals	148
12	Other Regulatory Disclosures	149
13	Dividend Policy	150
14	Financial Information	151
15	Main Provisions of the Articles of Association of Karma Energy Limited	157
16	Declaration	163

CHAPTER 1

DEFINITIONS, ABBREVIATIONS AND INDUSTRY RELATED TERMS

Act / Companies Act	Companies Act, 1956 and amendments thereto
AGM	Annual General Meeting
Articles/ Articles of Association	Articles of Association of Karma Energy Limited
Auditors	The Statutory Auditors of Karma Energy Limited
Board of Directors / Board / Directors	The Board of Directors of Karma Energy Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CIT(A)	Commissioner Of Income Tax (Appeals)
Company	Karma Energy Limited
Demerged Company	WEIZMANN LIMITED
Depository Act	The Depositories Act, 1996 as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories &Participants) Regulations, 1996 as amended from time to time.
DSE	Designated Stock Exchange
EPS	Earnings per equity share
Equity Shares	Equity shares of the Company of Rs.10/-each unless otherwise specified in the context thereof
Equity Shareholders	Equity Shareholders of the Company
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations there under and amendments thereto.
Financial year/fiscal/ F.Y.	The twelve months ended March 31 of a particular year, unless otherwise stated

FI	Financial Institution
FII	Foreign Institutional Investor(s) registered with SEBI under applicable laws.
HUF	Hindu Undivided Family
Information Memorandum	This document as filed with the Stock Exchanges is known as and referred to as the Information Memorandum
India	Republic Of India
I.T. Act	The Income-tax Act, 1961, as amended from time to time, except as stated otherwise
ITAT	Income Tax Appellate Tribunal
KEL	Karma Energy Limited
Memorandum/Memorandum of Association	The Memorandum of Association of Karma Energy Limited
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NR	Non Resident
NRI(s)	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P/E Ratio	Price -Earning Ratio
PAT	Profit After Tax
RBI	Reserve Bank of India
Record Date	December 10, 2010
Resultant Company	Karma Energy Limited
ROC	Registrar of Companies

Rupees or Rs. or “₹”	Indian Rupees, the legal Indian Currency of Republic of India
Schemes of Arrangement	The Composite Scheme of Arrangement entered between Karma Energy Limited (‘KEL’ or ‘the First Transferor Company’) and Weizmann Forex Limited (‘WFL’ or ‘the Second Transferor Company’) and Weizmann Limited (‘WL’ or ‘the Transferee Company’ or ‘the Demerged Company’) and Karma Wind Power Limited (‘KWPL’ or ‘the Resulting Company No.1’) and Chanakya Holdings Limited (‘CHL’ or ‘the Resulting Company No.2’) and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Bench of Hon’ble High Court, at Bombay has approved the Scheme vide its Order dated October 29, 2010 which was received by the Company on November 19, 2010 and were filed with the Registrar of Companies, Maharashtra, Mumbai on November 24, 2010 (Effective date).
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations or Guidelines	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including any amendment thereto and circulars, instructions and clarifications issued by SEBI from time to time.
Share Certificate(s)	Equity Share Certificate(s)
Stock Exchange	BSE
Takeover Code	The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and amendments thereto
Transferor Company	Karma Energy Limited
Transferee & Demerged Company	Weizmann Limited

CERTAIN CONVENTIONS, USE OF MARKET DATA

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared in accordance with Indian GAAP. Our last financial year commenced on April 1, 2009 and ended on March 31, 2010. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

For definitions, please see the section titled “Definitions, Abbreviations and Industry Related Terms.”

All references to “India” contained in this information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” Or “₹” are to the Indian Rupees, the legal currency of the Republic of India.

Unless otherwise stated, industry data used throughout this Information Memorandum has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness is not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified. The information included in this Information Memorandum about the various other companies is based on their respective Annual Reports and information made available by the respective companies.

FORWARD - LOOKING STATEMENTS

We have included statements in this Information Memorandum, which may contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward looking statements”. All forward looking statements including the one that describe our objectives, plans or goals are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statements.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Regulatory changes and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;

- Changes in Indian or international interest rates;
- Changes in political conditions in India;
- Changes in the foreign exchange control regulations in India.
- Our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors” of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not fruition.

CHAPTER 2

RISK FACTORS

Introduction

This is only a summary. Investors should read the following summary with the Risk Factors mentioned and the more detailed information about us and our financial statements included elsewhere in this Information Memorandum. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

An investment in equity shares involves a high degree of risk. You should consider carefully all of the following information in this Information Memorandum, including the risks and uncertainties described below. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

INTERNAL RISK FACTORS

1. Risk associated with negative covenants in our Agreement with our Lenders

We are subject to usual and customary restrictive covenants in the Loan Agreements we have entered into with our Banks / Financial Institutions, restrictive covenants require us to seek prior permission of the Lenders.

- ❖ Effect of any change in the capital structure
- ❖ Setting up of any new project, diversification, modernization or substantial expansion.
- ❖ Issue of Debentures, raising any loans, acceptance of deposits from public, issue of Equity or Preference Capital, change in capital structure or create any charge on the assets or give any guarantees.
- ❖ Prepayment of any loan availed by company from any third party, pay any commission to Promoters, Directors, Managers.
- ❖ Declare or pay any Dividend to Shareholders unless it has paid all the dues to the financial institutions.
- ❖ Create any subsidiary or permit the company to become subsidiary, merger, consolidation, etc.
- ❖ Invest by way of deposit, loan, share capital in any concern.
- ❖ Revaluation of the assets.

We have obtained No Objection Certificate for merger / demerger from financial institution IREDA on 17th June 2010 and lenders of power projects of Weizmann Limited from whom the power undertaking was demerged into us have not objected to the composite scheme of arrangement duly intimated to them.

2. Sale of Power to Maharashtra State Electricity Distribution Company Limited (MSEDCL) or to Third Parties.

Substantial income out of power generation is from a 18 MW wind farm of the company in Maharashtra wherein hitherto power was sold to MSEDCL and later to BEST and now proposes to sell to private corporates and / or MSEDCL. In the event of sale to MSEDCL, realizing the proceeds is generally an issue on account of delays from them.

3. Delay in completion of the project.

The company has invested substantial amounts in subsidiaries which are SPV's developing wind power project and hydel projects. The delays in completing / implementing the projects by these subsidiaries can have adverse impact on the returns on investment from these investee companies.

The company continuously monitors the progress of projects in its subsidiary SPV's so that the risks are mitigated to a large extent.

4. Financing of the projects.

The ability to obtain financing for renewable energy projects also depend on willingness of banks and other financial institutions to provide the loans. Many a times the lenders decide to reduce their exposure to specific industries like renewable energy projects or stipulate tough conditions including insisting on multiple security causing delay in financial closures and completion of the project.

5. The ability to attract and retain manpower with adequate skill.

Our continued growth squarely depends on qualified and skilled human resources. In the event of experienced existing personnel retiring / leaving the organization or our inability to retain the talents, this can have temporary adverse impact on the progress of our company.

The management however, follows a consistent policy of rewarding merit and providing freedom to the personnel to discharge their duties and in the process develop themselves in their chosen area. We have been able to retain highly qualified and experienced personnel in our power sector for more than a decade and the attrition rate is very low and hence are confident that the company would successfully handle Human Resources for its sustained growth.

EXTERNAL RISK FACTORS

6. Potential sites, both for Wind Power projects and Hydel projects

Potential wind farm sites and water availability with good discharge respectively as time progresses is a constraint. Though India has substantial potential for setting up wind power projects and small hydel projects, identifying potential wind farm sites is getting more difficult over a period. Many a potential sites fall within the boundaries of forests and wild life authorities wherein obtaining permission is a process of 3-4 years and thus resulting in delay in execution of the projects. Obtaining permission from Forest Authorities also involves additional payment of taxes or duties in the form of net present value for the land as may be determined by the authorities. This is an additional cost when compared to acquiring private land.

7. Wind Pattern

Apart from potential wind farm sites, the generation from wind power projects also depends on the pattern of the wind. Wind is not constant and vary over time. Change in wind patterns and such changes being cyclic can have marginal effect on the quantum of generation and the bottom line of the company. However the company thoroughly studies the wind pattern over 2-3 seasons and arranges for micrositing in a scientific manner using modern equipment and thereafter only decides the location where the wind mills are installed. Consequently the adverse impact of wind pattern is substantially brought under control.

8. Dependency on the Grid of the State Utility.

The electricity grids are predominantly owned by the state utilities where the present / proposed wind farms / small hydel projects are installed / under installation. Such utilities include TNEB, MSEDCL, AP Transco, HPSEB etc., Hence the company is dependent on these utilities to ensure that the grid is available when needed to harness power potential. As the utilities own the grid invariably they delay in granting various approvals like open excess, NOC for power supply to third parties and to this extent create adverse impact in project implementation and also during post commissioning period.

With respect to hydel projects which are site specific and is generally developed in remote and mountainous areas, say like Himachal Pradesh, availability of evacuation system is many a times an issue and the company themselves are required to arrange for transmission lines stretching over a long distance of many kilometers and hence the project cost shoots up.

9. Plant Load Factor of the Projects.

The achievement of plant load factors is key to the success of the projects and sustained performance. One of the critical parameters involved in achieving optimum PLF is control of grid failure and minimizing the break down of plant and machinery. The company has experienced O & M Team for some of the projects and for the rest it has tied up with the manufacturers who carry out the operation and maintenance of the wind farm. This only reduces the downtime with respect to breakdown of plant and machinery. However, control of grid is not in the hands of the company.

10. Government Incentives.

Both Central Government and State Governments provide incentives for investment in Renewable Energy sector. The incentives include depreciation and tax holiday under Income Tax Act. For hydel projects, the Ministry of New and Renewable Energy (MNRE) grants capital subsidy, thus facilitating meeting of part of the project cost. In the event of any reduction or withdrawal of such incentives, it can have an adverse impact to the bottom line of the company.

11. Plethora of Licenses and Approvals.

The number of approvals from different authorities are many, both under wind farm projects and small hydel projects. Small hydel projects by itself in nature has high gestation periods necessitating continuous renewal of the approvals granted. Obtaining such approvals is a process by itself calling for investment in terms of both time and costs.

12. Environmental laws and Regulations.

Though the company's objective is power generation from renewable energy sector and such sector being given all the encouragement by the central government / state governments, the nodal agencies incharge of developing renewable energy sources in the respective states, and such renewable energy projects being environmental friendly, many a times the implementing agencies closely related to protection of environment like Forests, Wild Life, Pollution Control etc., target the renewable energy developments by either staking claim on the land belonging to the developer or stalling / delaying grant of approvals and such delays result in plans of the company going awry.

13. Government Policies and that of the Regulatory Commissions.

Frequent change in the policies or much belated announcement / change in policies results in long term adverse effect on the operations of the company.

14. Implementation of the Policies of the Government and Regulatory Commissions.

Even after the policies have been issued by the government or laid down / issued by Regulatory Commissions, utilities do not implement the same promptly necessitating repeated petitions / appeals to the adjudicating authorities and many a times even after the adjudicating authorities have unambiguously stated the position, the utilities take much longer time to implement the orders passed resulting in adverse impact on the operations of the company.

15. Slow down in Economic Growth of the Country.

Like any other business, the performance and growth of the company is dependent on general progress of the country's economy. A slow down would affect across all business sectors including the renewable energy sector wherein the company is involved. The adverse effects could be in the form of general rise in interest rates, cost of equipment, high input costs. This can have an impact on the project cost and further growth and progress of the company.

16. Government action / inaction on policies.

Both at the centre and in many states it is seen that the trend is to form coalition governments which to a large extent has retarding effect in stability and implementing of the policies. Though from 1991 India has opened its gates through economic liberalization relaxing all the restrictions, providing total freedom for investment in various sectors, certain political instability is seen in states and impasse in the functioning of the parliamentary at centre for variety of reasons causing concern to the market and have adverse effect on the listed equity shares. There has been protests against development of wind and hydel projects, environmentalists making a hue and cry, certain agencies becoming hyper active in stalling the projects for one reason or the other. The market volatility and slowdown at global level causes reverberation in Indian economy in general and industry in particular, volatility in exchange rates, increase in interest costs and all such parameters may have adverse effect on the business and of course the price of the shares.

17. Price of the equity shares that would be listed.

The price of the equity shares that would be listed may fluctuate on account of number of factors including volatility in global and Indian securities market, impact of adverse pronouncement of government policies or that of regulatory authorities. Hyper activeness by the environmentalists in stalling the project, our own net performance taking into consideration all the internal and external parameters.

Risks relating to the investment in our Equity Shares

18. Equity Shares may experience price and volume fluctuations or non development of an active trading market for the Equity Shares

The price of Equity Shares may fluctuate as a result of several factors, including volatility in the Indian and Global Securities market, the results of our operation, the performance of our competitors, developments in our specific industry, changing perceptions in the market about investments in our specific industry, media reports being adverse generally on our specific industry or particularly on our company, changes in the estimates of our performance vis-à-vis recommendations of analysts / expectations of the market, significant development in Indian economy and changes in fiscal regulations.

Prior to the listing of our Equity Shares, there has not been active trading market for our shares and such trading market may not develop robe sustained after the listing of the Equity Shares. Further the price at which equity shares are initially traded may not be representative price at which the shares would be traded in the market subsequent to the listing.

19 Dilution of prospective investors shareholding on account of further issuance of equity shares or sale of equity shares by major shareholders

Any further issue of any equity shares by the company may lead to dilution of investors shareholding in our company. The share price would be adversely affected in the event of sale of equity shares by any major shareholders or any further issuance of equity shares by the company. The trading price of the equity shares may also be affected on account of perception of the investors on such issuance or sale of the equity shares of the company as the case may be.

Conditions in Indian Securities market affecting the price and liquidity of the Equity Shares

20. Indian Securities market is relatively small as compared to global securities market. Consequently the Indian stock exchanges have felt the reverberation in the prices. Considerable adverse effect has taken in the past on the market price and liquidity of the securities of Indian companies resulting temporary closure of exchange, settlement delays, broker defaults, etc. There has been intervention by the governing bodies of the stock exchanges from time to time restricting the securities being traded, the movement of prices limited to specific price band. There has also been dispute between listed companies and the stock exchanges and the regulatory bodies all affecting the market.

Restrictions on daily movements in the price of Equity Shares

21. After the Equity Shares have been listed and trading commenced, the same could be subject to daily circuit breaker imposed by the stock exchanges and this may not allow transactions beyond certain volatility price band of the equity shares. Such circuit breaker operates independent of index based market wide circuit breakers at times imposed by SEBI on the Stock exchanges. Such changes or restrictions by the stock exchanges would be even without the knowledge of the company. As a result of circuit breaker there cannot be any guarantee on the ability of the shareholders to sell the equity shares or the price at which the shareholders may be able to sell their equity shares.

CHAPTER 3

GENERAL INFORMATION

KARMA ENERGY LIMITED

(A Public Company Incorporated as KARMA WIND POWER PRIVATE LIMITED on 15th March, 2007 under the Companies Act, 1956)

Registered Office:

Empire House, 214, Dr. D. N. Road, Fort, Mumbai – 400 001

Tel: 22071501; Fax: 22071514

The Company was incorporated as KARMA WIND POWER PRIVATE LIMITED on 15th March, 2007 under the Companies Act, 1956 under CIN No. U31101MH2007PTC168823. The Company was converted from Karma Wind Power Private Limited to Karma Wind Power Limited upon fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company issued by the Registrar of Companies on 12th day of March, 2010 with new CIN No. U31101MH2007PLC168823. The name of the company was changed from KARMA WIND POWER LIMITED to KARMA ENERGY LIMITED vide fresh certificate of incorporation consequent on change in name of the company on 29th December, 2010.

Authority for Listing

The Hon'ble High Court of Bombay vide its order dated October 29, 2010 has approved the composite Scheme of Arrangement between Karma Energy Limited ('KEL' or 'the First Transferor Company') and Weizmann Forex Limited ('WFL' or 'the Second Transferor Company') and Weizmann Limited ('WL' or 'the Transferee Company' or 'the Demerged Company') and Karma Wind Power Limited ('KWPL' or 'the Resulting Company No.1') and Chanakya Holdings Limited ('CHL' or 'the Resulting Company No.2') and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other conditions as set out in the Section titled "**Salient Features Of The Scheme Pertaining To Demerger**".

In accordance with the Scheme, entire Power Business undertaking of the Transferor Company shall stand demerged / transferred to and vested with KARMA WIND POWER Limited post which has now been rechristened as KARMA ENERGY LIMITED.

In accordance with the said scheme, the Equity shares of the Company to be issued pursuant to the Scheme as well as its existing shares shall be listed and admitted to trading on Bombay Stock Exchange Limited (BSE), and the National Stock Exchange of India Limited (NSE). Such listing and admission for trading is not automatic and will be subject to fulfillment by the Company of listing criteria of BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by the Company seeking listing.

The Company has received exemption from the strict enforcement of the requirement of Rule 19(2)(b) of the Securities Contract Regulation (Rules), 1957 (SCRR) for the purpose of listing of shares of the Company from SEBI vide letter dated May 09, 2011.

Eligibility Criterion

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter III of the SEBI (ICDR) Regulations, 2009 does not become applicable. However, SEBI has vide its circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009, relaxed the applicability of provisions of Regulation 19(2)(b) of the Securities Contract (Regulations) Rules, 1957. The Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues, as applicable to BSE and NSE for making the said Information Memorandum available to public through their websites viz. www.bseindia.com and www.nseindia.com.

The Company has made the said Information Memorandum available on its website viz.karmaenergy.co.

The Company has published an advertisement in the news papers containing its details in line with the details required as in terms of SEBI Circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009. The advertisement has been published on 10th June, 2011 and draws specific reference to the availability of this Information Memorandum on the Company's website.

Prohibition by SEBI

The Company, its Directors, its promoters, other Companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

General Disclaimer from the Company

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum or in the advertisements to be published in terms of SEBI Circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. All information shall be made available by the Company to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

Disclaimer – BSE

As required, a copy of this Information Memorandum has been submitted to BSE. The BSE has vide its letter dated April 30, 2010 approved the Composite Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of that approval the BSE's name in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

The BSE does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
2. Warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
3. Take any responsibility for the financial or other soundness of this Company; and
4. It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

Disclaimer – NSE

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter dated May 10, 2010, approved the Composite Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of the said approval NSE's name in this information memorandum as one of the stock exchanges on which this Company's securities are proposed to be listed. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that this Information Memorandum has been cleared or approved by NSE; nor does NSE in any manner

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
2. warrant that the Company's securities will be listed or continue to be listed on the NSE; or
3. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of the Company and
4. It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the NSE.

Every person who desires to apply for or otherwise acquire any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of any thing stated or omitted to be stated herein or any other reason whatsoever.

Filing

This Information Memorandum has been filed with BSE and the NSE.

Listing

Applications will be made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above.

Demat Credit

The Company has executed Tripartite Agreements with the Registrar and the Depositories i.e. NSDL and CDSL for admitting its securities in demat form and have allotted ISIN INE725L01011.

Statutory Auditors:**U. B. Sura & CO**

Chartered Accountants

14, Krishna Kunj, 144/45, M. G. Road

Ghatkopar (East), Mumbai – 400 077

Tel : 25138735, 25158095

Membership No. 32026

Firm Regn. No. : 110629W

Shyam C. Agarwal & CO

Chartered Accountants

3/910-L , Navjivan Society

Lamington Road,

Mumbai – 400 008

Membership No. 31774

Firm Regn. No. 110243 W

Registrars and Share Transfer Agent

Shri Ashok Shetty / Shri Babu Rafael C

Bigshare Services Private Ltd

E-2/3, Ansa Industrial Estate,

Sakivihar Road,

Saki Naka,

Andheri – East,

Mumbai – 400 072.

Tel : 28470652 / 404300

Fax : 284775207

Email : info@bigshareonline.com

Banker to the Company

1.	State Bank of India Killick House D N Road Branch Fort, Mumbai – 400 001	2	Axis Bank Universal Insurance Building Ground Floor Sir P. M. Road, Fort Mumbai – 400 001
3	Vijaya Bank Industrial Finance Branch New Excelsior Building Fort, Mumbai – 400 001	4	Uco Bank Mid Corporate Branch Uco Bank Bldg D. N. Road Fort Mumbai – 400 001

Company Secretary & Compliance Officer**Shri T V Subramanian**

Empire House,
214, Dr. D. N. Road
Ent. A. K. Nayak Marg,
Fort, Mumbai – 400 001.
Te; : 22071501, Fax : 22071514
Email : tv@weizmann.co.in

Investors can contact the Compliance Officer in case of any share transfer related problem.

CHAPTER 4

CAPITAL STRUCTURE

Share Capital

Share Capital of Karma Energy Ltd Pre- Scheme of Demerger:

PARTICULARS	RUPEES
AUTHORISED CAPITAL	
50,000 Equity Shares of Rs. 10/-	5,00,000.00
ISSUED AND SUBSCRIBED CAPITAL	
50,000 Equity Shares of Rs. 10/-	5,00,000.00
PAID-UP CAPITAL	
50,000 Equity Shares of Rs. 10/-	5,00,000.00

Share Capital of Karma Wind Power Ltd Post- Scheme of Demerger:

PARTICULARS	RUPEES
AUTHORISED CAPITAL	
1,50,00,000 Equity Shares of Rs. 10/-	15,00,00,000.00
ISSUED AND SUBSCRIBED CAPITAL	
1,15,64,357 Equity Shares of Rs. 10/-	11,56,43,570.00
PAID-UP CAPITAL	
1,15,64,357 Equity Shares of Rs. 10/-	11,56,43,570.00

Notes to Capital Structure :

1. The authorized share capital of the Company at the time of Incorporation was Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.
2. The authorized share capital of the Company immediately prior to the effectiveness of the Scheme was Rs. 5,00,000/-divided into 50,000 equity shares of Rs. 10/- each.
3. The authorized share capital of the Company has subsequent to the effectiveness of the Scheme have been increased to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10/- each in terms of Clause 15.5 of the Scheme.
4. As per the Scheme, KARMA ENERGY LIMITED has issued 1,15,14,357 equity shares of Rs.10/- each to the shareholder of Weizmann Ltd in the ratio of 2 equity shares of Rs.10/- for every 3 equity shares of Rs.10/- each held by the shareholders in Weizmann Ltd as on the record date viz. 10th December, 2010 **according to the Scheme of Arrangement & Demerger as approved by Court Order No. CSP 50510291010 dated October 29, 2010.**

Share Capital History :

Sr. No.	Date of Issue / allotment	Number of Shares	Face Value / Issue Price	Nature of Allotment	Cumulative Capital
1.	15-03-2007	10,000	Rs.10/-	Allotment	1,00,000
2.	09-02-2010	40,000	Rs.10/-	Rights	4,00,000
3.	16-12-2010	11514357	Rs.10/-	Pursuant to scheme of Arrangement	11514357
	Total	11564357			11564357

SHAREHOLDING PATTERN

Shareholding Pattern of the Company **prior to allotment** of shares pursuant to Order of Hon'ble High Court of Mumbai.

As per Clause 35

Pre Merger Shareholding Pattern of KARMA ENERGY LTD

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total shareholding as a % of total no. of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(I V)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of promoter and promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	3	30	30	0.06	0.06	-	-
(b)	Central Government/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	4	49970	49970	99.94	99.94	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	7	50000	50000	10.00	100.00	-	-
(2)	Foreign	-	-	-	-	-	-	-
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of promoter and promoter group (A)(1)+(A)(2)	7	50000	50000	10.00	100.00	-	-

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(B)	Public Shareholding							
(1)	Institutions	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-
(b)	Financial institutions / Banks	-	-	-	-	-	-	-
(c)	Central Government/State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals -							
	i. Individual shareholders holding nominal share capital upto Rs.1 Lakh	-	-	-	-	-	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	-	-	-	-	-	-

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c)	Any other (specify) (a) Clearing member	-	-	-	-	-	-	-
	(b) Non Resident Indians	-	-	-	-	-	-	-
	Sub-total (B)(2)	-	-	-	-	-	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-
	Total(A)+(B)	7	50000	50000	100.00	100.00	-	-
(C)	Shares held by custodians and against which depository receipts have been issued	-	-	-	-	-	-	-
	Grand Total	7	50000	50000	100.00	100.00	-	-

Shareholding Pattern of the Company post allotment of shares pursuant to Order of Hon'ble High Court of Mumbai.

As per Clause 35

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total shareholding as a % of total no. of shares		Shares pledged or otherwise encumbered	
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(A)	Shareholding of promoter and promoter group							
(1)	Indian							
(a)	Individuals / Hindu Undivided Family	9	3421670	3177307	29.59	29.59	-	-
(b)	Central Government/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	11	5205771	1096489	45.02	45.02	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(1)	20	8627441	4273796	74.60	74.60	-	-
(2)	Foreign							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	Total Shareholding of promoter and promoter group (A)(1)+(A)(2)	20	8627441	4273796	74.60	74.60	-	-

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	Shareholding of total shares	Shares or other encumb	Pledged Wise
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(B)	Public Shareholding							
(1)	Institutions	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	2	13803	13803	0.119	0.119	-	-
(b)	Financial institutions / Banks	1	133	-	-	0.001	-	-
(c)	Central Government/State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	3	13936	13803	0.121	0.121	-	-
(2)	Non-Institutions							
(a)	Bodies Corporate	145	201869	197147	1.75	1.75	-	-
(b)	Individuals -							
	i. Individual shareholders holding nominal share capital upto Rs.1 Lakh	8568	1317722	784846	11.39	11.39	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	25	1241071	689348	10.73	10.73	-	-

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c)	Any other (specify) (a) Clearing member	23	58396	58396	0.50	0.50	-	-
	(b) Non Resident Indians	220	103922	23903	0.90	0.90	-	-
	Sub-total (B)(2)	8981	2922980	1753640	25.28	25.28	-	-
	Total Public Shareholding (B)=(B)(1)+(B)(2)	8984	2936916	1767443	25.40	25.40	-	-
	Total(A)+(B)	9004	11564357	6041239	100.00	100.00	-	-
(C)	Shares held by custodians and against which depository receipts have been issued	-	-	-	-	-	-	-
	Grand Total	9004	11564357	6041239	100.00	100.00	-	-

CHAPTER 5

STATEMENT OF TAX BENEFITS

- ❖ The current position of income tax benefits available to the company and to its Shareholders is being provided for general information purposes only.
- ❖ In view of the individual nature of tax benefits that may be different, each shareholder is advised to consult his/her/its own tax consultant with respect to the specific tax implications that would arise.
- ❖ The reference to sections and provisions are per Income Tax Act and is as per the current provisions post amendment by Finance Act, 2010

Tax benefits to the Company

- ❖ Section 31(1)(i) read with Appendix 1 under Rule 5 Part A(III)(8)(xiii) of Income Tax Rules provide for accelerated depreciation @ 80% on the written down value of the block of assets. In the event the plant and machinery is put to use for less than 180 days in the year of acquisition, the depreciation shall be 50% of the normal rate.
- ❖ In case of new plant and machinery that will be acquired and installed by the company engaged in the business of manufacture or production of any article or thing, the company will be entitled for additional depreciation of 20% of the actual cost of such machinery or plant subject to conditions specified in section 32 of the Act.
- ❖ The company being in the business of generation of power in India, the company is entitled to deduction U/s.80IA(4)(iv) of the Income Tax Act, 1961. The deduction allowable is equal to 100% of the profits and gains derived from such specific business undertaking for 10 consecutive assessment years. The choice of 10 consecutive assessment years would be out of 15 years beginning from the year in which the undertaking commences generation of power. Presently the said benefits are available only if the new project is commissioned on or before 31.03.2011. For the purpose of deduction, the new unit would be considered as an independent unit and profits derived from the said unit is required to be computed after setting off of brought forward unabsorbed depreciation / loss, if any.
- ❖ As per Section 35 of the Income Tax Act, the company is eligible for deduction in respect of any expenditure (not being capital expenditure) on scientific research relating to the business subject to the conditions specified therein.
- ❖ As per Section 35(2AA) the deduction of 175% shall be allowed as deduction of the sum paid by the company to specific institutions / university with a specific condition that the sum shall be used for scientific research undertaken under the programme approved in this behalf by this specified authority subject to conditions specified therein.

- ❖ Section 35D of the Income Tax Act provide for deduction of specific preliminary expenses incurred by the company in connection with extension of its undertaking or setting up of new unit for an amount equal to 1/5th of such expenses for each of 5 successive previous years beginning with the previous year in which such extension of undertaking is completed or new unit commences production or operation subject to conditions and limits specified in the said section.
- ❖ Section 35DDA of the Income Tax Act states that the company is eligible for deduction in respect of payments made to employees in connection with voluntarily retirement for an amount equal to 1/5th of the amount so paid in that previous year and the balance deduction is available in 4 equal installments for each of the succeeding previous year subject to the conditions detailed in the section.
- ❖ In accordance with section 10(34) any dividend income referred in section 115O received by company is exempt from tax. However as per Section 14A expenses in relation to such exempted dividend income would be disallowed.
- ❖ Section 10(38) exempts long term capital gains arising from sale of long term capital assets in the form of Equity Shares of another company if the sale transaction is subject to Securities Transaction Tax (STT).
- ❖ Section 112 provides concessional rate of tax @ 20% + applicable surcharge + education cess of the capital gains compiled after the indexation of the costs or 10% + applicable surcharge + education cess of the capital gains as computed without indexation provided long term capital gains arising from transfer of listed shares have not been subject to STT.
- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.
- ❖ Section 115O stipulates a tax rate of 15% + surcharge + education cess on dividend declared, distributed or paid by a domestic company. Further the Section permits set off of dividend received from subsidiary company if the said subsidiary company has paid dividend distribution tax on the said dividend distributed and the domestic company is not a subsidiary of any other company. However such reduction cannot be taken more than once. As per Section 115JB read with Section 115JAA of the Income Tax Act, the company will be eligible for credit for 10 years succeeding the assessment year in which MAT credit becomes allowable with respect to tax on book profits paid.
- ❖ Section 71 permits loss under the head “profits and gains from business” to be set off with other income and the excess loss, if any, to be carried forward and set off against future business income for next 8 assessment years U/s.72 of the Act.
- ❖ Unabsorbed depreciation, if any, can be adjusted against any other income and the said unadjusted depreciation can be carried forward indefinitely for set off against the income in future years.

Tax benefits to the Shareholders of the company

- ❖ Section 10(34) read with section 115O exempts dividend income received by the residents from the ambit of tax provided the shares are held for more than 12 months preceding the date of transfer. Further on such transfer of long term assets, STT ought to have been paid.
- ❖ Section 74 provides that the short term capital loss can be set off against both short term and long term capital gains but long term capital gains cannot be set off against short term capital loss. The unabsorbed short term and long term capital loss can be carried forward for 8 assessment years and can be set off against the respective capital gains in the subsequent assessment years.
- ❖ Section 112 of the Act provides concessional levy of tax @ 20% + education cess on the long term capital gains compiled after indexation of the costs and 10% + education cess on long term capital gains computed without indexation provided the transaction has not been subject to STT.
- ❖ Section 111A of the Act stipulate the tax rate of 15% + education cess on short term capital gains arising from transfer of short term capital assets being Equity Shares in a company and such transaction being subject to payments of STT.
- ❖ In terms of Section 54EC long term capital gains arising on transfer of shares of the company on which STT is not payable, the tax payable on the capital gains shall be exempt from tax if such gains are invested within six months from the date of transfer in the purchase of long term specified assets. However investment in these specified assets cannot exceed Rs.50 lacs during any financial year.
- ❖ Section 54F exempts long term capital gains arising from transfer of shares of the company on which STT is not payable if the net consideration is utilized within a period of one year before or two years after the date of transfer for the purchase of new residential house or construction of a residential house within three years subject to conditions detailed in the section.

Non Resident

- ❖ Section 10(34) read with section 115O exempts dividend income, declared, distributed or paid by the company from income tax.
- ❖ Section 10(38) exempts any income arising from transfer of long term capital assets being Equity Shares in a company if STT has been paid on sale of the securities.
- ❖ As per Section 48 capital gains arising out of transfer of capital assets being shares in the company acquired in foreign currency shall be computed by converting cost of acquisition, expenses in connection with such transfer and full value of consideration received as a result of the transfer into the same foreign currency as so initially utilized

in the purchase of shares and on capital gains compiled in such foreign currency shall be recomputed into Indian currency.

- ❖ Section 54F exempts long term capital gains arising from transfer of shares of the company on which STT is not payable if the net consideration is utilized within a period of one year before or two years after the date of transfer for the purchase of new residential house or construction of a residential house within three years subject to conditions detailed in the section.
- ❖ As per Section 74 of the Act short term capital loss can be set off against both short term and long term capital gains but long term capital loss can be set off only against long term capital gains. However the unabsorbed short term and long term capital gains can be carried forward for next 8 assessment years and set off against respective capital gains in subsequent years.
- ❖ Section 90 of the Act provides an option to the Non Residents to be governed by Double Taxation Treaty if the same is more beneficial than the domestic law and thus avoid the taxation of income twice.
- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.

Non Resident Indian

- ❖ Section 10(34) read with section 115O exempts dividend income, declared, distributed or paid by the company from income tax.
- ❖ Section 10(38) exempts any income arising from transfer of long term capital assets being Equity Shares in a company if STT has been paid on sale of the securities.
- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.
- ❖ Section 115D read with Section 115E income from investment or income from long term capital gains on transfer of assets other than specific assets shall be taxable @ 20% + education cess.
- ❖ Income by way of long term capital gains in respect of specific assets as defined in section 115C(f), the tax shall be chargeable @ 10% + education cess.
- ❖ Section 115F provides that subject to the conditions therein long term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange and on which STT is not payable shall be exempt from capital gains, if the net consideration is invested within six months from the date of transfer in any specified

assets. If only a part of net consideration is so invested, exemption from capital gains shall be proportionate.

- ❖ In terms of Section 54EC long term capital gains arising on transfer of shares of the company on which STT is not payable, the tax payable on the capital gains shall be exempt from tax if such gains are invested within six months from the date of transfer in the purchase of long term specified assets. However investment in these specified assets cannot exceed Rs.50 lacs during any financial year.
- ❖ Section 54F exempts long term capital gains arising from transfer of shares of the company on which STT is not payable if the net consideration is utilized within a period of one year before or two years after the date of transfer for the purchase of new residential house or construction of a residential house within three years subject to conditions detailed in the section.
- ❖ Section 90 of the Act provides an option to the Non Residents to be governed by Double Taxation Treaty if the same is more beneficial than the domestic law and thus avoid the taxation of income twice.

Foreign Institutional Investor

- ❖ Section 10(34) read with section 115O exempts dividend income, declared, distributed or paid by the company from income tax.
- ❖ Section 10(38) exempts any income arising from transfer of long term capital assets being Equity Shares in a company if STT has been paid on sale of the securities.
- ❖ Section 115AD taxes FIIs @ 10% + applicable surcharge + education cess on long term capital gains if STT is not payable on transfer of shares and @ 15% + surcharge on long term capital gains arising from sale of shares of the company which is subject to STT.
- ❖ Under section 196D(2) of the Act, no deduction of tax at source be made in respect of income from capital gains arising from transfer of securities referred to in section 115AD of the Act.
- ❖ In terms of Section 54EC long term capital gains arising on transfer of shares of the company on which STT is not payable, the tax payable on the capital gains shall be exempt from tax if such gains are invested within six months from the date of transfer in the purchase of long term specified assets. However investment in these specified assets cannot exceed Rs.50 lacs during any financial year.
- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.

- ❖ Section 90 of the Act provides an option to the Non Residents to be governed by Double Taxation Treaty if the same is more beneficial than the domestic law and thus avoid the taxation of income twice.

Persons carrying on business or profession in shares and securities

- ❖ STT paid in respect of taxable securities for which transactions entered during the course of business will be allowed as deduction U/s.36(1)(xv) in computing the taxable business income.

Mutual Funds

- ❖ Section 10(23)D exempts any income from income tax, of a mutual fund registered with SEBI.

Venture Capital Companies / Funds

- ❖ Section 10(23FB) exempts from income tax, any income of venture capital company or venture capital fund registered with SEBI and subject to regulations made thereunder in this behalf.

CHAPTER 6

OBJECTS AND RATIONALE OF THE SCHEME

The Objects of the Composite Scheme of Arrangement and Demerger between Karma Energy Limited ('KEL' or 'the First Transferor Company') and Weizmann Forex Limited ('WFL' or 'the Second Transferor Company') and Weizmann Limited ('WL' or 'the Transferee Company' or 'the Demerged Company') and Karma Wind Power Limited ('KWPL' or 'the Resulting Company No.1') and Chanakya Holdings Limited ('CHL' or 'the Resulting Company No.2') and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ('the Scheme') are given below :

The proposed arrangement between KEL, WL and KWPL now rechristened as KEL would, interalia, have the following benefits:

- (a) Creation of separate legal entities of the primary business segments of Weizmann group companies, being part of the Composite Scheme, viz., Textile/ Export and other Business in the Applicant Company and Forex Business, Power Business in Resulting Companies.
- (b) Unlocking the values of the demerged undertakings by issuing Equity Shares to the Equity Shareholders of the Applicant Company by the two unlisted resultant companies and through listing the said unlisted companies provide the shareholders of the Applicant Company, to participate directly in focused entities engaged in separate specific business verticals.
- (c) It is believed that the proposed segregation will create enhanced value for shareholders and allow a focussed strategy in operations, which would be in the best interest of shareholders, creditors and all stakeholders.
- (d) The demerger will also provide scope for independent collaboration and expansion without committing the existing organization in its entirety.
- (e) The Scheme is aimed at protecting and maximizing value for the shareholders of the companies.

CHAPTER 7

HISTORY, BUSINESS AND MANAGEMENT – ABOUT KARMA ENERGY LIMITED

HISTORY

The Company was incorporated as Karma Wind Power Private Limited on March 15, 2007 under the Act under CIN No.U31101MH2007PTC168823 Incorporated as a private limited company having its registered office at Empire House, 214, Dr. D. N. Road, Fort, Mumbai – 400 001 and was converted to a Public Limited company vide fresh certificate of incorporation issued consequent on change of name on Conversion to Public Limited Company on 12th March, 2010 with new CIN No. U31101MH2007PLC168823 under the Companies Act, 1956, then pursuant to Clause 17.1 of the Composite Scheme of Arrangement approved by the Hon'ble High Court of Bombay on October 29, 2010, the name of the company has been changed from KARMA WIND POWER LIMITED to KARMA ENERGY LIMITED vide fresh certificate of incorporation consequent on change in name of the company on 29th December, 2010.

The Registered Office of the Company is at Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001.

A. MAIN Object of The Company

1. To Generate, develop, accumulate, distribute, buy, sell, transmit or otherwise deal in all forms of Energy including Electricity, Power, any type of conventional and non-conventional energy like Hydel, Power, Wind power, Gas, Coal, Light and to take over existing generation plants and companies and distribution and transmission systems and to renovate the generating plant and distribution and transmission systems, and to acquire, take over any license, concessions for energy generation, distribution, transmission.

B. The Objects Incidental or Ancillary to the attainment of the Main Object of the Company

2. To acquire, purchase, buy, take on lease, sub-lease, take on hire, take on right to use, sell, exchange, dispose, transfer, trade, lease, sub-lease, give on hire or otherwise deal with any properties including land, buildings, structures, infrastructure projects, licenses, easements, options, permits, approvals, certificates and any other rights for development of alternative energy through any source of power which may be known at present or which may come into existence in future and specifically through Wind, Hydel, Solar, Bio-Thermal and Geo-Thermal or otherwise at such consideration as may be thought fit.
3. To undertake all forms of construction activity for these purposes including dams, power houses, roads, and to undertake all types of water works and related activity for these purposes.

4. To produce, buy sell, treat, exchange, renovate, alter, install or otherwise deal in any type of machine or equipment for generating, distributing, transmitting energy including electricity.
5. To deal with all persons including Companies, Government and Semi-government bodies for these purposes and to deal with all persons including cities, towns, villages, talukas, districts, docks, markets theatres, buildings, industries, offices.
6. To establish new plants and distribution, transmission and to carry on the business of an Electric, Power, Light and Supply Company and in particular to construct lay down, establish, fix and carry out all necessary power stations, cables, wires, lines, accumulators lamps and works, water rights, canals, gas works, electric works, reservoirs, water course, furnaces, stamping works, smelting works, factories, warehouses and other works and conveniences.
7. To institute, prosecute, defend, oppose, appear or appeal in any suit, arbitration, arrangement, compromise composition or other proceedings; to refer to arbitration, abandon or submit to judgment, decision, award, to become non-suit in any proceedings and demands to the recovery of any debt, claim, sum of money, or for exercise of any right, privilege, demand, settlement of any claim whatsoever, due or payable or in anywise belonging to the Company, or others in respect of whom Company is an agent.
8. To accept donations, gift, with such conditions, restrictions, obligations, stipulations and liabilities, as are not derogative to the provisions of any law.
9. Subject to the Banking Regulation Act, 1949, and Section 58A of the Companies Act, 1956 and rules there under, and to the directives of the Reserve Bank of India and borrow or raise money from time to time in such manner as the Company shall think fit, and in particular by the issue of shares, debentures stock (perpetual or otherwise) and to secure the repayment of and money borrow, raised or owing by mortgage charge or lien upon all or any of the property or assets (both present and future) of the Company, including its uncalled capital, and also by a similar mortgage charge or lien to secure and guarantee the performance by the Company or any other person, firm or company, of any obligation undertaken by the Company or any other person or company as the case may be, and to purchase, redeem to pay off any such securities, but the Company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.

10. To adopt such means of making known the business of this Company as may be considered necessary, and in particular by advertising in all forms of media including the press, cinema, wireless, television, boarding, books, periodicals, photography, cinematography, exhibition and show-room, and any other means of advertising, and by granting prizes, rewards and donations, and creating trusts for this purpose.
11. Subject to the provision of Companies Act, 1956 to amalgamate, enter into partnership or enter into any arrangement for sharing profits, union of interests, Co- operation, joint venture, reciprocal concession or for limiting competition or otherwise, with any person, firm or company, carrying on or engaged in or about to carry on or engaged in any business or transaction which this Company is authorised to carry on.
12. To guarantee the due performance and discharge by committees, guardians, executors, administrators, trustees, attorneys, brokers and agents, of their respective duties and obligations.
13. To promote and enter into a collaboration agreement or agreements with any company or companies in India or elsewhere, for the purpose of acquiring all or any of the property, rights and liabilities.
14. To take part in the formation, supervision or control of the business or operations of any company or undertaking and for that purpose to appoint and remunerate any directors, administrators or accountants or other experts or agents.
15. To sell, let on lease or on hire, mortgage, assign, grant licenses for or otherwise dispose of or deal with property, assets or undertaking of the Company or any part thereof, for such consideration as the Company may think fit and to sell, improve, develop, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the Company on such terms and conditions as the Company may determine.
16. To draw, make, accept, endorse, discount, negotiable, execute and issue cheques, promissory notes, bills of exchanges, bills of lading, and other negotiable or transferable instruments.
17. To acquire and deal with any property real or personal, to erect any buildings or other constructions necessary for the business of the Company.
18. To negotiate loans, underwriting, contracts, mortgages, equality participation, cash credit, overdrafts and other financial facilities from banks, financial institutions, Government or Semi-Government bodies and others for the Company or for any companies, firms societies, and associations.

19. To procure the Company to be recognised in any foreign country or place, and to establish branches, agencies, showrooms, depots, sales and other offices or workshops in or outside India, and to discontinue and reconstitute any such branches, agencies.
20. To invest and deal with the moneys of the Company not immediately required, in such manner as may from time to time be thought fit, and to vary the investment of the Company.
21. To remunerate any person, firm or company for services rendered or to be rendered for placing or assisting to place or guaranteeing the placing of any of the shares in the Company's capital or any debentures, debenture stock or other securities of the Company, or in or about the organization, formation or promotion of the Company or the conduct of the business, or for introducing business to the Company.
22. To acquire, purchase, hold, sell or dispose shares or securities of Unit Trusts, whether of a fixed or of a variable character.
23. To pay out of the funds of the Company, all expenses which the Company may lawfully pay with reference to the formation or registration of the Company, or issue of the shares of the Company, including brokerage and commissions for obtaining application for or taking, placing or undertaking or procuring the underwriting of the shares, debentures and other securities of the Company.
24. To pay for any property or rights, acquired by the Company, either in cash or fully or partly paid shares, or by the issues of securities, or partly in one mode and partly in another, and generally on such terms as may be determined.
25. To make donations to any person, company or association, and subscribe or guarantee money for any national, international, charitable, benevolent, educational, public, general or other useful objects, activity, exhibition or trade show or for any purpose whatsoever which may be or appear to be conducive, directly or indirectly to the furtherance of the objects of the Company or the interests of its members or otherwise subject to the provision of the Companies Act, 1956.
26. To create any depreciation fund, reserve fund, sinking fund, or any other special fund, whether for depreciation or repairing, improving, extending or maintaining any of the properties of the Company, or for any other purpose conceive to the interest of the Company.

27. Subject to provisions of the Companies Act, 1956, to place, to reserve, or to distribute, as bonus shares among the members, or otherwise to apply, as the Company may from time to time think fit, any moneys received by way of premium on shares or debentures issued by the Company, or any moneys received in respect of sale of forfeited shares.
28. To make advances of such sum or sums of money upon or in respect of or for the business of raw materials, goods machinery, stores or any other property, articles and things required for the purpose of the Company, upon such terms, with or without security, as the Company deem, expedient
29. To apply for and become member of any company, association, society or body corporate having any objects similar to or identical with those of the Company, or likely, directly or indirectly, to promote the interests of the Company.
30. To pay all expenses of and incidental to or connected with the carrying on of any of the Company's objects into effect, and to make all proper payments and allowances in relation thereto, and adopt all acts and preliminary arrangements (including the execution of preliminary agreements) in reference to the same.
31. To pay commission to any person, firm or company in consideration of his or their subscribing or agreeing to subscribe, whether absolutely or conditionally, for any shares in or debentures of the Company.
32. To accumulate capital for any of the business of the Company, and to appropriate any of the Company's assets to any specific purpose either conditionally or unconditionally, and to create any depreciation, sinking, reserve, insurance, redemption, profit-equalisation or other special fund.
33. To operate a branch of a business which the Company is authorised to carry on, by means or through the agency of any subsidiary company or companies, and to enter into any arrangement with such subsidiary company for any business so carried on, or for financing any such subsidiary company or guaranteeing its liabilities, or to make any other arrangement which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily or permanently to close any such branch or business.
34. To employ officers, clerks, agents, field officers, canvassers, branch officers, treasurers, auditors, labourers, and other servants and brokers or commission agents, and to pay or provide for the payment to them of such salaries, commission, brokerage or remuneration, as may be found fit, expedient, necessary or desirable.

35. Subject to provision of Companies Act, 1956. To grant donations, pensions, allowances, gratuities, benefits, emoluments, and bonuses and provident fund, to persons employed by or formerly employed by or having dealings with the Company or of any company which is or has been a subsidiary of the Company, including the widows and children of such persons and others dependent upon them or connected with time; and to provide schools, reading rooms, places of recreation, and to subscribe to any institutions, clubs or societies, or funds, or otherwise as the Company shall think fit, for the benefit of such persons; and to establish and support or aid in the establishment or support of associations, institutions, funds, trusts and conveniences calculated to benefit any such persons, and to great pensions and allowances, and to make payments towards insurance, and to make donations to such persons and in such cases as may seem expedient.
36. To provide for the welfare of employees or ex-employees of the Company and the wives, families, dependents or connections of such persons, by building or contributing to the building of houses, or dwellings, or by the grant of money, pensions, allowances, bonus or other payments, or by creating and from time to time subscribe or contributing to provident and other associations, institutions or funds or trusts.

C. Other Objects not included in 'A' or 'B' above

37. To establish, build, construct, purchase or otherwise acquire, take on lease or sub-lease, run, conduct and operate warehouses, cold storage, dry storage, warehouse, bonded warehouses, to carry on the business of warehouse men, stores and to provide facilities for storage of commodities, articles, things, preparation of all kinds and description, storage, rooms, bins, godowns, cold storages, and clearing, forwarding and transportation.
38. To engage in any carry on the business of Cold Storage, Warehousing, Wharfingers, Mukadams, Clearing Agents, Handling Agents, Contractors for loading and unloading and to act as public carriers and transporters for goods merchandise or any other commodity of all kinds or description on land, water and air by any mode of transport.
39. To carry on the trade or business of warehouse keepers, owners and letter of space, godowns, houses, buildings, removers, stores, packers and carriers of every description. To issue warrants to persons, warehousing goods with the Company and to lend money upon the security of such goods.
40. To employ, own, purchase, taken on hire or otherwise acquire any cars, buses, trucks, station wagons, and other vehicles of all kinds to organise, maintain and operate for Company's warehousing and transportation business and to operate for hire transportation business and to operate for hire transportation services on such routes as may be licensed to the Company or otherwise permissible.

41. To acquire land and plot for colonization or otherwise sell plots to construct buildings for sale and rent or both on installments or otherwise.
42. To carry on the business of manufacturers, hirers, repairers, cleaners and stores of motor cars, motor cycle, motors, boats, motor launches, motor lorries, motor vans, sea planes gliders and other conveyances of all descriptions whether propelled or assisted by means of petrol, spirit, steam gas animal, atomic or other powers and/or engines, chassis, bodies and other things used for in or connection with the above mentioned things.
43. To carry on the business of manufacturer, traders, seller, importers, exporters, dealers, agents, convertor of all kinds of automobile parts required for surface, air or sea transports.
44. To carry on the business of manufacturers and researchers of, dealers in, hirers, repairers, cleaners, runners, charterers, stores and warehouse of motor-cycles, cycles, cars, motor-scooters, transport trucks, three wheelers, bicycles and carriages, lifts, forklifts and handling equipment, launches, boats vans, helicopters, hovercrafts and other conveyances of all descriptions (ll hereinafter comprised "motor and other things") whether propelled or assisted by means of petrol, spirit, gas, electricity, animal or other power and or engines, tyres, fuel injection equipment, chassis bodies, components, parts, accessories, fittings, and other things, used in connection with motor and other things, their manufacture, maintenance and working thereof including engine valves break linings.
45. To carry on & undertake the business of investment company.
46. To carry on & undertake the business of finance company.
47. To carry on business as commission agent, broker, dealers in all kinds of industrial products, raw materials and to carry on the business of consultancy in all spheres of industrial activity and for that purpose to prepare project reports, give advise on industrial matters, to train staff for industrial and engineering work, industrial administration etc.

48. To carry on the business of maintaining, operating purchasing, selling, taking or giving on lease or otherwise acquiring diaries, poultry farms, horticultural farms, sericultural farms, gardens, orchards and doing cow keeping, buffalo keeping, goat and sheep keeping, horse breeding and keeping.
49. To carry on the business as paper envelope, bag and box manufacturers, book box manufacturers and steel containers and composite containers of all types and packers and designers and to carry on the business as manufacturers, buyers, sellers, importers, exporters and dealers in all or any type of packing material or any articles connected therewith.
50. To carry on the business as manufacturers, products, processors, packers, dealers, agents, traders of all varieties of paper board, card board, waxed paper, corrugated sheets, foils, plastic films and other materials such as packing and wrapping materials, tissues, tracing papers, boxes, cartons and any other good or articles of similar or kindred nature.
51. To carry on the business of manufacturing, buying, selling, importing, exporting or in any other manner dealing in oils and oleaginous and saponaceous and in soaps of all kinds such as toilet soap, bath soap, shaving soap and any other kinds of soap, whatsoever.
52. To purchase, sell, import, export and otherwise deal in manufacture, pre-fabricated and other building materials, and to import, export, purchase, sell and otherwise deal in, and including on agency and stone, sand, lime bricks, timber, hardware, tiles and other building requisites and materials and construction know - how and to manufacture and deal in any merchandise.
53. To carry on the business of growers, cultivators, producers, weavers, planters, manufacturers, buyers and sellers of tea jute, coffee tobacco, products, cinchona seed rubber, cotton, oil, wheat, all kinds of grains, and every kind of vegetables, fruits and flowers and other products whatsoever and to buy, sell, import, export, trade and deal in any such produce or others in either its prepared or raw state or to manufacture and sell all the articles used in connection with the cultivation, manufacture, packing thereof.

54. To carry on in India or abroad the business of Exporters, porters, distributors, merchants, traders, stockists, buy, sell, distribute or otherwise deal in commodities, goods, articles, materials and things of every description and kind such as computers, its parts and peripherals, laboratory equipments, cosmetics and toiletries, all types of beverages, chemicals and mixtures, cigarettes, electronics & electrical goods, plastic products, fertilisers, foods (Canned or otherwise), Glasses, liquor, Iron and steel, machineries and equipments, building construction materials, Packing materials, Paper and Pulp products, Photographic film and paper, PVC and Resins, Rubber goods, cement, engineering and scientific instruments, oil of all kinds, Motor cars and other vehicles and accessories, coal, timber, cotton wool, jute, yarn, seed grains, rice, wheat, fruits, vegetables, tea, coffee, sugar, gum, tobacco, spices silk, art silk, oil cakes, paints, varnishes, dyes matches cutlery, Jewellery, diamonds, precious metals, groceries, all types of household articles and appliances, medicines, drugs, medical and pharmaceutical products and appliances, live stocks, hide, skin leather and goods made from, hosiery, textiles of all kinds products, ready made garments.

D. Change in Memorandum of Association of KARMA WIND POWER / ENERGY LIMITED since its inception

Date	Particulars
04 th Feb, 2010	Increase in Authorised Share Capital of the company from Rs.1.00 Lakh to Rs.5.00 Lakh
15 th Dec, 2010	Increase in Authorised Share Capital of the company from Rs.5.00 Lakh to Rs.15.00 Crore

BUSINESS

The Company is involved in the business of generation of power from renewable energy sources predominantly wind power and has wind farms in Andhra Pradesh, Tamil Nadu and Maharashtra and has given on lease a wind farm in Tamil Nadu.

MANAGEMENT

Board of Directors

The overall management is vested in the Board of Directors, comprised of qualified and experienced persons. The Board of Directors of the Company as on December 31, 2010 is:

Sr. No.	Full Name & Address	Designation	Date of Appointment	Other Directorships Held
1.	Dharmendra Gulabchand Siraj 12, Gobind Mahal, 86B, N. S. Road Marine Drive Mumbai – 400 002	Chairman	26-08-2010	Baledh Energy Projects Ltd Brahi Hydro-Electric Power Projects Ltd Joiner Hydro Power Projects Ltd Kaldar Energy Projects Ltd Kambam Valley Energy Projects Ltd Kondaibari Energy Ltd Malayamarutha Energy Projects Ltd Vajharpada Energy Ltd Vedang Tours and Travels Ltd Weizmann International Ltd Weizmann Ltd Weizmann Forex Ltd Advitya Power Ventures Pvt. Ltd Eco-Friendly Energy Projects Pvt. Ltd Greeneearth Energy Projects Pvt. Ltd Greenpower Energy Projects Pvt. Ltd Hansneel Impex Pvt. Ltd Inspeed Power Pvt. Ltd Pawanraj Energy Pvt. Ltd Prabhanjan Multitrade Pvt. Ltd Ram Krishna Iron Works Pvt. Ltd Sitex India Pvt. Ltd Truwind Power Pvt. Ltd Vayuraj Power Ventures Pvt. Ltd
2.	Chetan Durgadas Mehra 20, Moti Mahal Dinshaw Wachha Road Churchgate, Mumbai – 400 020	Director	15-03-2007	Almi Hydro-Electric Projects Ltd Batot Hydro Power Ltd Brahmanvel Energy Ltd Chikmaglur Energy Projects Ltd Great offshore Ltd Khandesh Energy Projects Ltd Kondaibari Energy Ltd Siul-Baroti Hydro Projects Ltd Vedang Tours and Travels Ltd Weizmann Corporate Services Ltd Weizmann Ltd – Managing Director Weizmann Forex Ltd Windia Infrastructure Finance Ltd Advitya Power Ventures Pvt. Ltd Dahivel Energy Projects Pvt. Ltd Eco-Friendly Energy Projects Pvt. Ltd Greeneearth Energy Projects Pvt. Ltd Greenpower Energy Projects Pvt. Ltd Inspeed Power Pvt. Ltd Malgaon Energy Projects Pvt. Ltd Pawanraj Energy Pvt. Ltd Sanchay Properties Pvt. Ltd Samarth Multitrade Pvt. Ltd Sarvodaya Properties Pvt. Ltd Truwind Power Pvt. Ltd Vayuraj Power Ventures Pvt. Ltd

Sr. No.	Full Name & Address	Designation	Date of Appointment	Other Directorships Held
3.	Neelkamal Vrajlal Siraj 3, Bhartiya Bhavan CHS Ltd 72, Marine Drive Mumbai – 400 020	Director	26-08-2010	Baledh Energy Projects Ltd Dabripada Energy Ltd Weizmann International Ltd Weizmann Ltd Weizmann Forex Ltd Hansneel Impex Pvt. Ltd Sitex India Pvt. Ltd
4.	Vishnu Pundalika Kamath 14, Ish Prasad Old Police Lane Andheri East Mumbai – 400 069	Director	01-12-2010	Avinaya Resources Ltd Batot Hydro Power Ltd Bharati Shipyard Ltd Greenweiz Projects Ltd Joiner Hydro Power Projects Ltd Supportive Insurance Broking Ltd Tapi Energy Projects Ltd Weizmann Ltd Weizmann Forex Ltd Windia Infrastructure Finance Ltd Dhanshree Properties Pvt. Ltd Natural Power Ventures Pvt. Ltd Pinky Shipyard Pvt. Ltd Ramkrishna Iron Works Pvt. Ltd
5.	Ganesh Narasimha Kamath A-802, Neelam Nagar Bldg, 90 Feet Road, A.V.B. Phadake Street, Mulund – East Mumbai – 400 081	Managing Director	15-03-2007	Almi Hydro Electric Projects Ltd Brahm Hydro Electric Power Projects Ltd Chikmagalur Energy Projects Ltd Jambhora Energy Projects Ltd Joiner Hydro Power Projects Ltd Kaldar Energy Projects Ltd Khandesh Energy Projects Ltd Kombai Mettu Energy Projects Ltd Kondaibari Energy Ltd Malayamarutha Energy Projects Ltd Siul-Baroti Hydro Projects Ltd Vajharpada Energy Ltd Windia Infrastructure Finance Ltd Malgaon Energy Projects Pvt. Ltd Sanchay Properties Pvt. Ltd Samarth Multitrade Pvt. Ltd Sarvodaya Properties Pvt. Ltd
6.	Sumant Chadha D-352 Defence Colony, New Delhi – 110024	Nominee	01-12-2010	Bharti AXA Trustee Services Pvt. Ltd TRC Securities Pvt. Ltd. TRC Corporate Consulting Pvt Ltd.
7.	Kishore Vussonji Flat R-1, 18 th Floor Cuffe Castle, Cuffe Parade, Colaba Mumbai – 400 005	Additional Director	04-03-2011	Comfund Consulting Ltd Hall & Andersons Ltd Krishna Ventures Ltd Suncteck Realty Ltd Stress Crete India Ltd
8.	Vinesh Davda 19, Asha Mahal, 46-B, Dr. G. Deshmukh Marg, Mumbai – 400 026	Additional Director	04-03-2011	Avirodh Financial Services Ltd Batot Hydro Power Ltd Great offshore Ltd Purvaja Projects Ltd Weizmann Corporate Services Ltd Navbharat Potteries Pvt Ltd Navbharat Estate Developments Pvt. Ltd Navbharat Archive Xpress Pvt. Ltd Navbharat Land Development Projects Pvt. Ltd Eagle Optics Ltd

Brief Profile of the Directors

Shri Dharmendra G. Siraj, Chairman, is the Vice-Chairman of Weizmann Ltd.

- ❖ A graduate with Diploma in Management Studies from London, UK. He has varied experience in Textile Manufacturing & Exports and Financial Services.
- ❖ Has over 38 years experience in exports, engineering industry and financial services.
- ❖ Has also served the Exports Promotion Panel of the Cotton Textile Export Promotion Council and has traveled extensively including to South East Asia as a delegate for Promotion of Textile Exports from India.

Shri Chetan D. Mehra, is the Managing Director of Weizmann Ltd and Windia Infrastructure Finance Limited

- ❖ A Science graduate with over 25 years experience in export of textiles, full fledged money changers, housing and consumer finance and wind farm / hydro power development. Under his stewardship, the Group has registered a steady growth and achieved a profitable business record.
- ❖ Actively involved over a decade and a half, in guiding group companies in Renewable Energy Sector primarily wind power and hydro power.
- ❖ Successfully tied up Joint Ventures (both financial and technical) with leading international business houses for wind farm development, manufacture of Wind Electric Generators and financial tie-ups in the form of infusion of capital by international financial institutions and leading public sector banks in Housing finance.
- ❖ Successfully promoted Weizmann Homes Ltd., and after a steady track record of operations over 12 years divested the stake entirely in favour of the world's largest Insurance Group "AIG"
- ❖ President of Renewable Energy Developers Association of Maharashtra (REDAM) – a body representing a number of wind farm developers in the state of Maharashtra.
- ❖ National Council Secretary of Indian Wind Power Association.
- ❖ Member governing Council of World Institute of Sustainable Energy (WISE)
- ❖ Ex-Member of financial services sub-committee and energy sub-committee of Confederation of Indian Industries.
- ❖ Ex-Chairman of Laxmi Finance and Leasing Companies Commercial Premises Co-operative Society Ltd. which implemented commercial project, of over 4,00,000 Sq.ft. in the prestigious Bandra-Kurla complex in Mumbai.
- ❖ Ex-Member of Co-ordination Committee constituted by the Government of Maharashtra for smooth functioning and mutual development of Electricity system in the State of Maharashtra as per Central Government Electricity Act 2003
- ❖ Ex-Chairman of CII-GBC Sub-Committee for Development of Wind Energy.

Shri Neelkamal V. Siraj, is a Commerce graduate with over 30 years experience in textile industry particularly relating to manufacture, exports and marketing of Textile products.

Shri Vishnu P. Kamath, He has more than 45 years experience in all areas of Financial Services and Capital Market operations.

- ❖ He has also served as General Manager in IFCI and Managing Director of TAFSCIL.

Shri Sumant T. Chadha, is the Nominee Director of IREDA.

- ❖ A Chartered Accountant by profession and rank holder in Chartered Accountancy Final Exams.
- ❖ Senior Partner in M/s. T. R. Chadha & Co., Chartered Accountants having offices in principal cities of India.

Shri Ganesh N. Kamath, is the Managing Director of the company.

- ❖ A qualified Mechanical Engineer from IIT.
- ❖ Has over 45 years experience in Engineering Industry and was associated with multi-national companies like Hindustan Lever and Johnson & Johnson, Windia Power Limited, Greenweiz Projects Limited and Karma Energy Limited in various positions in Production Management and General Management.
- ❖ Has done project work on Wind Electric Generators and Wind Farm Development and associated with development of the Sector for over 15 years.

Shri Kishore M. Vussonji, is an Advocate by profession and a partner with a leading solicitor firm Kanga & Co

- ❖ He is graduate in Science and Law
- ❖ He has been practising law for over 35 years and is a specialist in the fields of conveyance and litigation.

Shri Vinesh N. Davda, is is a Commerce graduate with over 30 years experience in the business of warehousing and data storage management.

Shareholding of the Directors

Name of Director	No. of Shares Held	Percentage of Total Shares
Dharmendra G. Siraj	1112060	9.62 %
Chetan D. Mehra	1464010	12.66 %
Neelkamal V. Siraj	-	-
Vishnu P. Kamath	-	-
Ganesh N. Kamath	-	-
Sumant Chadha	-	-
Kishore M. Vussonji	-	-
Vinesh N. Davda	207366	1.79 %

Compensation of Managing Directors / Whole time Directors

Shri Ganesh N. Kamath is the Managing Director of the Company and his compensation is Rs.17.64 lac per annum.

Corporate Governance

The provisions of the listing agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to KARMA ENERGY LIMITED immediately upon the listing of its Equity Shares on the Stock Exchanges. However the company is compliant with the provisions of Clause 49 of the Listing Agreement and the details are as follows :

KARMA ENERGY LIMITED has already appointed independent directors to its Board and has also constituted the Audit Committee and the Investors Grievances Committee as required by Clause 49 of the listing agreement to be entered into with the Stock Exchanges.

Details are as follows:

Board of Directors	Category (Chairman / Managing Director / Executive / Non- Executive / Independent)	Member of Audit Committee	Member of Investor Grievance Committee
Dharmendra G. Siraj	Non Executive Non Independent Chairman of Board of Directors	Yes	Chairman & Member
Chetan D. Mehra	Non – Executive Non Independent	No	No
Neelkamal V. Siraj	Non – Executive Non Independent	No	No
Vishnu P. Kamath	Non – Executive Independent	Chairman & Member	Yes
Sumant S. Chadha	Non – Executive Independent	No	No
Ganesh N. Kamath	Executive	No	No
Kishrore M. Vussonji	Non – Executive Independent	No	No
Vinesh N. Davda	Non – Executive Independent	Yes	Yes

KARMA ENERGY LIMITED undertakes to adopt the Corporate Governance Code as per Clause 49 of the listing agreement to be entered into with the Stock Exchanges prior to listing.

Shareholding of Directors

Name of Director	Shareholding in WL (No. of shares held, Face Value Rs. 10/- each)	Shareholding in KEL (No. of shares held, Face Value Rs. 10/- each)
Dharmendra G. Siraj	1668076	1112060
Chetan D. Mehra	2196001	1464010
Neelkamal V. Siraj	-	-
Vishnu P. Kamath	-	-
Sumant S. Chadha	-	-
Ganesh N. Kamath	-	-
Kishore M. Vussonji	-	-
Vinesh N. Davda	311050	207366
TOTAL	4175127	2783436

Interest of the Directors

Other than their respective shareholding as stated above, the directors of the KARMA ENERGY LIMITED have no other interest in the company.

Term of Office

All directors are liable to retire by rotation.

Change in Board of Directors of KARMA ENERGY LIMITED since its inception

Name of Director	Date of Appointment	Date of Resignation	Reasons
Shri Pramod M. Sheth	12-01-2010	01-12-2010	Due to pre-occupation
Shri Neelkamal V. Siraj	26-08-2010	-	-
Shri Dharmendra G. Siraj	26-08-2010	-	-
Shri Vishnu Pundalika Kamath	01-12-2010	-	-
Shri Sumant Chadha	01-12-2010	-	-
Shri Kishore M. Vussonji	04-03-2011	-	-
Shri Vinesh N. Davda	04-03-2011	-	-

Management Organization Structure of KARMA ENERGY LIMITED.

The Company is managed, controlled and directed by the Board of Directors. The Board appointed Shri Dharmendra G. Siraj as Chairman and Shri Ganesh N. Kamath as Managing Director with effect from the effective date of the scheme. i.e. 24th November, 2010. The existing board comprises of 2 independent directors viz. Shri Vishnu P. Kamath and Shri Sumant T. Chadha.

About key Management personnel

G. N. Kamath

- ❖ He is the Managing Director of the company.
- ❖ A qualified Mechanical Engineer from IIT.
- ❖ Has over 45 years experience in Engineering Industry and was associated with multi-national companies like Hindustan Lever and Johnson & Johnson, Windia Power Limited, Greenweiz Projects Limited and Karma Energy Limited in various positions in Production Management and General Management.
- ❖ Has done project work on Wind Electric Generators and Wind Farm Development and associated with development of the Sector for over 15 years.

T V Subramanian

- ❖ He is Company Secretary and Group Head of Finance.
- ❖ A Science Graduate in Physics, Chartered Accountant, Company Secretary and Cost Accountant
- ❖ Was associated with Greaves Cotton Limited, Skefko India Bearing Limited, SKF Bearings India Limited, Windia Power Limited and Greenweiz Projects Limited
- ❖ Has over 28 years experience in Corporate Planning, Finance,Accounts & Taxation, Legal and Secretarial and General Management.

Onkar Singh

- ❖ He is Vice President, Engineering and Operation and Maintenance.
- ❖ He is M.Tech from IIT Mumbai
- ❖ Was associated with Greaves Cotton Limited, Hindustan Dorr Oliver Limited, Windia Power Limited and Greenweiz Projects Limited
- ❖ Has over 37 years experience in Design & Engineering, Product Development, Value Engineering, Operation and Maintenance
- ❖ He is a Certified Assessor of Quality systems

S. Parvathinathan

- ❖ He is General Manager (Projects)
- ❖ Has done B.E. (Elec)
- ❖ Was associated in Marketing, Contracting in Switchgear Division in Aluminium Industries Limited, Windia Power Limited and Greenweiz Projects Limited.
- ❖ Has over 37 years experience in handling contracts and project management – closely associated in commissioning of wind farms of the group at Andhra Pradesh, Maharashtra and now co-ordinating the hydel projects in Himachal Pradesh.

K. Durga Srinivas

- ❖ He is General Manager (Projects)
- ❖ He is a Diploma Holder in Electrical Engineering.
- ❖ Was associated with the Aluminium Industries Limited, Windia Power Limited, Greenweiz Projects Limited and ICOMM TELE Limited.
- ❖ Has over 27 years experience in handling power projects in Orissa, Madhya Pradesh, Andhra Pradesh, Uttar Pradesh, Karnataka, Tamil Nadu and Maharashtra and now co-ordinating the wind power projects of the Group.

Shareholding of the key managerial personnel

There are no key managerial personnel holding shares in KARMA ENERGY LIMITED.

Bonus or Profit Sharing Plan for key managerial personnel:

There is no bonus or profit sharing plan.

Changes in key managerial personnel since inception:

There are no changes in key managerial personnel since inception.

Employees:

At present, KARMA ENERGY LIMITED has 43 employees.

Chapter 8

PROMOTERS, GROUP COMPANIES AND SUBSIDIARIES

PROMOTERS

Shareholding Pattern of KEL Prior to Scheme becoming Effective:

Before the Scheme becoming effective, following were the shareholders and promoters of the Company:

Name of the Shareholder	No. of Shares Held
Windia Infrastructure Finance Ltd	17000
Greenweiz Projects Ltd	8500
Avinaya Resources Ltd	8500
Tapi Energy Projects Ltd	15970
Dharmendra G. Siraj	10
Chetan D. Mehra	10
Radhika C. Mehra	10
Total	50000

Shareholding of Promoter and Promoter Group of the KEL Post the Scheme becoming Effective:

Name of the Shareholder	No. of Shares Held
Promoter	
Chetan D. Mehra	1464010
Total A	1464010
Promoter Group	
Individuals	
Anju Siraj	389627
Arun Mehra	133
Dharmendra Siraj	1112060
Isha Siraj	116629
Nirmal Mehra	3360
Radhika Mehra	80115
S G Siraj	139107
Shweta Siraj	116629
Bodies Corporate	
Avinaya Resources Ltd	8500
Greenweiz Projects Ltd	8500
Hansneel Impex Pvt. Ltd	423653
Kotta Enterprises Ltd	49053
Prabhanjan Multitrade Pvt. Ltd	450300
Purvaja Projects Ltd	840000
RamKrishna Iron Works Pvt. Ltd	5026
Sitex India Pvt. Ltd	1220859
Tapi Energy Projects Ltd	15970
Weizmann Financial Resources (Cochin) Pvt. Ltd	3440
Windia Infrastructure Finance Ltd	2180470
Total (B)	7163431
Total (A) + (B)	8627441

Details of the Promoter and Promoter Group:

The details of the Promoter is given below:

Name of individual promoter	:	Chetan Durgadas Mehra
Residential Address	:	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020
PAN No. and Passport	:	AABPM4010H F6339904
Profile	:	A Science Graduate with over 25 years of experience in the Capital and Money Market operations, Renewable Energy and exports of textiles. Under his stewardship, Weizmann Ltd has registered steady growth and achieved a profitable business record.
Shareholding	:	1464010 Equity shares constituting 12.66 % of the paid-up equity share capital of the company

The details of the Promoter group are given below:

Name of Individual	:	Anju Dharmendra Siraj
Residential Address	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and Passport	:	AAMPS8160H Z2175444
Profile	:	She is the sister of Shri Chetan D. Mehra, Promoter of the company. She is a Commerce Graduate. She has varied experience in interior designing and carries out various community service activities through the Rotary Club.
Shareholding	:	389627 Equity shares constituting 3.37 % of the paid-up equity share capital of the company

Name of Individual	:	Arun Durgadas Mehra
Residential Address	:	182, Tarangan Tower, Bldg No.1, Pokran Road No.1, Thane – West Thane – 400 606
PAN No. and Passport	:	AAUPM6401D A3401965
Profile	:	He is the brother of Shri Chetan D. Mehra, Promoter of the company. He is a Commerce Graduate. He has about 27 of experience in implementation of projects relating to engineering activities and wind monitoring systems like wind masts.
Shareholding	:	133 Equity shares constituting less than 0.01 % of the paid-up equity share capital of the company

Name of Individual	:	Dharmendra Gulabchand Siraj
Residential Address	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and Passport	:	AADPS0939D Z1592759
Profile	:	He is brother-in-law of Shri Chetan D. Mehra Promoter of the company .He is the Chairman of the Company and is a Commerce Graduate with Diploma in Management Studies from London, U.K. He has varied experience in textile manufacturing and exports of over 38 years as also in the engineering industry. Shri D.G. Siraj has also served the Exports Promotion Panel of the Cotton Textile Export Promotion Council and has travelled extensively including to South East Asia as a delegate for promotion of textile exports from India.
Shareholding	:	1112060 Equity shares constituting 9.62 % of the paid-up equity share capital of the company

Name of Individual	:	Isha Dharmendra Siraj
Residential Address	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and Passport	:	ABHPS6728F G8413204
Profile	:	is the daughter of Dharmendra Siraj. She has graduated from Columbia business school.
Shareholding	:	116629 Equity shares constituting 1.00 % of the paid-up equity share capital of the company

Name of Individual	:	Nirmal Durgadas Mehra
Residential Address	:	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020
PAN No. and Passport	:	ABMPM5482F Not having a Passport
Profile	:	is the mother of Shri.Chetan Mehra Promoter of the company. She is a home maker.
Shareholding	:	3360 Equity shares constituting 0.03 % of the paid-up equity share capital of the company

Name of individual	:	Radhika Chetan Mehra
Residential Address	:	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020
PAN No. and Passport	:	AIZPM8435A A9710097
Profile	:	Is the wife of Shri.Chetan Mehra, Promoter of the company. She is a Commerce graduate and has varied experience in the field of managing resorts.
Shareholding	:	80115 Equity shares constituting 0.69 % of the paid-up equity share capital of the company

Name of Individual	:	Savitri Gulabchand Siraj
Residential Address	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and Passport	:	ABEPS555OQ, not having a passport
Profile	:	is the mother of Dharmendra Siraj. She is a home maker.
Shareholding	:	139107 Equity shares constituting 1.20 % of the paid-up equity share capital of the company

Name of Individual	:	Shweta Dharmendra Siraj
Residential Address	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and Passport	:	AADPS0940E 761033863
Profile	:	Is the daughter of Dharmendra Siraj. She has graduated from Stanford business School.
Shareholding	:	116629 Equity shares constituting 1.00 % of the paid-up equity share capital of the company

Name of the Company	:	Avinaya Resources Ltd
CIN	:	U65920MH1993PLC072845
Registered office Address	:	214, Empire House, Dr. D. N. Road Fort Mumbai – 400 001
PAN No. and TAN	:	AAACK 5643 G and MUMK07097G
Profile	:	Originally incorporated as Kajari Finance Private Ltd on 14 th July 1993. The name of the company was changed to Avinaya Resources Ltd w.e.f 11 th December, 2009. The activity of the company is Investments.
Shareholding	:	8500 Equity shares constituting 0.07 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Pramod M. Sheth Shri Vishnu P. Kamath Shri Hitesh V. Siraj

Shareholding pattern of Avinaya Resources Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and		

	promoter group		
1.	Indian		
(a)	Individual / HUFs	110	0.01
(b)	Central government(s)	-	-
(c)	Bodies Corporate	1998390	99.99
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	1998500	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	1998500	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Govt/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	1998500	100.00

Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010	
Particulars	Amount in ₹
Paid-up Share Capital	1,99,85,000
Reserves & Surplus	31033498
Total Turnover/ Income	5,03,341
Profit Before Tax	1,70,360
Profit after Tax	1,38,780
Earning per share (Basic & Diluted)	0.07
Book Value/Share	25.53

Name of the Company	:	Avirodh Financial Services Ltd.
CIN	:	U67120KL1990PLC005612
Registered office Address	:	Chandrika Building, M. G. Road, Near Grand Hotel Cochin – 682 011
PAN No. and TAN	:	AAACW 2955P and MUMW02178B
Profile	:	Originally incorporated as Weizmann Financial Resources (Cochin) Private Ltd on 07 th February 1990. The name of the company was changed to Avirodh Financial Services Ltd w.e.f 27 th February, 2009. The company also happens to be a SEBI registered broker for the Cochin Stock Exchange Ltd. The Company is in the process of surrendering the broker registration with SEBI.
Shareholding	:	3440 Equity shares constituting 0.03 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Pramod M. Sheth Shri Vinesh N. Davda Shri Hitesh V. Siraj Shri Balady S. Shetty

Shareholding pattern of Avirodh Financial Services Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	20	0.02
(b)	Central government(s)	-	-
(c)	Bodies Corporate	100080	99.98
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	100100	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	100100	100.00

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FIs/ Central Govt/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	100100	100.00

Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010

Particulars	Amount in ₹
Paid-up Share Capital	1,001,000
Reserves & Surplus	(6,235,925)
Total Turnover/ Income	1,98,402
Profit Before Tax	(782,065)
Profit after Tax	(782,065)
Earning per share (Basic & Diluted)	(7.81)
Book Value/Share	(52.30)

Name of the Company	:	Greenweiz Projects Ltd
CIN	:	U65920MH1993PLC071301
Registered office Address	:	629A, Gazdar House, Dhobi Talao, New Marine Lines, Mumbai – 400 002
PAN No. and TAN	:	AABCA2069B and MUMA12325F
Profile	:	Originally incorporated as Ardhendhu Projects Ltd on 26 th March 1993. The name of the company was changed to Greenweiz Projects Ltd w.e.f 8 th June, 1998. The activity of the company is providing of operation and maintenance services of Wind Mills and project management services.
Shareholding	:	8500 Equity shares constituting 0.07 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Pramod M. Sheth Shri Kirti N. Acharya Shri Vishnu P. Kamath Shri Suresh Kumar Agarwal Shri Mahesh Kumar Agarwal Shri Vimal Kumar Agarwal

Shareholding pattern of Greenweiz Projects Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	210	0.04
(b)	Central government(s)	-	-
(c)	Bodies Corporate	494790	99.96
(d)	FILs/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	495000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	495000	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FILs/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	495000	100.00
Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010			
Particulars		Amount in ₹	
Paid-up Share Capital		4,95,00,000	
Reserves & Surplus		2,34,91,453	
Total Turnover/ Income		2,27,76,071	
Profit Before Tax		6,37,091	
Profit after Tax		5,40,061	
Earning per share (Basic & Diluted)		1.09	
Book Value/Share		147.46	

Name of the Company	:	Hansneel Impex Private Ltd
CIN	:	U51900MH1977PTC019703
Registered office Address	:	26, Gobind Mahal 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and TAN	:	AAACH1309J and MUMH11422F
Profile	:	Originally incorporated as Siraj Cottons Private Ltd on 30 th June, 1978. The name of the company was changed to Hansneel Impex Private Ltd w.e.f 22 nd March, 1991. The activity of the company is trading.
Shareholding	:	423653 Equity shares constituting 3.66 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Dharmendra G. Siraj Shri Neelkamal V. Siraj Smt. Hansa N. Siraj

Shareholding pattern of Hansneel Impex Private Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	5000	100.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	5000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	5000	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	5000	100.00

Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010

Particulars	Amount in ₹
Paid-up Share Capital	5,00,000
Reserves & Surplus	-
Total Turnover/ Income	3,16,850
Profit Before Tax	(23,00,983)
Profit after Tax	(23,00,983)
Earning per share (Basic & Diluted)	(460.20)
Book Value/Share	(1503.05)

Name of the Company	:	Kotta Enterprises Ltd
CIN	:	U65944MH1993PLC072882
Registered office Address	:	629A, Gazdar House, Dhobi Talao, New Marine Lines, Mumbai – 400 002
PAN No. and TAN	:	AAACK2391P and MUMK07138F
Profile	:	Originally incorporated as Kotta Leasing & Finance Private Limited on 15 th July, 1993. The name of the company was changed to Kotta Enterprises Ltd w.e.f 08 th June, 2000. The activity of the company is trading.
Shareholding	:	49053 Equity shares constituting 0.42 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Kirti N. Acharya Shri Pramod M. Sheth Arun D. Mehra

Shareholding pattern of Kotta Enterprises Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	1890050	50.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	100	0.003
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	1890150	50.003
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	1890150	50.003
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	1889900	49.007
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	1889900	49.007
	TOTAL (A) + (B)	3780000	100.00
Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010			
Particulars		Amount in ₹	
Paid-up Share Capital		3,78,00,000	
Reserves & Surplus		-	
Total Turnover/ Income		2,87,425	
Profit Before Tax		(5,55,525)	
Profit after Tax		(5,55,525)	
Earning per share (Basic & Diluted)		(0.15)	
Book Value/Share		(2.81)	

Name of the Promoter group Company	:	Prabhanjan Multitrade Pvt. Ltd	
CIN	:	U51909MH2002PTC138384	
Registered office Address	:	26, Gobind Mahal 86B, N. S. Road Marine Drive, Mumbai – 400 002	
PAN No. and TAN	:	AADCP1061A	
Profile	:	Incorporated on 24 th December, 2002.. The activity of the company is trading.	
Shareholding	:	450300 Equity shares constituting 3.89 % of the paid-up equity share capital of the company	
Board of Directors	:	Shri Dharmendra G. Siraj Smt Anju D. Siraj	
Shareholding pattern of Prabhanjan Multitrade Private Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	10000	100.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)	-	-
	Sub-Total (A)(1)	10000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	10000	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	10000	100.00

Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010

Particulars	Amount in ₹
Paid-up Share Capital	1,00,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(18,72,362)
Profit after Tax	(18,72,362)
Earning per share (Basic & Diluted)	(187.24)
Book Value/Share	(719.38)

Name of the Company	:	Purvaja Projects Ltd
CIN	:	U65990MH1993PLC070782
Registered office Address	:	26, Gobind Mahal 86B, N. S. Road Marine Drive, Mumbai – 400 002
PAN No. and TAN	:	AAACP3416 G and MUMP10074B
Profile	:	Incorporated on 12 th February, 1993 under the name Purvaja Finance and Investments Private Ltd. The name of the company was subsequently changed to Purvaja Projects Ltd w.e.f <u> </u> . The activity of the company is trading.
Shareholding	:	840000 Equity shares constituting 7.26 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Vrajlal Siraj Shri Pramod M. Sheth Shri Vinesh N. Davda

Shareholding pattern of Purvaja Projects Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	28000	56.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FILs/ Banks	-	-
(e)	Any other (Specify)	-	-
	Sub-Total (A)(1)	28000	56.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	-	-
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FILs/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	22000	44.00
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	50000	100.00
Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010			
Particulars		Amount in ₹	
Paid-up Share Capital		5,00,000	
Reserves & Surplus		32,79,929	
Total Turnover/ Income		1,61,03,601	
Profit Before Tax		82,82,001	
Profit after Tax		57,67,678	
Earning per share (Basic & Diluted)		1153.54	
Book Value/Share		377.99	

Name of the Company	:	Ramkrishna Iron Works Pvt. Ltd
CIN	:	U27100MH1977PTC019649
Registered office Address	:	26, Gobind Mahal 86B, N. S. Road Marine Drive, Mumbai – 400 002
PAN No. and TAN	:	AAACR2593L and MUMR14420A
Profile	:	Incorporated on 16 th May 1977. The activity of the company is indenting and manufacturing, erection and commissioning of wind monitoring systems like wind masts.
Shareholding	:	5027 Equity shares constituting 0.04 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Vishnu P. Kamath Shri Kirti N. Acharya Shri Dharmendra G. Siraj Shri Arun D. Mehra

Shareholding pattern of Ramkrishna Iron Works Pvt. Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	8000	80.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FIs/ Banks	-	-
(e)	Any other (Specify)	-	-
	Sub-Total (A)(1)	8000	80.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	-	-
(B)	Public shareholding	-	-
(1)	Institutions	-	-
(a)	Mutual Funds / FIs/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	2000	20.00
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	10000	100.00

Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010

Particulars	Amount in ₹
Paid-up Share Capital	10,00,000
Reserves & Surplus	2,28,59,185
Total Turnover/ Income	7,17,74,671
Profit Before Tax	95,89,828
Profit after Tax	67,42,949
Earning per share (Basic & Diluted)	674.29
Book Value/Share	2385.92

Name of the Company	:	Sitex India Private Ltd
CIN	:	U17120MH1977PTC019798
Registered office Address	:	26, Gobind Mahal 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and TAN	:	AAACS7463G and MUMS48089G
Profile	:	Originally incorporated as Siraj Sons Private Ltd on 12 th August, 1977. The name of the company was changed to Sitex India Private Ltd w.e.f 22 nd March, 1991. The activity of the company is trading.
Shareholding	:	1220859 Equity shares constituting 10.56 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Dharmendra G. Siraj Shri Neelkamal V. Siraj Shri. Hitesh V. Siraj

Shareholding pattern of Sitex India Private Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	10000	100.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FILs/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	10000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	10000	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FILs/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	10000	100.00
Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010			
Particulars		Amount in ₹	
Paid-up Share Capital		10,00,000	
Reserves & Surplus		1,38,47,651	
Total Turnover/ Income		6,33,960	
Profit Before Tax		(29,59,844)	
Profit after Tax		(29,59,844)	
Earning per share (Basic & Diluted)		(295.98)	
Book Value/Share		(1284.77)	

Name of the Company	:	Tapi Energy Projects Ltd
CIN	:	U65920MH1993PLC072958
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
PAN No. and TAN	:	AAACT5757C and MUMT 03860D
Profile	:	Originally incorporated as Tapi Leasing & Finance Pvt. Ltd on 19 th July, 1993. The name of the company was changed to Tapi Energy Projects Ltd w.e.f 20 th April, 1998. The Company is engaged in power generation from wind power projects. The Company is also registered with Reserve Bank of India as a non banking finance company. The activity of the company includes borrowing and lending and investment in shares, debentures, securities, etc.
Shareholding	:	15970 Equity shares constituting 0.13 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Pramod M. Sheth Shri Kirti N. Acharya Shri Vishnu P. Kamath Shri Suresh Kumar Agarwal Shri Mahesh Kumar Agarwal Shri Vimal Kumar Agarwal

Shareholding pattern of Tapi Energy Projects Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	539534	6.82
(b)	Central government(s)	-	-
(c)	Bodies Corporate	7051014	89.09
(d)	FIs/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	7590548	95.91
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	7590548	95.91

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FIIs/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	323649	4.09
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	7914197	100.00

Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010

Particulars	Amount in ₹
Paid-up Share Capital	7,91,41,970
Reserves & Surplus	5,58,37,610
Total Turnover/ Income	6,05,07,184
Profit Before Tax	1,00,14,365
Profit after Tax	98,87,567
Earning per share (Basic & Diluted)	1.25
Book Value/Share	17.06

Name of the Company	:	Windia Infrastructure Finance Ltd
CIN	:	U40100MH1994PLC081874
Registered office Address	:	629A, Gazdar House, Dhobi Talao, New Marine Lines, Mumbai – 400 002
PAN No. and TAN	:	AAACW 1343R and MUMW 00852F
Profile	:	Originally incorporated as Windia Power Ltd on 10 th October, 1994. The name of the company was changed to Windia Infrastructure Finance Ltd w.e.f 22 nd October, 2007. The Compan is registered with Reserve Bank of India as a non banking financial company. The activity of the company includes borrowing and lending and investment in shares, debentures, securities, etc.
Shareholding	:	2180470 Equity shares constituting 18.86 % of the paid-up equity share capital of the company
Board of Directors	:	Shri Chetan D. Mehra Shri Ganesh N. Kamath Shri Vishnu P. Kamath Shri T V Subramanian

Shareholding pattern of Windia Infrastructure Finance Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	3746532	13.98
(b)	Central government(s)	-	-
(c)	Bodies Corporate	20793241	77.61
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	24539773	91.59
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	24539773	91.59
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Govt/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	2252398	8.41
(c)	NRI's	-	-
	Sub-Total (B)(2)	2252398	8.41
	Total Public Shareholding (B)(1) + (B)(2)	2252398	8.41
	TOTAL (A) + (B)	26792171	100.00
Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010			
Particulars		Amount in ₹	
Paid-up Share Capital		26,79,21,710	
Reserves & Surplus		19,81,63,490	
Total Turnover/ Income		3,69,21,020	
Profit Before Tax		3,43,70,357	
Profit after Tax		2,02,96,213	
Earning per share (Basic & Diluted)		0.76	
Book Value/Share		17.40	

GROUP COMPANIES

Information of Group Companies / Other Ventures promoted by our Promoter

ADVITIYA POWER VENTURES PRIVATE LTD

Name of Group Company : Advitiya Power Ventures Pvt. Ltd

1. **Date of Incorporation** : 02nd August, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:

Particulars	Amount in ₹
Paid-up Share Capital	1,00,000
Reserves & Surplus	-
Total Turnover/ Income	-
Expenditure:	45,524
Profit Before Tax	(45,524)
Profit after Tax	(45,524)
Earning per share (Basic & Diluted)	(4.55)
Net Asset Value	46,688
Book Value/Share	4.67

----- XXX -----

BRAHI HYDRO-ELECTRIC POWER PROJECTS LTD

Name of Group Company : Brahi Hydro-Electric Power Projects Ltd

1. **Date of Incorporation** : 28th March, 2003

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	50000	100.00
Person acting in concert		
Sub Total –A	50000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	50000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Dharmendra G. Siraj	Director
Ganesh N. Kamath	Director
Kirti N. Acharya	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	5,00,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(60,448)
Profit after Tax	(60,448)
Earning per share (Basic & Diluted)	(1.21)
Book Value/Share	3.50

----- XXX -----

CHANAKYA HOLDINGS LTD

Name of Group Company : Chanakya Holdings Ltd

1. **Date of Incorporation** : 09th October, 1985

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	48860	97.72
Person acting in concert	-	-
Sub Total –A	48860	97.72
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	1140	2.28
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	50000	100.00

3. **Principal Business:** Trading, Foreign Exchange, Principal Agents of Western Union Money Transfer

4. **Board of Directors as on 01.12.2010:**

Name	Category
Dharmendra G. Siraj	Director
Neelkamal V. Siraj	Director
Hitesh V. Siraj	Director
Chetan D. Mehra	Director
Vishnu P. Kamath	Director
Vinesh N Davda	Director
T V Subramanian	Director
Balady S. Shetty	Managing Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	5,00,000
Reserves & Surplus	-
Total Turnover/ Income	1,947
Profit Before Tax	(2,29,484)
Profit after Tax	(2,29,484)
Earning per share (Basic & Diluted)	(4.59)
Book Value/Share	(30.60)

M/s. Chanakya Holdings Ltd is the resultant company in which the forex business undertaking of the demerged company i.e Weizmann Ltd has been merged pursuant to the Hon. Bombay High Court Order. The name of the company has been changed to Weizmann Forex Ltd on 29-12-2010 as envisaged in the scheme of arrangement approved by the Hon. High Court on 29-10-2010.

CHIKMAGLUR ENERGY PROJECTS LTD

Name of Group Company : Chikmaglur Energy Projects Ltd

1. **Date of Incorporation** : 21st December, 2000

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	50000	100.00
Person acting in concert		
Sub Total –A	50000	100.00

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	50000	100.00

3. **Principal Business:** Power generation from renewable energy sources
4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director
Kirti N. Acharya	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:

Particulars	Amount in ₹
Paid-up Share Capital	5,00,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(60,972)
Profit after Tax	(60,972)
Earning per share (Basic & Diluted)	(1.22)
Book Value/Share	(6.08)

----- XXX -----

DAHIVEL ENERGY PROJECTS PRIVATE LTD

Name of Group Company : Dahivel Energy Projects Private Ltd

1. **Date of Incorporation** : 30th April, 2003
2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Arun D. Mehra	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	100000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(39,929)
Profit after Tax	(39,929)
Earning per share (Basic & Diluted)	(3.99)
Book Value/Share	(0.21)

----- xxx -----

ECO-FRIENDLY ENERGY PROJECTS PRIVATE LTD

Name of Group Company : Eco-Friendly Energy Projects Private Ltd

1. **Date of Incorporation** : 27th November, 2007

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(22,696)
Profit after Tax	(22,696)
Earning per share (Basic & Diluted)	(2.27)
Book Value/Share	5.78

----- XXX -----

GREENEARTH ENERGY PROJECTS PRIVATE LTD

Name of Group Company : Greenearth Energy Projects Private Ltd

1. **Date of Incorporation** : 05th March 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(22,673)
Profit after Tax	(22,673)
Earning per share (Basic & Diluted)	(2.28)
Book Value/Share	5.66

----- XXX -----

GREENPOWER ENERGY PROJECTS PRIVATE LTD

Name of Group Company : Greenpower Energy Projects Private Ltd

1. **Date of Incorporation** : 05th March 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	(73,826)
Total Turnover/ Income	-
Expenditure:	57,116
Profit Before Tax	(57,116)
Profit after Tax	(57,116)
Earning per share (Basic & Diluted)	(5.71)
Net Asset Value	26,174
Book Value/Share	2.62

----- XXX -----

INSPEED POWER PRIVATE LTD

Name of Group Company : Inspeed Power Private Ltd

1. **Date of Incorporation** : 04th July, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	(28,525)
Total Turnover/ Income	-
Profit Before Tax	(20,737)
Profit after Tax	(20,737)
Earning per share (Basic & Diluted)	(2.07)
Book Value/Share	7.15

----- XXX -----

MALAYAMARUTHA ENERGY PROJECTS LTD

Name of Group Company : Malayamarutha Energy Projects Ltd

1. **Date of Incorporation** : 25th April, 2000

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	50000	100.00
Person acting in concert		
Sub Total –A	50000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	50000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Dharmendra G. Siraj	Director
Ganesh N. Kamath	Director
Kirti N. Acharya	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	5,00,000
Reserves & Surplus	(2,22,109)
Total Turnover/ Income	-
Profit Before Tax	(21,720)
Profit after Tax	(21,720)
Earning per share (Basic & Diluted)	(0.43)
Book Value/Share	5.56

----- XXX -----

MALGAON ENERGY PROJECTS PRIVATE LTD

Name of Group Company : Malgaon Energy Projects Private Ltd

1. **Date of Incorporation** : 14th July, 2003

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	(1,00193)
Total Turnover/ Income	-
Profit Before Tax	(40,434)
Profit after Tax	(40,434)
Earning per share (Basic & Diluted)	(4.04)
Book Value/Share	(0.02)

----- XXX -----

PAWANRAJ ENERGY PRIVATE LTD

Name of Group Company : Pawanraj Energy Private Ltd

1. **Date of Incorporation** : 21st November, 2007

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	(42,220)
Total Turnover/ Income	-
Profit Before Tax	(22,696)
Profit after Tax	(22,696)
Earning per share (Basic & Diluted)	(2.27)
Book Value/Share	5.78

----- XXX -----

SANCHAY PROPERTIES PRIVATE LTD

Name of Group Company : Sanchay Properties Private Ltd

1. **Date of Incorporation** : 19th December, 2006

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	(88,670)
Total Turnover/ Income	-
Profit Before Tax	(49,996)
Profit after Tax	(49,996)
Earning per share (Basic & Diluted)	(5.00)
Book Value/Share	1.13

----- XXX -----

SAMARTH MULTITRADE PRIVATE LTD

Name of Group Company : Samarth Multitrade Private Ltd

1. **Date of Incorporation** : 29th December, 2006

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	(84,895)
Total Turnover/ Income	-
Profit Before Tax	(49,453)
Profit after Tax	(49,453)
Earning per share (Basic & Diluted)	(4.95)
Book Value/Share	1.51

----- xxx -----

SARVODAYA PROPERTIES PRIVATE LTD

Name of Group Company : Sarvodaya Properties Private Ltd

1. **Date of Incorporation** : 03rd April, 2007

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(47,497)
Profit after Tax	(47,497)
Earning per share (Basic & Diluted)	(4.75)
Book Value/Share	3.03

----- XXX -----

SIUL-BAROTI HYDRO PROJECTS LTD

Name of Group Company : Siul-Baroti Hydro Projects Ltd

1. **Date of Incorporation** : 23rd June, 1993
2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	50000	100.00
Person acting in concert		
Sub Total –A	50000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	50000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director
Arun D. Mehra	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	500,000
Reserves & Surplus	(3,87,357)
Total Turnover/ Income	-
Profit Before Tax	(62,163)
Profit after Tax	(62,163)
Earning per share (Basic & Diluted)	(1.24)
Book Value/Share	2.25

----- XXX -----

TRUWIND POWER PRIVATE LTD

Name of Group Company : Truwind Power Private Ltd

1. **Date of Incorporation** : 24th June, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(8,273)
Profit after Tax	(8,273)
Earning per share (Basic & Diluted)	(0.83)
Book Value/Share	9.17

----- xxx -----

VAYURAJ POWER VENTURES PRIVATE LTD

Name of Group Company : Vayuraj Power Ventures Private Ltd

1. **Date of Incorporation** : 02nd August, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	10000	100.00
Person acting in concert		
Sub Total –A	10000	100.00
B. Non-Promoters		
Institutional Investors	-	-
Insurance Companies	-	-
Non Institutional Investors	-	-
Bodies Corporate	-	-
Individual	-	-
Others	-	-
Trust & Foundation	-	-
Hindu Undivided Families	-	-
Non Resident Individuals	-	-
Sub Total –B	-	-
Grand Total (A+B)	10000	100.00

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:

Particulars	Amount in ₹
Paid-up Share Capital	100,000
Reserves & Surplus	(40,445)
Total Turnover/ Income	-
Profit Before Tax	(32,657)
Profit after Tax	(32,657)
Earning per share (Basic & Diluted)	(3.27)
Book Value/Share	5.96

We are reproducing relevant details in respect of WEIZMANN LIMITED which was the Demerged / transferor company at the time of demerger

WEIZMANN LIMITED

Name of the Promoter Group Company	:	Weizmann Ltd
CIN	:	L65990MH1985PLC038164
Registered office Address	:	214, Empire House, Dr. D. N. Road, Fort Mumbai – 400 001
PAN No. and TAN	:	AAACW 1260H and MUMW 02289A
Profile	:	Originally incorporated as Weizmann Financial Resources (India) Ltd on 25 th November, 1985. The name of the company was subsequently changed to Weizmann Ltd w.e.f 3 rd May, 1994. The activity of the company is investment in shares, debentures, securities, etc.
Shareholding	:	Nil
Board of Directors	:	Dr. Punya Deo Ojha Shri Dharmendra G. Siraj Shri Vishnu P. Kamath Shri Neelkamal V. Siraj Shri Hitesh V. Siraj Shri Chetan D. Mehra

Shareholding pattern of Weizmann Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	5132466	29.72
(b)	Central government(s)	-	-
(c)	Bodies Corporate	7733704	44.78
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	12866170	74.49

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	12866170	74.49
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FIIs/ Central Gove/State Govt/	14812	0.09
	Sub-Total (B)(1)	14812	0.09
2	On-Institutions		
(a)	Bodies Corporate	379680	2.20
(b)	Individuals	3852289	22.30
(c)	NRI's	158585	0.92
	Sub-Total (B)(2)	4390554	25.42
	Total Public Shareholding (B)(1) + (B)(2)	4405366	25.51
	TOTAL (A) + (B)	17271536	100.00

Financial Performance				
Audited Financial Results for Financial Year ended March 31, 2010 and published Results for six months ended September 30, 2010				
₹. in Lac				
No.	Item		Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31 st March, 2010
1	2		3	4
1	a) Net Sales/Income from Operations (Profit of Divisions)		1517.74	217259.43
	b) Other Operating Income		--	--
	c) Total 1a +1b			
2	Total Expe- diture	(Increase)/Decrease in Stocks in trade and work in progress	(161.88)	(92.82)
		b) Consumption of Materials	192.58	204263.55
		c) Purchase of traded goods	637.85	1474.94
		d) Power & Fuel		
		e) External Processing		
		f) Employee Cost	32.37	2183.95
		g) Depreciation	223.28	1083.57
		h) Other Expenses	305.18	6270.87
		i) Total Expenditure(2a to 2h)	1229.39	215184.06
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)		288.35	2075.37
4	Other Income		206.23	775.39
5	Profit before Interest and Exceptional Items (3+4)		494.58	2850.76
6	Interest, Net		228.07	1102.05
7	Profit after Interest but before Exceptional Items (5-6)		266.51	1748.71
8	Exceptional Items		--	--
9	Profit from Ordinary Activities before Tax (7-8)		266.51	1748.71
10	Tax Expense		133.29	603.70
11	Net Profit from Ordinary Activities After Tax (9-10d)		133.22	1145.01
12	Add: Prior Period Adjustments (net)		--	--
13	Net Profit after Prior Period Adjustments (net)(11+12)		133.22	1145.01

No.	Item		Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31st March, 2010
1	2		3	4
14	Paid-up Equity Share Capital (Face value Rs. 100 each)		1286.11	1727.16
15	Reserves excluding revaluation reserves		--	11232.49
16	Earnings Per Share, (Basic & Diluted)		1.04	6.83
17	Public Shareholding:			
	a) Number of Equity Shares		4405366	4405366
	b) Percentage of Shareholding		34.25	25.51
18	Promoters	a)	Pledged/Encumbered	--
	And	-	Number of shares	--
	promoter	-	% of shares (as % of total shareholding of	--
			promoter and promoter group)	--
	share-holding promoter group	-	% of shares (as a % of the total share capital of the company)	--
		b)	Non-encumbered	
		-	Number of shares	8455720
	share-holding	-	% of shares (as % of total shareholding of promoter and promoter group)	100.00
		-	% of shares (as a % of the total share capital of the company)	74.49

Note: The Reserves for half year ended September 2010 as Published as part of Declaration of quarterly financial results was prior to receipt of order of Hon'ble High Court of Bombay sanctioning the composite scheme of arrangement and hence include the financials of power division of Weizmann Limited. The Audited Results for 31.03.2010 is post receipt of the order and hence include financials of amalgamated subsidiary companies Karma Energy Limited and Weizmann Forex Limited.

SUBSIDIARIES

KARMA ENERGY LIMITED has 8 subsidiary companies.

The details of subsidiary companies are as follows:

ALMI HYDRO-ELECTRIC PROJECTS LIMITED

Name of the Company	:	Almi Hydro-Electric Projects Ltd
CIN	:	U40100MH2003PLC139744
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive Mumbai – 400 002
PAN No. and TAN	:	AAECA 2159D and MUMA18839C
Profile	:	Incorporated on 27 th March, 2003. The activity of the company is setting up of small hydro electric power projects.
Shareholding	:	Nil
Board of Directors	:	Shri Chetan D. Mehra Shri Ganesh N. Kamath Shri Kirti N. Acharya

Shareholding pattern of Almi Hydro-Electric Projects Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	-	-
(b)	Central government(s)	-	-
(c)	Bodies Corporate	50000	100.00
(d)	FIs/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	50000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	50000	100.00

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FIIs/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	50000	100.00

Financial Performance				
Audited Financial Results for Financial Year ended March 31, 2010				
(Amount in ₹)				
No.	Item			Financial Year
1	2			ended 31 st March, 2010
	3			4
1	a) Net Sales/Income from Operations (Profit of Divisions)			-
	b) Other Operating Income			-
	c) Total 1a +1b			-
2	Total Expenditure	b)	(Increase)/Decrease in Stocks in trade and work in progress	-
		b)	Consumption of Materials	-
		c)	Purchase of traded goods	-
		d)	Power & Fuel	-
		e)	External Processing	-
		f)	Employee Cost	14,839
		g)	Depreciation	-
		h)	Other Expenses	68,217
		i)	Total Expenditure(2a to 2h)	83,056
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)			(64,730)
4	Other Income			8,138
5	Profit before Interest and Exceptional Items (3+4)			(74,918)
6	Interest, Net			-
7	Profit after Interest but before Exceptional Items (5-6)			(74,918)
8	Exceptional Items			-
9	Profit from Ordinary Activities before Tax (7+8)			(74,918)
10	Tax			
	Expense	a)	Current Tax	-
		b)	Deferred Tax	-
		c)	Fringe Benefit Tax	-
		d)	Total Tax Expense (10a to 10C	-
11	Net Profit from Ordinary Activities After Tax (9-10d)			(74,918)
12	Extra Ordinary Items (net of tax expense Rs. _____)			-
13	Net Profit after Prior Period Adjustments (net)(11-12)			(74,918)

No.	Item		Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31st March, 2010
1	2		3	4
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)		5,00,000	5,00,000
15	Reserves excluding revaluation reserves		-	-
16	Earnings Per Share, (Basic & Diluted)		(1.50)	(0.96)
17	Public Shareholding:			
	a) Number of Equity Shares		-	-
	b) Percentage of Shareholding		-	-
18	Promoters	a) Pledged/Encumbered	-	-
	And	- Number of shares	-	-
	promoter	- % of shares (as % of total shareholding of	-	-
	group	- promoter and promoter group)	-	-
	share-	- % of shares (as a % of the total share	-	-
	holding	- capital of the company)	-	-
	promoter	b) Non-encumbered	-	-
	group	- Number of shares	-	-
	share-	- % of shares (as % of total shareholding	-	-
	holding	- of promoter and promoter group)	-	-
		- % of shares (as a % of the total share capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Amount in ₹

Particulars	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	5,00,000	5,00,000
b) Reserves and Surplus	--	--
Loan Funds	39,44,399	33,16,512
Deferred Tax Liability	--	--
Total	44,44,399	38,16,512
Application of Funds		
Fixed Assets	39,15,758	34,70,371
Investments	--	--
Current Assets, Loans and Advances		

a) Inventories	--	--
b) Sundry Debtors	--	--
c) Cash and Bank Balances	3,08,778	3,22,511
d) Other Current Assets	--	--
e) Loans and Advances	1,62,329	1,62,629
Sub Total	4,71,107	4,85,140
Less: Current Liabilities and Provisions		
a) Liabilities	3,05,371	4,26,986
b) Provisions	--	--
Sub Total	3,05,371	4,26,986
Net Current Assets	1,65,376	58,154
Miscellaneous Expenditure not written off	--	--
Profit & Loss Account	3,62,906	2,87,988
Total	44,44,399	38,16,511

----- XXX -----

BALEDH ENERGY PROJECTS LIMITED

Name of the Promoter Group Company	:	Baledh Energy Projects Ltd
CIN	:	U40100MH2003PLC139699
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive Mumbai – 400 002
PAN No. and TAN	:	AACCB4559L and MUMB11164G
Profile	:	Incorporated on 24 th March, 2003. The activity of the company is setting up wind power projects.
Shareholding	:	Nil
Board of Directors	:	Shri Dharmendra G. Siraj Shri Pramod M. Sheth Shri Vishnu P. Kamath

Shareholding pattern of Baledh Energy Projects Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	-	-
(b)	Central government(s)	-	-
(c)	Bodies Corporate	50000	100.00
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	50000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	50000	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	50000	100.00

Financial Performance

Audited Financial Results for Financial Year ended March 31, 2010 (Amount in ₹)			
No.	Item		Financial Year ended 31 st March, 2010
1	2		3
1	a) Net Sales/Income from Operations (Profit of Divisions)		-
	b) Other Operating Income		-
	c) Total 1a +1b		-
2	Total Expenditure	(Increase)/Decrease in Stocks in trade and work in progress	-
		b) Consumption of Materials	-
		c) Purchase of traded goods	-
		d) Power & Fuel	-
		e) External Processing	-
		f) Employee Cost	2,968
		g) Depreciation	-
		h) Other Expenses	16,944
		i) Total Expenditure(2a to 2h)	19,912
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)		(19,912)
4	Other Income		-
5	Profit before Interest and Exceptional Items (3+4)		(19,912)
6	Interest, Net		-
7	Profit after Interest but before Exceptional Items (5-6)		(19,912)
8	Exceptional Items		-
9	Profit from Ordinary Activities before Tax (7+8)		(19,912)

No.	Item			Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31 st March, 2010
1	2			3	4
10	Tax				
	Expense	a)	Current Tax	-	-
		b)	Deferred Tax	-	-
		c)	Fringe Benefit Tax	-	-
		d)	Total Tax Expense (10a to 10C)	-	-
11	Net Profit from Ordinary Activities After Tax (9-10d)			(19,912)	(45,754)
12	Extra Ordinary Items (net of tax expense Rs. _____)			-	-
13	Net Profit after Prior Period Adjustments (net)(11-12)			(19,912)	(45,754)
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)			5,00,000	5,00,000
15	Reserves excluding revaluation reserves			(2,64,219)	(2,42,101)
16	Earnings Per Share, (Basic & Diluted)			(0.40)	(0.92)
17	Public Shareholding:				
	a) Number of Equity Shares			-	-
	b) Percentage of Shareholding			-	-
18	Promoters	a)	Pledged/Encumbered	-	-
	And	-	Number of shares	-	-
	promoter	-	% of shares (as % of total shareholding of	-	-
		-	promoter and promoter group)	-	-
	share-holding promoter group	-	% of shares (as a % of the total share	-	-
		-	capital of the company)	-	-
	share-holding	b)	Non-encumbered	-	-
		-	Number of shares	-	-
	share-holding	-	% of shares (as % of total shareholding	-	-
		-	of promoter and promoter group)	-	-
		-	% of shares (as a % of the total share	-	-
			capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Particulars	Amount in ₹	
	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	5,00,000	5,00,000
b) Reserves and Surplus	--	--
Loan Funds	32,71,490	22,21,539
Deferred Tax Liability	--	--
Total	37,71,490	27,21,539
Application of Funds		
Fixed Assets	36,79,109	33,51,349
Investments	--	--
Current Assets, Loans and Advances		
a) Inventories	--	--
b) Sundry Debtors	--	--
c) Cash and Bank Balances	27,463	15,881
d) Other Current Assets	--	--
e) Loans and Advances	7,208	7,208
Sub Total	34,671	23,089
Less: Current Liabilities and Provisions		
a) Liabilities	2,04,303	8,95,000
b) Provisions	--	--
Sub Total	2,04,303	8,95,000
Net Current Assets	(1,69,632)	(8,71,911)
Miscellaneous Expenditure not written off	--	--
Profit & Loss Account	2,62,013	2,42,101
Total	37,71,490	27,21,539

----- XXX -----

BATOT HYDRO POWER LIMITED

Name of the Promoter Group Company	:	Batot Hydro Power Ltd
CIN	:	U51909MH2002PLC135840
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive Mumbai – 400 002
PAN No. and TAN	:	AACCB4560B and MUMB13807D
Profile	:	Incorporated on 10 th May, 2007. The activity of the company is setting up wind power projects.
Shareholding	:	Nil
Board of Directors	:	Shri Chetan D. Mehra Shri Vinesh N. Davda Shri Pramod M. Sheth Shri Vishnu P. Kamath

Shareholding pattern of Batot Hydro Power Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	-	-
(b)	Central government(s)	-	-
(c)	Bodies Corporate	10000000	100.00
(d)	FIs/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	10000000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	10000000	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FIs/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	-

Sr. No.	Category of Shareholders		Number of Shares	% of Total Issued Capital
2	On-Institutions			
(a)	Bodies Corporate		-	-
(b)	Individuals		-	-
(c)	NRI's		-	-
	Sub-Total (B)(2)		-	-
	Total Public Shareholding (B)(1) + (B)(2)		-	-
	TOTAL (A) + (B)		10000000	100.00
Financial Performance				
Audited Financial Results for Financial Year ended March 31, 2010				
(Amount in ₹)				
No.	Item		Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31 st March, 2010
1	2		3	4
1	a) Net Sales/Income from Operations (Profit of Divisions)		-	-
	b) Other Operating Income		-	-
	c) Total 1a +1b		-	-
2	Total Expenditure	(Increase)/Decrease in Stocks in trade and work in progress	-	-
		b) Consumption of Materials	-	-
		c) Purchase of traded goods	-	-
		d) Power & Fuel	-	-
		e) External Processing	-	-
		f) Employee Cost	48,078	80,572
		g) Depreciation	36,264	64,712
		h) Other Expenses	3,15,320	1,94,520
		i) Total Expenditure(2a to 2h)	3,99,662	3,39,804
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)		3,99,662	3,39,804
4	Other Income		2,531	4,763
5	Profit before Interest and Exceptional Items (3+4)		(3,97,131)	(3,35,041)
6	Interest, Net		14,122	15,415
7	Profit after Interest but before Exceptional Items (5-6)		4,11,253	(3,50,456)
8	Exceptional Items		-	-
9	Profit from Ordinary Activities before Tax (7+8)		(4,11,253)	(3,50,456)

No.	Item			Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31 st March, 2010
1	2			3	4
10	Tax				
	Expense	a)	Current Tax	-	-
		b)	Deferred Tax	-	-
		c)	Fringe Benefit Tax	-	-
		d)	Total Tax Expense (10a to 10C)	-	-
11	Net Profit from Ordinary Activities After Tax (9-10d)			(4,11,253)	(3,50,456)
12	Extra Ordinary Items (net of tax expense Rs. _____)			-	-
13	Net Profit after Prior Period Adjustments (net)(11-12)			(4,11,253)	(3,50,456)
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)			4,05,00,000	4,05,00,000
15	Reserves excluding revaluation reserves			-	-
16	Earnings Per Share, (Basic & Diluted)			(0.10)	(0.09)
17	Public Shareholding:				
	a) Number of Equity Shares			-	-
	b) Percentage of Shareholding			-	-
18	Promoters	a)	Pledged/Encumbered	-	-
	And	-	Number of shares	-	-
	promoter	-	% of shares (as % of total shareholding of	-	-
		-	promoter and promoter group)	-	-
	share-holding promoter group	-	% of shares (as a % of the total share	-	-
		-	capital of the company)	-	-
	share-holding	b)	Non-encumbered	-	-
		-	Number of shares	-	-
	share-holding	-	% of shares (as % of total shareholding	-	-
		-	of promoter and promoter group)	-	-
		-	% of shares (as a % of the total share	-	-
			capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Amount in ₹

Particulars	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	4,05,00,000	4,05,00,000
Share Capital Suspense	5,95,00,000	--
b) Reserves and Surplus	--	--
Loan Funds	19,30,62,523	24,48,44,424
Deferred Tax Liability	--	--
Total	29,30,62,523	28,53,44,424
Application of Funds		
Fixed Assets	30,13,73,417	29,99,16,714
Investments	--	--
Current Assets, Loans and Advances		
a) Inventories	--	--
b) Sundry Debtors	--	--
c) Cash and Bank Balances	3,97,328	2,41,713
d) Other Current Assets	--	--
e) Loans and Advances	15,77,209	18,24,934
Sub Total	19,74,537	20,66,647
Less: Current Liabilities and Provisions		
a) Liabilities	1,24,54,127	1,83,96,380
b) Provisions	--	--
Sub Total	1,24,54,127	1,83,96,380
Net Current Assets	(1,04,79,590)	(1,63,29,733)
Miscellaneous Expenditure not written off	--	--
Profit & Loss Account	21,68,697	17,57,444
Total	29,30,62,523	28,53,44,424

----- XXX -----

BRAHMANVEL ENERGY LIMITED

Name of the Promoter Group Company	:	Brahmanvel Energy Ltd	
CIN	:	U51909MH2003PLC139998	
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive Mumbai – 400 002	
PAN No. and TAN	:	AACCB4559L and MUMB11164G	
Profile	:	Incorporated on 10 th April, 2003. The activity of the company is setting up wind power projects.	
Shareholding	:	Nil	
Board of Directors	:	Shri Chetan D. Mehra Shri Pramod M. Sheth Shri Arun D. Mehra	
Shareholding pattern of Brahmanvel Energy Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	-	-
(b)	Central government(s)	-	-
(c)	Bodies Corporate	50000	100.00
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	50000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)		
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	50000	100.00
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	Sub-Total (B)(1)	-	

Sr. No.	Category of Shareholders		Number of Shares	% of Total Issued Capital	
2	On-Institutions				
(a)	Bodies Corporate		-	-	
(b)	Individuals		-	-	
(c)	NRI's		-	-	
	Sub-Total (B)(2)		-	-	
	Total Public Shareholding (B)(1) + (B)(2)		-	-	
	TOTAL (A) + (B)		50000	100.00	
Financial Performance					
Audited Financial Results for Financial Year ended March 31, 2010					
(Amount in ₹)					
No.	Item		Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31 st March, 2010	
1	2		3	4	
1	a) Net Sales/Income from Operations (Profit of Divisions)		-	-	
	b) Other Operating Income		-	-	
	c) Total 1a +1b		-	-	
2	Total Expe- diture	b)	(Increase)/Decrease in Stocks in trade and work in progress	(6,66,206)	(12,82,628)
		b)	Consumption of Materials	-	-
		c)	Purchase of traded goods	-	-
		d)	Power & Fuel	-	-
		e)	External Processing	-	-
		f)	Employee Cost	4,95,234	9,34,549
		g)	Depreciation	-	-
		h)	Other Expenses	2,22,465	4,44,977
		i)	Total Expenditure(2a to 2h)	51,493	96,898
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)		(51,493)	(96,898)	
4	Other Income		-	-	
5	Profit before Interest and Exceptional Items (3+4)		(51,493)	(96,898)	
6	Interest, Net		-	-	
7	Profit after Interest but before Exceptional Items (5-6)		51,493	(96,898)	
8	Exceptional Items		-	-	
9	Profit from Ordinary Activities before Tax (7+8)		51,493	(96,898)	

No.	Item			Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31 st March, 2010
1	2			3	4
10	Tax				
	Expense	a)	Current Tax	-	-
		b)	Deferred Tax	-	-
		c)	Fringe Benefit Tax	-	-
		d)	Total Tax Expense (10a to 10C)	-	-
11	Net Profit from Ordinary Activities After Tax (9-10d)			51,493	(96,898)
12	Extra Ordinary Items (net of tax expense Rs. _____)			-	-
13	Net Profit after Prior Period Adjustments (net)(11-12)			51,493	(96,898)
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)			5,00,000	5,00,000
15	Reserves excluding revaluation reserves			8,90,492	9,41,985
16	Earnings Per Share, (Basic & Diluted)			(1.03)	(1.94)
17	Public Shareholding:				
	a) Number of Equity Shares			-	-
	b) Percentage of Shareholding			-	-
18	Promoters	a)	Pledged/Encumbered	-	-
	And	-	Number of shares	-	-
	promoter	-	% of shares (as % of total shareholding of	-	-
		-	promoter and promoter group)	-	-
	share-holding promoter group	-	% of shares (as a % of the total share	-	-
		-	capital of the company)	-	-
	share-holding	b)	Non-encumbered	-	-
		-	Number of shares	-	-
	share-holding	-	% of shares (as % of total shareholding	-	-
		-	of promoter and promoter group)	-	-
		-	% of shares (as a % of the total share	-	-
			capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Amount in ₹

Particulars	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	5,00,000	5,00,000
b) Reserves and Surplus	8,90,492	9,41,985
Loan Funds	61,37,441	3,27,753
Deferred Tax Liability	--	--
Total	75,27,933	17,69,738
Application of Funds		
Fixed Assets	22,23,234	22,23,234
Investments	--	--
Current Assets, Loans and Advances		
a) Inventories	57,68,920	51,02,714
b) Sundry Debtors	--	--
c) Cash and Bank Balances	57,222	61,473
d) Other Current Assets	--	--
e) Loans and Advances	22,349	21,536
Sub Total	58,48,491	51,85,723
Less: Current Liabilities and Provisions		
a) Liabilities	5,47,692	56,44,419
b) Provisions	--	--
Sub Total	5,47,692	56,44,419
Net Current Assets	53,00,799	(4,58,696)
Miscellaneous Expenditure not written off	3,900	5,200
Profit & Loss Account	--	--
Total	75,27,933	17,69,738

----- XXX -----

GREENWEIZ PROJECTS LIMITED

Name of the Promoter Group Company	:	Greenweiz Projects Ltd	
CIN	:	U65920MH1993PLC071301	
Registered office Address	:	629A, Gazdar House, Dhobi Talao New Marine Lines, Mumbai – 400 002	
PAN No. and TAN	:	AABCA2069B and MUMA12325F	
Profile	:	Originally incorporated as Ardhendhu Projects Ltd on 26 th March 1993. The name of the company was changed to Greenweiz Projects Ltd w.e.f 8 th June, 1998. The activity of the company is providing of operation and maintenance services.	
Shareholding	:	8500 Equity shares constituting 0.07 % of the paid-up equity share capital of the company	
Board of Directors	:	Shri Pramod M. Sheth Shri Kirti N. Acharya Shri Vishnu P. Kamath Shri Suresh Kumar Agarwal Shri Mahesh Kumar Agarwal Shri Vimal Kumar Agarwal	
Shareholding pattern of Greenweiz Projects Ltd			
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	210	0.04
(b)	Central government(s)	-	-
(c)	Bodies Corporate	494790	99.96
(d)	FIIs/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	495000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	495000	100.00

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FIs/ Central Govt/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	495000	100.00

Financial Performance

Audited Financial Results for Financial Year ended March 31, 2010

(Amount in ₹)

No.	Item		Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31 st March, 2010
1	2		3	4
1	a) Net Sales/Income from Operations (Profit of Divisions)		12640793	21100196
	b) Other Operating Income		-	-
	c) Total 1a +1b		-	-
2	Total	b) (Increase)/Decrease in Stocks in trade and work in progress	(441368)	(1340331)
	Expe- diture	b) Consumption of Materials	161446	220361
		c) Purchase of traded goods	2125294	1761024
		d) Power & Fuel	-	-
		e) External Processing	-	-
		f) Employee Cost	4784782	9814516
		g) Depreciation	978055	2021903
		h) Other Expenses	3469790	9462169
		i) Total Expenditure(2a to 2h)	11077998	21939642
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)		15,62,795	(8,39,446)
4	Other Income		5,47,471	16,75,875
5	Profit before Interest and Exceptional Items (3+4)		21,10,266	8,36,429
6	Interest, Net		1,43,788	1,99,338

No. 1	Item 2			Period ended 01-04-2010 to 30-09-2010 3	Financial Year ended 31 st March, 2010 4
7	Profit after Interest but before Exceptional Items (5-6)			19,66,478	637,091
8	Exceptional Items			-	-
9	Profit from Ordinary Activities before Tax (7+8)			19,66,478	637,091
10	Tax				
	Expense	a)	Current Tax	14,98,389	97,030
		b)	Deferred Tax	-	-
		c)	Fringe Benefit Tax	-	-
		d)	Total Tax Expense (10a to 10C)	14,98,389	97,030
11	Net Profit from Ordinary Activities After Tax (9-10d)			4,68,089	5,40,061
12	Extra Ordinary Items (net of tax expense Rs. _____)			-	-
13	Net Profit after Prior Period Adjustments (net)(11-12)			4,68,089	5,40,061
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)			4,95,00,000	4,95,00,000
15	Reserves excluding revaluation reserves			-	-
16	Earnings Per Share, (Basic & Diluted)			0.95	1.09
17	Public Shareholding:				
	a) Number of Equity Shares			-	-
	b) Percentage of Shareholding			-	-
18	Promoters And promoter group	a)	Pledged/Encumbered	-	-
		-	Number of shares	-	-
		-	% of shares (as % of total shareholding of promoter and promoter group)	-	-
	share-holding promoter group	-	% of shares (as a % of the total share capital of the company)	-	-
		b)	Non-encumbered	-	-
		-	Number of shares	-	-
	share-holding	-	% of shares (as % of total shareholding of promoter & promoter group)	-	-
		-	% of shares (as a % of the total share capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Amount in ₹

Particulars	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	4,95,00,000	4,95,00,000
b) Reserves and Surplus	2,39,59,537	2,34,91,453
Loan Funds	81,05,132	56,33,982
Deferred Tax Liability	--	--
Total	8,15,64,669	7,86,25,435
Application of Funds		
Fixed Assets	84,45,497	94,22,252
Investments	4,97,11,205	4,97,11,205
Deferred Tax Asset	95,967	1,30,200
Current Assets, Loans and Advances		
a) Inventories	2,12,48,441	2,08,61,862
b) Sundry Debtors	1,42,60,367	1,57,26,997
c) Cash and Bank Balances	21,64,406	25,47,952
d) Other Current Assets	--	--
e) Loans and Advances	54,44,779	87,88,638
Sub Total	4,32,13,959	4,80,55,649
Less: Current Liabilities and Provisions		
a) Liabilities	1,83,41,836	2,74,65,482
b) Provisions	14,64,156	10,98,188
Sub Total	1,98,05,992	2,85,63,670
Net Current Assets	2,34,07,967	1,94,91,979
Miscellaneous Expenditure not written off	--	--
Profit & Loss Account	--	--
Total	8,15,64,670	7,86,25,436

JOINER HYDRO POWER PROJECTS LIMITED

Name of the Promoter Group Company	:	Joiner Hydro Power Projects Ltd
CIN	:	U40100MH2003PLC139700
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive Mumbai – 400 002
PAN No. and TAN	:	AABCJ3079N and MUMJ09937E
Profile	:	Incorporated on 24 th March, 2003. The activity of the company is setting up wind power projects.
Shareholding	:	Nil

Board of Directors		:	Shri Dharmendra G. Siraj Shri Ganesh N. Kamath Shri Vishnu P. Kamath	
Shareholding pattern of Joiner Hydro Power Projects Ltd				
Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital	
(A)	Shareholding of Promoter and promoter group			
1.	Indian			
(a)	Individual / HUFs	-	-	
(b)	Central government(s)	-	-	
(c)	Bodies Corporate	50000	100.00	
(d)	FIs/ Banks	-	-	
(e)	Any other (Specify)			
	Sub-Total (A)(1)	50000	100.00	
2.	Foreign			
(a)	Individuals (NRI's / Foreign Individuals)	-	-	
(b)	Bodies Corporate	-	-	
(c)	Institutions	-	-	
(d)	Any other (specify)	-	-	
	Sub-Total (A)(2)			
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	50000	100.00	
(B)	Public shareholding			
(1)	Institutions	-	-	
(a)	Mutual Funds / FIs/ Central Gove/State Govt/	-	-	
	Sub-Total (B)(1)	-		

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	50000	100.00
Financial Performance			
Audited Financial Results for Financial Year ended March 31, 2010			
(Amount in ₹)			
No. 1	Item 2	Period ended 01-04-2010 to 30-09-2010 3	Financial Year ended 31 st March, 2010 4
1	a) Net Sales/Income from Operations (Profit of Divisions)	-	-
	b) Other Operating Income	-	-
	c) Total 1a +1b	-	-
2	Total Expenditure		
	b) (Increase)/Decrease in Stocks in trade and work in progress	-	-
	b) Consumption of Materials	-	-
	c) Purchase of traded goods	-	-
	d) Power & Fuel	-	-
	e) External Processing	-	-
	f) Employee Cost	14,839	26,857
	g) Depreciation	-	-
	h) Other Expenses	67,369	34,923
	i) Total Expenditure(2a to 2h)	82.208	61,780
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)	82.208	61,780
4	Other Income	8,871	20,260
5	Profit before Interest and Exceptional Items (3+4)	(73,337)	(41,520)
6	Interest, Net	-	-
7	Profit after Interest but before Exceptional Items (5-6)	(73,337)	(41,520)
8	Exceptional Items	-	-
9	Profit from Ordinary Activities before Tax (7+8)	(73,337)	(41,520)

No. 1	Item 2			Period ended 01-04-2010 to 30-09-2010 3	Financial Year ended 31 st March, 2010 4
10	Tax				
	Expense	a)	Current Tax	-	-
		b)	Deferred Tax	-	-
		c)	Fringe Benefit Tax	-	-
		d)	Total Tax Expense (10a to 10C)	-	-
11	Net Profit from Ordinary Activities After Tax (9-10d)			(73,337)	(41,520)
12	Extra Ordinary Items (net of tax expense Rs. _____)			-	-
13	Net Profit after Prior Period Adjustments (net)(11-12)			(73,337)	(41,520)
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)			5,00,000	5,00,000
15	Reserves excluding revaluation reserves			-	-
16	Earnings Per Share, (Basic & Diluted)			(1.47)	(0.83)
17	Public Shareholding:				
	a) Number of Equity Shares			-	-
	b) Percentage of Shareholding			-	-
18	Promoters	a)	Pledged/Encumbered	-	-
	And	-	Number of shares	-	-
	promoter	-	% of shares (as % of total shareholding of	-	-
			promoter and promoter group)	-	-
	share-holding promoter group	-	% of shares (as a % of the total share	-	-
			capital of the company)	-	-
		b)	Non-encumbered	-	-
		-	Number of shares	-	-
	share-holding	-	% of shares (as % of total shareholding	-	-
			of promoter and promoter group)	-	-
		-	% of shares (as a % of the total share capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Amount in ₹

Particulars	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	5,00,000	5,00,000
b) Reserves and Surplus	--	--
Loan Funds	41,84,316	34,73,643
Deferred Tax Liability	--	--
Total	46,84,316	39,73,643
Application of Funds		
Fixed Assets	41,88,750	36,74,606
Investments	--	--
Current Assets, Loans and Advances		
a) Inventories	--	--
b) Sundry Debtors	--	--
c) Cash and Bank Balances	3,18,597	3,35,946
d) Other Current Assets	--	--
e) Loans and Advances	1,58,812	1,59,112
Sub Total	4,77,409	4,95,058
Less: Current Liabilities and Provisions		
a) Liabilities	3,37,142	4,77,983
b) Provisions	--	--
Sub Total	3,37,142	4,77,983
Net Current Assets	1,40,267	17,075
Miscellaneous Expenditure not written off	--	--
Profit & Loss Account	--	--
Total	46,84,316	39,73,643

----- XXX -----

KHANDESH ENERGY PROJECTS LIMITED

Name of the Promoter Group Company	:	Khandesh Energy Projects Ltd
CIN	:	U45200MH2003PLC141221
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive Mumbai – 400 002
PAN No. and TAN	:	AACCK9083A and MUMK13090A
Profile	:	Incorporated on 08 th July 2003 under the name of Ethical properties Private limited. Subsequently the name of the Company was changed to Khandesh Energy Projects Limited w.e.f 09 th May, 2007. The activity of the company is setting up wind power projects.
Shareholding	:	Nil
Board of Directors	:	Shri Chetan D. Mehra Shri Ganesh N. Kamath Shri Kirti N. Acharya

Shareholding pattern of Khandesh Energy Projects Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	-	-
(b)	Central government(s)	-	-
(c)	Bodies Corporate	50000	100.00
(d)	FIs/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	50000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	50000	100.00

Sr. No.	Category of Shareholders		Number of Shares	% of Total Issued Capital
(B)	Public shareholding			
(1)	Institutions		-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/		-	-
	Sub-Total (B)(1)		-	-
2	On-Institutions			
(a)	Bodies Corporate		-	-
(b)	Individuals		-	-
(c)	NRI's		-	-
	Sub-Total (B)(2)		-	-
	Total Public Shareholding (B)(1) + (B)(2)		-	-
	TOTAL (A) + (B)		50000	100.00
Financial Performance				
Audited Financial Results for Financial Year ended March 31, 2010				
(Amount in ₹)				
No. 1	Item 2		Period ended 01-04-2010 to 30-09-2010 3	Financial Year ended 31 st March, 2010 4
1	a) Net Sales/Income from Operations (Profit of Divisions)		-	-
	b) Other Operating Income		-	-
	c) Total 1a +1b		-	-
2	Total Expenditure	b) (Increase)/Decrease in Stocks in trade and work in progress	(3,66,223)	(5,93,424)
		b) Consumption of Materials	-	-
		c) Purchase of traded goods	-	-
		d) Power & Fuel	-	-
		e) External Processing	-	-
		f) Employee Cost	1,98,056	3,69,405
		g) Depreciation	-	-
		h) Other Expenses	2,26,635	2,70,199
		i) Total Expenditure(2a to 2h)	58,468	46,180
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)		(58,468)	(46,180)
4	Other Income		-	-
5	Profit before Interest and Exceptional Items (3+4)		(58,468)	(46,180)
6	Interest, Net		-	-

No.	Item			Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31st March, 2010
1	2			3	4
7	Profit after Interest but before Exceptional Items (5-6)			(58,468)	(46,180)
8	Exceptional Items			-	-
9	Profit from Ordinary Activities before Tax (7+8)			(58,468)	(46,180)
10	Tax				
	Expense	a)	Current Tax	-	-
		b)	Deferred Tax	-	-
		c)	Fringe Benefit Tax	-	-
		d)	Total Tax Expense (10a to 10C)	-	-
11	Net Profit from Ordinary Activities After Tax (9-10d)			(58,468)	(46,180)
12	Extra Ordinary Items (net of tax expense Rs. _____)			-	-
13	Net Profit after Prior Period Adjustments (net)(11-12)			(58,468)	(46,180)
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)			5,00,000	5,00,000
15	Reserves excluding revaluation reserves			6,56,756	7,15,224
16	Earnings Per Share, (Basic & Diluted)			(1.17)	(0.92)
17	Public Shareholding:				
	a) Number of Equity Shares			-	-
	b) Percentage of Shareholding			-	-
18	Promoters And promoter group share-holding promoter group share-holding	a)	Pledged/Encumbered	-	-
		-	Number of shares	-	-
		-	% of shares (as % of total shareholding of promoter & promoter group)	-	-
		-	% of shares (as a % of the total share capital of the company)	-	-
		b)	Non-encumbered	-	-
		-	Number of shares	-	-
		-	% of shares (as % of total shareholding of promoter and promoter group)	-	-
		-	% of shares (as a % of the total share capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Amount in ₹

Particulars	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	5,00,000	5,00,000
b) Reserves and Surplus	6,56,756	7,15,224
Loan Funds	32,40,650	18,60,462
Deferred Tax Liability	--	--
Total	43,97,406	30,75,686
Application of Funds		
Fixed Assets	7,01,440	7,01,440
Investments	--	--
Current Assets, Loans and Advances		
a) Inventories	35,93,726	32,27,503
b) Sundry Debtors	--	--
c) Cash and Bank Balances	47,775	36,536
d) Other Current Assets	--	--
e) Loans and Advances	2,98,300	2,97,570
Sub Total	39,39,801	35,61,609
Less: Current Liabilities and Provisions		
a) Liabilities	2,47,735	11,92,563
b) Provisions	--	--
Sub Total	2,47,735	11,92,563
Net Current Assets	36,92,066	23,69,046
Miscellaneous Expenditure not written off	3,900	5,200
Profit & Loss Account	--	--
Total	43,97,406	30,75,686

VAJHARPADA ENERGY LIMITED

Name of the Promoter Group Company	:	Vajharpada Energy Ltd
CIN	:	U51909MH2002PLC136709
Registered office Address	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive Mumbai – 400 002
PAN No. and TAN	:	AABCH4061Q and MUMV13781F
Profile	:	Incorporated on 02 nd August 2002 under the name of Highness Multitrade Private limited. Subsequently the name of the Company was changed to Vajharpada Energy Limited w.e.f 12-10-2007. The activity of the company is setting up wind power projects.
Shareholding	:	Nil
Board of Directors	:	Shri Chetan D. Mehra Shri Arun D. Mehra Shri Dharmendra G. Siraj

Shareholding pattern of Vajharpada Energy Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	Shareholding of Promoter and promoter group		
1.	Indian		
(a)	Individual / HUFs	-	-
(b)	Central government(s)	-	-
(c)	Bodies Corporate	50000	100.00
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	Sub-Total (A)(1)	50000	100.00
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	Sub-Total (A)(2)	-	-
	Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)	50000	100.00
(B)	Public shareholding		

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(1)	Institutions	-	-
(a)	Mutual Funds / FIs/ Central Govt/State Govt/	-	-
	Sub-Total (B)(1)	-	-
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	Sub-Total (B)(2)	-	-
	Total Public Shareholding (B)(1) + (B)(2)	-	-
	TOTAL (A) + (B)	50000	100.00
Financial Performance			
Audited Financial Results for Financial Year ended March 31, 2010			
(Amount in ₹)			
No. 1	Item 2	Period ended 01-04-2010 to 30-09-2010 3	Financial Year ended 31 st March, 2010 4
1	a) Net Sales/Income from Operations (Profit of Divisions)	-	-
	b) Other Operating Income	-	-
	c) Total 1a +1b	-	-
2	Total Expenditure	(Increase)/Decrease in Stocks in trade and work in progress	-
		b) Consumption of Materials	-
		c) Purchase of traded goods	-
		d) Power & Fuel	-
		e) External Processing	-
		f) Employee Cost	14,839
		g) Depreciation	-
		h) Other Expenses	17,114
		i) Total Expenditure(2a to 2h)	31,953
3	Profit from Operations before Other Income, Interest and Exceptional Items (1c-2i)		(31,953)
4	Other Income		-
5	Profit before Interest and Exceptional Items (3+4)		(31,953)
6	Interest, Net		-
7	Profit after Interest but before Exceptional Items (5-6)		(31,953)

No.	Item			Period ended 01-04-2010 to 30-09-2010	Financial Year ended 31st March, 2010
1	2			3	4
8	Exceptional Items			-	-
9	Profit from Ordinary Activities before Tax (7+8)			(31,953)	(47,868)
10	Tax				
	Expense	a)	Current Tax	-	-
		b)	Deferred Tax	-	-
		c)	Fringe Benefit Tax	-	-
		d)	Total Tax Expense (10a to 10C)	-	-
11	Net Profit from Ordinary Activities After Tax (9-10d)			(31,953)	(47,868)
12	Extra Ordinary Items (net of tax expense Rs. _____)			-	-
13	Net Profit after Prior Period Adjustments (net)(11-12)			(31,953)	(47,868)
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)			5,00,000	5,00,000
15	Reserves excluding revaluation reserves			(1,60,563)	(1,28,610)
16	Earnings Per Share, (Basic & Diluted)			(0.64)	(0.96)
17	Public Shareholding:				
	a) Number of Equity Shares			-	-
	b) Percentage of Shareholding			-	-
18	Promoters	a)	Pledged/Encumbered	-	-
	And	-	Number of shares	-	-
	promoter group	-	% of shares (as % of total shareholding of promoter and promoter group)	-	-
		-		-	-
	share-holding promoter group	-	% of shares (as a % of the total share capital of the company)	-	-
		-		-	-
	share-holding	b)	Non-encumbered	-	-
		-	Number of shares	-	-
	share-holding	-	% of shares (as % of total shareholding of promoter and promoter group)	-	-
		-		-	-
		-	% of shares (as a % of the total share capital of the company)	-	-

Statement of Assets and Liabilities as at September 30, 2010 and March 31, 2010.

Amount in ₹

Particulars	As at September 30, 2010	As at March 31, 2010
Sources of Funds:		
a) Share Capital	5,00,000	5,00,000
b) Reserves and Surplus	--	--
Loan Funds	6,06,465	4,27,178
Deferred Tax Liability	--	--
Total	11,06,465	9,27,178
Application of Funds		
Fixed Assets	10,09,751	9,26,402
Investments	--	--
Current Assets, Loans and Advances		
a) Inventories	--	--
b) Sundry Debtors	--	--
c) Cash and Bank Balances	25,558	18,823
d) Other Current Assets	--	--
e) Loans and Advances	1,375	1,375
Sub Total	26,933	20,198
Less: Current Liabilities and Provisions		
a) Liabilities	95,105	1,53,796
b) Provisions	--	--
Sub Total	95,105	1,53,796
Net Current Assets	(68,172)	(1,33,598)
Miscellaneous Expenditure not written off	4,323	5,764
Profit & Loss Account	--	--
Total	11,06,465	9,27,178

CHAPTER 9

MANAGEMENT DISCUSSION & ANALYSIS

The company is the resultant company under the composite scheme of arrangement approved by the Hon'ble High Court of Bombay on 29.10.2010. The composite scheme included merger of the subsidiary company Karma Energy Ltd engaged in the business of setting up of renewable energy projects into its holding company Weizmann Ltd w.e.f 1.4.2009 and thereafter demerging the Power Business Undertaking of the said Weizmann Ltd into the resultant company w.e.f 1.4.2010. Hence the information / analysis with respect to the renewable energy projects would be of the erstwhile Karma Energy Ltd and the Power Business Undertaking of Weizmann Ltd.

Business overview

The company would be focusing on the core business of power generation from renewable energy sources primarily wind and small hydel projects either directly or through the subsidiary special purpose companies. The renewable energy projects being developed in the subsidiaries are at various stages of obtaining requisite approvals from relevant authorities, study of potential of wind, evaluating the power evacuation system etc. A 3.5 MW small hydel project in Chamba Himachal Pradesh in one of the subsidiaries is nearing completion and expected to be commissioned by end of first quarter of 2011.

During 2009-10 the wind power division which demerged from Weizmann Ltd w.e.f 1.4.2010 recorded a turnover of Rs.14.45 crore, cash profit of Rs.11.19 crore and profit before tax of Rs.4.73 crore.

Outlook, Opportunities and Threats.

India continues its impressive march in the renewable energy sector and is presently ranked 5th in the world with respect to wind power. There is a commitment from the central government that atleast 10% of the total power generated in the country would be from renewable energy sources by 2012. The central government, the state governments, the implementing nodal agencies in the respective states, are providing all the required impetus in developing the renewable energy projects. However at times there are uncertainties in implementing the administrative and judicial orders of the regulatory commissions especially in Maharashtra and Tamil Nadu necessitating the association of the renewable energy developers to resort to legal process and this consequently delays the development of projects and also effects the functioning of the company.

In certain quarters the environmentalists and forest / wild life authorities are hyperactive in raising hue and cry on alleged effect on the environment by the renewable energy projects though to the contrary the renewable energy projects have been supporting the environment through generation of green power thus curtailing the pollution levels as to the extent of power produced from renewable energy projects offsets the need to produce power from polluting fossil fuels. The true dreaded word 'Global Warming' is affecting countries across the world and the world leaders are very much seized and worried of this aspect. Consequently there has been commitment by the country and also by the world leaders to play a pro active role in ensuring as much development of renewable energy projects by harnessing the complete potential of the respective countries so that Global Warming is tackled substantially.

In the above scenario it augurs well for the company to continue its focus in developing more and more renewable energy projects especially in wind and hydel which is its forte. The company is also contemplating entering solar energy projects.

Risks and concerns

The implementation of the policies by the state utilities and also enforcing a speedier progress of various aspects of renewable energy sector by the nodal agencies and Electricity Regulatory Commissions have been far below the expectation of the developers. The delay in implementation is compounded by the utilities taking up every matter before quasi judicial authorities like Electricity Regulatory Commissions and Electricity Appellate Tribunal resulting in policies and orders remaining non implemented or partly implemented.

The management Discussions and analysis explaining the objectives of the company, the opportunities and threats, the outlook for the future, the risks and concerns have to be read with the meaning of relevant applicable laws and regulations. The actual physical performance may differ materially from those explained hereinabove.

Internal control systems

The company has a system of internal controls to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal. Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly.

The company has constituted an Audit Committee of Directors which shall review the adequacy of internal controls.

Human Resources

The business of the company do not call for large man power resources. The company has a team of able and experienced professionals. The work culture and value system in the company is designed to provide each employee the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

CHAPTER 10

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Save as stated herein:

- There are no outstanding or pending material litigation, suit, criminal or civil prosecution, proceeding initiated for offence (irrespective of whether specified paragraph (l) of Part 1 of Schedule XIII of the Companies Act) or litigation for tax liabilities against the Company, its Promoters, Directors or Promoter Group companies.
(Please modify if necessary)
- There are no material defaults, non payments or overdues of statutory dues, institutional or bank dues or dues towards holders of debentures, bonds and fixed deposits and arrears of preference shares, other than unclaimed liabilities of the Company, its Promoters or Promoter Group companies.

Outstanding litigations and material defaults of group companies of Karma Energy Limited

**A) Legal proceeding by Weizmann Limited in the matter of erstwhile NBFC activities
Amount Rs.5.00 Lacs and above.**

1. Bhutta Printing & Allied Industries Ltd. :

Recovery Suit No. 520/97 is filed before High Court, Bombay for recovery for Rs.41,79,998/-. By company is pending before the court.

Criminal complaints under Section 138 of N.I.Act is filed under case nos. 2188/S/02 , 2189/S/02, 2190/S/02, 3274/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai for cheque returned case is pending before the court.

2. Kedia Distilleries Ltd. :

A Suit for recovery bearing no. 1186//97 is filed before High Court, Bombay for recovery for Rs.88,05,790/- is pending before the court.

Criminal complaints under Section 138 of N.I.Act is filed under case nos. 2666/S/02, 494/S/02, 975/S/02, 2194/S/02, 2562/S/02, 2563/S/02, 2666/S/02, 3290/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

3. Shaan Interwell (I) Ltd. :

An Arbitration Petition No.540/01 has been filed before High Court, Bombay for recovery of Rs.13,14,000/- and is pending before the court.

Criminal complaints under Section under Section 1193/S/02 is filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

4. Scan Organics Ltd. :

Civil Suit No.1440/98 filed before the High Court, Mumbai for recovery of Rs.67,01,535/- and is pending before the court.

Criminal complaints under Section 138 of N.I.Act is filed under case nos. 1298/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

5. Kudos Enterprises Ltd.:

An Arbitration Petition No.493/99/01 has been filed before High Court, Bombay for recovery of Rs.6,95,862.63 is pending for hearing.

Criminal complaints under Section under Section 2186/S/02, 2187/S/02, 2502/S/02 under Section 138 of N.I. Act is filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

6. Patheja Forgings Allied Industries :

Civil Suit No.4503/99 filed before the High Court, Mumbai for recovery of Rs.6,15,000/- is pending before the court.

Criminal complaint No. 1340/S/02 filed before Special Court of Metropolitan Magistrate , Mumbai is pending before the court.

7. Business India Television :

Civil Suit No.5079/99 filed before the High Court, Mumbai for recovery of Rs.1.85 Crore, a consent Term filed for Rs.110 Lacs of which 28 Lacs have been received .

Criminal complaint No. 510/S/02, 511/S/02, 512/S/02, 513/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

8. Jayy Agrochem Limtied

Criminal Complaints bearing No.s 1367/S/02;337/S/02;4008/S/02;4218/S/02 filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I.Act, for Rs. 17,87,932/- is pending for hearing.

9. Times & Travel Cargo

Criminal Complaints bearing No.s 2456/S/02;2448/S/02;2455/S/02;2456/S/02 filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I.Act, for Rs.12,75,000/- is pending for hearing.

10. Everfame Electronics Limited

Criminal Complaints bearing Nos. 325/S/02; 1159/S/02; 1 368/S/02; 2055/S/02; 2056/S/02;2057/S/02;2140/S/02;3749/S/02;3778/S/02;3998/S/02;4007/S/02 filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I. Act, for Rs.20,98,112/- is pending for hearing.

11. Hotel Maharana Inn

Criminal Complaints bearing No.3984/S/02;3585/S/02;filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I. Act, for Rs.5,83,000/- is pending for hearing.

12. Raghunath Kuckian

Criminal Complaints bearing Nos. 1327/S/02;2564/S/02;3701/S/02; 4219/S/02; filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I. Act, for Rs. 5,22,522/- is pending for hearing.

B) LEGAL CASES FILED BY WEIZMANN LIMITED IN THE MATTER OF ERSTWHILE CONSUMER FINANCE DIVISION

1. M/s Ahmedabad Railway Co-op Society

Criminal Complaints bearing No.s 1007/S/02; U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli, Mumbai for Rs. 1,53,76,000/- is pending hearing.

2. Baroda Railway Co-op Society.

Criminal Complaints bearing No.s 1006/S/02; U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli,Mumbai for Rs. 1,07,17,000/- is pending hearing.

3. Valsad Railway Co-op Society.

Criminal Complaints bearing No.s 1596/SS/02;382/SS/02 U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli,Mumbai for Rs.20,36,868/- is pending hearing.

4. Godhra Railway Co-op Society – Western Railway Emp.Co-op Society

Criminal Complaints bearing No.s 1007/S/02; U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli,Mumbai for Rs. 1,53,76,000/- is pending hearing.

C) LEGAL CASES FILED IN APPEAL AGAINST THE DEPT OF REVENUE INTELLIGENCE-GOVT.OF INDIA

1. Commissioner of Customs (Preventive)

Appeal filed before the High Court, Bombay against the Order passed Appellate Bench of Customs & Excise for Rs. 36,55,000/- towards Demand Drafts duly issued by the Bankers , received from customers, confiscated and the same is pending hearing. The confiscation was on account of the reason that the department is of the contention that the said customers are involved in havala transaction and the money is tainted

2. Department of Revenue Intelligence

Appeal before Special Director , against confiscation of Demand Draft of the value of Rs. 25,58,500/- hearing completed, awaiting Judgment. The confiscation was on account of the reason that the department is of the contention that the said customers are involved in havala transaction and the money is tainted

Note: Weizmann Limited – below ` 5.00 Lacs. Total 71 cases for ` 28,69,522/-

D) Tax Related Litigations in the matter of Weizmann Limited

1) Assessment Year 1999-2000

The department is before Hon'ble High Court of Bombay against the Tribunal decision upholding the contention of the assessee on non levability of interest tax. The quantum involved is Rs.84.17 lacs.

2) Assessment Year 2001-2002 and 2002-2003

The department is before Tribunal against order of Learned CIT(A) upholding the contention of the assessee and deleting the addition of Rs.1200 lacs made by the Assessing Officer alleging excess depreciation on wind mills claimed by the assessee. Should the department succeed subject to the right of the assessee to approach the High Court, the tax implication thereof would be reduction in carried forward unabsorbed depreciation and tax effect in A.Y.2005-2006 and 2006-2007 aggregating to about Rs.471.24 lacs.

3) Assessment Year 2002-2004

The department is in appeal before the Tribunal against the order of CIT(A) allowing the contention of the assessee of setting off of short term capital gains of Rs.82.51 lacs against unabsorbed depreciation. Should the department succeed subject to the right of the assessee to approach the High Court, the tax effect would be Rs.30.32 lacs.

4) Assessment Year 2004-2005

The department is in appeal to the Tribunal against the order of CIT(A) allowing deduction of Rs.406.94 lacs on various grounds including remission of loan liability, foreign travel expenses, interest expenditure, lease rental on wind mill. Should the department succeed subject to the right of the assessee to approach the High Court, the tax effect would be about Rs.159.80 lacs.

Further with respect to A.Y. 2004-2005 the department on reopening the assessment for making addition of Rs.193.69 lacs in respect of provision for doubtful debts and diminution in value of investments in computing book profits and further disallowance U/s.14A of Rs.184.65 lacs under computation of book profits, the Learned CIT(A) upheld the appeal of the assessee that the reopening of the

assessment was not justified in the eyes of the law. The tax effect is about Rs.29.08 lacs.

5) Assessment Year 2006-2007

The assessee is in appeal before the Tribunal against disallowance U/s.14A of the Act of an amount of Rs.220.85 lacs and unutilized CENVAT credit of Rs.7.13 lacs and the department is in appeal to the Tribunal against allowance of Rs.80.79 lacs U/s.14A by the Learned CIT(A). Further the department added back Rs.213.43 lacs in computing book profits in respect of provision for diminution in value of investment U/s.154 of the Act against which the assessee is in appeal before the Learned CIT(A).

6) Assessment Year 2007-2008

The Learned CIT(A) allowed Rs.5.62 lacs against unutilized MODVAT credit of Rs.24.33 lacs as doubtful debts / advances written off and partially allowed disallowance U/s.14A by restricting the disallowance of Rs.347.28 lacs made by the Assessing Officer to Rs.199.17 lacs. The department's appeal to Tribunal is not known but generally against every order of CIT(A) is appealed against by the department.

7) Assessment Year 2002-2003 to 2007-2008

Department appeal to the Tribunal in respect of erstwhile Karma Energy Limited merged with Weizmann Limited from A.Y. 2002-2003 to 2007-2008 against the Order of Learned CIT(A) in favour of the assessee on an identical issue of disallowance of depreciation on wind mills to the tune of Rs.1200 lacs and lease rent on wind mills of about Rs.687.00 lacs by the Assessing Officer on the ground that the cost of wind mills capitalized was high. In the event of the department succeeding subject to the right of the assessee to approach the Hon'ble High court, the consequent effect would be reduction in carried forward unabsorbed depreciation in A.Y. 2002-2003 to 2005-2006 resulting in normal tax payable as against MAT in A.Y. 2006-2007 and 2007-2008 aggregating to about Rs.634.00 lacs.

8) Assessment Year 2005-2006

In A.Y. 2005-2006 apart from disallowance on depreciation of wind mills and lease rent, the Assessing Officer treated the capital subsidy of Rs.20 lacs as revenue and further disallowed membership and subscription fee of Rs.100 lacs paid to World Institute of Sustainable Energy. CIT(A)'s order is in favour of assessee except for membership and subscription fee and hence both the department and the assessee are in appeal before ITAT. The consequential effect would be tax of about Rs.39.27 lacs.

9) Assessment Year 2002-2003 and 2003-2004

With respect to the erstwhile Associate Company Weizmann Fincorp Limited whose shares were sold and transferred in 2006-2007, Weizmann Limited had taken the responsibility of meeting tax obligations, if any, with respect to income tax matters of the subject company up to the period of sale of shares. In this connection for A.Y. 2002-2003, 2003-2004, the department is before High Court against the Tribunal

Order favouring the assessee of deleting levy of penalty aggregating to Rs.114.88 lacs and tax amount of Rs.12.79 lacs and should the department succeed before High Court, the consequential effect would be to the tune of Rs.127.67 lacs.

10) Assessment Year 2007-2008

With respect to the erstwhile Weizmann Forex Limited merged with Weizmann Limited, for A.Y. 2007-2008 the department had added back depreciation on licensees and franchises of Rs.68.87 lacs. The tax involved thereof is Rs.23.18 lacs. The company is in appeal before Learned CIT(A).

E) Legal proceeding by Weizmann Forex Limited against defaulting customers - Amount Rs.5.00 Lacs & above.

1. CHENNAI – ADYAR – M/s. ABM Corporation :

Civil Suit No. 8162/2005 filed before the High Court, Madras for recovery of Rs. 7.92 lakhs, and is pending before the High Court, Madras. Party obtained stay in High Court Madras.

2. BANGALORE QUEENS ROAD : M/S. Alpine Travels

Criminal Police complaint No. 405, 418, 420, 425, 463 & 464 filed before the XIV Addl CMM Court, Bangalore for Rs. 66,55,795/-

3. BANGALORE RESIDENCY ROAD – M/s. I2 Technologies

Criminal Complaint filed before the court : Matter under settlement for Rs. 7,89,000/-.

4. BANGALORE K.G.ROAD : Spectrum Future Inc.

Director absconding , police complaint filed : Rs. 6,37,000/-

5. DELHI – CP : J.K.Enterprises (Kamal Jassal)

Criminal complaint filed before the Saket Court, New Delhi u/s 138 case No 156/2003 for Rs. 11,37,750/- pending before the saket court for recovery.

6. CHENNAI MOORES ROAD : Shri Uday Kumar

Civil Suit filed before the High Court, Madras for recovery of Rs. 8,02,350/- , and is pending before the High Court, Madras is pending for hearing.

7. SURAT : ABM Corporation :

Criminal case filed before the Judicial Magistrate Court, Surat for recovery of Rs. 7,06,500/- pending for recovery before the J.M.Court – Surat.

8. PUTTAPARATHI : Shri Raghu S.S.

Received part payment on recovery of Rs. 5,22,042.59 – Matter under settlement.

9. CALICUT : Ms. Mareena Varghese and others.

Police complaint filed by company for recovery of Rs. 65.52 lakhs.

10. PUNE : S. S. Nerugaonkar

Revision application filed before the High Court, Bombay for recovery of Rs. 7,85,400/- pending for hearing.

11. NOIDA : Craftech Rapid

Criminal complaint filed before the XIV Addl CMM Court, Bangalore for recovery of Rs. 20,45,000/- Party obtained stay from Supreme Court, New Delhi Matter pending before the Bangalore Court.

12. GOA : Joe Travels

1. Criminal complaint filed before the Judicial Magistrate, 1st Class, Margoa, Goa for recovery of Rs. 7,76,700/- pending before the J.M.Goa Court.

2. Goa Shri Sanjay Gajinkar T.M.

Police complaint to be filed for recovery of Rs. 66,15,000/- (Efforts are on for sale of house. The title document have been handed over by the accused.) Received P.F.Amount Rs. 2.25 lacs.

13. BANER ROAD PUNE : Shri Arun Kumar

1. Police complaint filed for recovery of Rs. 11,98,800/- . Accused arrested in Delhi will be brought to Pune.

2. Baner Road Pune : Shri Vishal Goud

Police complaint filed for recovery of Rs. 6,47,718/- Party arrested & produced before JMFC court. Accused confessed in writing of mis-appropriate of funds.

F) Service Tax

The company is in appeal before CESTAT against demand of service tax of Rs.5.12 crores and penalty of Rs.5.30 crores in the matter of adjudication order dated 21.01.2010 of the Commissioner of Service Tax passed against the company in connection with service tax on Western Union Money Transfer Business. The Ministry of Finance vide their circular 111/05/2009 dated 24.02.2009 has expressly clarified that money transfer business involving foreign financial institution through whom remittance are made to a receiver in India and against which commission is received to the Indian organization is an export of service under Export of Services Rules, 2005 and Service Tax is not applicable. Though Ministry's Circular is binding on the department, still department to keep the issues alive have passed an adverse adjudication order which is challenged before CESTAT and is pending disposal.

G) LEGAL CASE FILED AGAINST WEIZMANN FOREX LIMITED

1. Indusind Bank,Fort Branch

Indusind Bank wrongly remitted Rs.32,33,372.42 instead of Rs.3,23,372.42 to M/s Cosmos Bon Voyage & Forex Pvt.Ltd. Bank refunded the excess amount debited to Weizmann Forex Limited, but filed a recovery suit against M/s Cosmos Bon Voyage & Forex Pvt.Ltd. and made Weizmann Forex Limited a party.

Note: Weizmann Forex Limited – below ` 5.00 Lacs. Total 28 cases for ` 58,85,003/-

CHAPTER 11

GOVERNMENT APPROVALS

Please mention the licences received and / or awaited

1. Certificate of Incorporation dated 15th March, 2007 under CIN U31101MH2007PLC168823
2. PAN No. AADCK1232G
3. TAN : MUMK 17056E
4. Fresh certificate of incorporation dated 29th December, 2010 consequent on change of name
5. Listing Approval from Bombay Stock Exchange Ltd dated 14th February, 2011.
6. Listing Approval from National Stock Exchange of India Ltd dated 14th March, 2011
7. Relaxation under Rule 19(2) b of Securities Contracts (Regulation) Rules, 1957 dated 9th May, 2011 from Securities and Exchange Board of India.

CHAPTER 12

OTHER REGULATORY DISCLOSURES

Stock Market Data for Equity Shares of KARMA ENERGY LIMITED

Equity Shares of KARMA ENERGY LIMITED are not listed on any stock exchanges. KARMA ENERGY LIMITED is seeking approval for listing of its shares through this Information Memorandum.

Particulars Regarding Previous Public or Rights Issues during the Last Five Years

KARMA ENERGY LIMITED has not made any previous public or rights issue during the last five years. There is no issue of shares otherwise than for cash and there are no outstanding debentures and redeemable preference shares. There has been no revaluation of assets of KARMA ENERGY LIMITED.

Companies under the Same Management

There are no companies under the same management within the meaning of Section 370(1B) of the Companies Act, other than Weizmann Ltd.

Disclosure on negative net worth/winding up/sick/BIFR/disassociation/strike off from ROC

There is no group company of KARMA ENERGY LIMITED under winding up or a sick company or under BIFR. The Companies in the group having negative networks are

1. Avirodh Financial Services Ltd
2. Hansneel Impex Pvt. Ltd
3. Kotta Enterprises Ltd
4. Prabhanjan Multitrade Pvt. Ltd
5. Sitex India Pvt. Ltd
6. Chikmaglur Energy Projects Ltd
7. Dahivel Energy Projects Pvt. Ltd
8. Malgaon Energy Projects Pvt. Ltd

Further, KARMA ENERGY LIMITED has not disassociated from any company. Further, none of group companies of KARMA ENERGY LIMITED have applied for striking off their name from the RoC.

CHAPTER 13

DIVIDEND POLICY

The Company does not have any formal dividend policy for its equity shares. The declaration and payment of equity dividend in a company is recommended by our Board of Directors and approved by the shareholders, at their discretion, and will depend on a number of factors, including but not limited to our profits, capital requirement and overall financial condition. The Company has not paid any dividend on its equity shares so far.

CHAPTER 14

FINANCIAL INFORMATION

AUDITORS' REPORT (KEL)

We have reviewed the accompanying statement of unaudited financial results of Karma Energy Ltd (formerly Karma Wind Power Limited) for the period of nine months ended December 31, 2010 except for the disclosures regarding "Public shareholding" and "Promoter & Promoter Group Shareholding" which have been traced from the disclosures made by the management and have not been audited by us. This statement is the responsibility of the company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, Engagements to *Review Financial Statements* issued by the institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatements. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For U. B. Sura & Co.,
Chartered Accountants.,
Firm Reg. No. 110620 W**

**Sd/-
U. B. Sura
Proprietor
Membership No. 32026**

Mumbai
Dated : 24th May, 2011

KARMA ENERGY LIMITED
Audited Financial Results for the nine months ended December 31, 2010:

(₹ in Lac)

No.	Item			31-12-2010
1	a) Net Sales/Income from Operations			1219.12
	b) Other Operating Income			196.38
	c) Total 1a +1b			1415.50
2	Total	a)	(Increase)/Decrease in Stocks in trade and work in progress	-
	Expenditure	b)	Consumption of Materials	-
		c)	Purchase of traded goods	-
		d)	Employee Cost	20.57
		e)	Depreciation	570.56
		f)	Operation & Maintenance	173.65
		g)	Other Expenses	121.15
		i)	Total Expenditure (2a to 2g)	885.93
3	Profit from Operations before Other Income, Interest & Exceptional items (1-2)			529.57
4	Other Income			10.50
5	Profit before Interest and Exceptional Items (3+4)			540.07
6	Interest, Net			303.46
7	Profit after Interest but before Exceptional Items (5-6)			236.61
8	Exceptional Items			-
9	Profit from Ordinary Activities before Tax (7-8)			236.61
10.	Tax Expense			53.67
11	Net Profit from Ordinary Activities After Tax (9-10d)			182.94
12	Extra Ordinary items (net of tax expense Rs. _____)			-
13	Net Profit for the period (11-12)			182.94
14	Paid-up Equity Share Capital (Face value Rs. 10 each)			1156.44
15	Reserves excluding revaluation reserves			3257.36
16	(a) Earnings Per Share, (Basic & Diluted EPS before Extraordinary items for the year to date and for the previous year {not to be annualized})			1.58
	(b) Earnings Per Share, (Basic & Diluted EPS after Extraordinary items for the year to date and for the previous year {not to be annualized})			1.58
17.	Public Shareholding			
	No. of Shares			2936916
	Percentage of Holdings			25.40
18.	Promoters and Promoter group shareholding			
	a) Pledged / Encumbered			-
	Number of shares			-
	Percentage of shares (as a % of the total shareholding of promoter & promoter group)			-
	Percentage of shares (as a % of the total share capital of the company)			-
	b) Non-encumbered			
	Number of Shares			8627441
	Percentage of Shares (as a % of the total shareholding of promoter & promoter group)			100.00
	Percentage of Shares (as a % of the total share capital of the company)			74.60

Notes forming part of the accounts of KEL for the period ended 31st December, 2010.

Pursuant to the scheme of Amalgamation u/s.391 to 394 of the Companies Act, 1956, sanctioned by The Honorable High Court of Bombay on 29.10.2010, the Power Business undertaking of Weizmann Limited stands demerged into the Resultant Company – Karma Wind Power Limited w.e.f 01.04.2010. Accordingly, the Assets and Liabilities of the said Power Business undertaking as at 01.04.2010 stands vested in the Company and the transaction post 01.04.2010 have been incorporated in the accounts of the Company. As per the composite Scheme of Arrangement the company has issued and allotted two Equity shares of face value of Rs.10/- each for every three Equity shares held by the shareholders in the Demerged Company Weizmann Limited. Consequently, the figures for the year are not comparable with those of the previous year.

Statement of Assets and Liabilities as at December 31, 2010:

(₹ in Lac)	
Particulars	As at 31.12.2010
Shareholders' Funds :	
a) Capital – Paid-up	1,156.44
b) Reserves & Surplus	3,257.36
Loan Funds	
a) Secured Loan	2,640.98
b) Un-Secured Loan	532.97
Deferred Tax Liability	2,353.04
	9,940.79
Fixed Assets	7,809.68
Investments	3,122.71
Current Assets, Loans and Advances	
a) Inventories	-
b) Sundry Debtors	1,079.13
c) Cash and Bank Balance	311.25
d) Other Current Assets	-
e) Loans and Advances	144.65
	1,535.03
Less : Current Liabilities and Provisions	
a) Liabilities	2,479.13
b) Provisions	47.50
	2,526.63
Net Current Assets	(991.60)
Miscellaneous Expenditure	-

(Not Written off or Adjusted)	
Profit and Loss Account	-
Total	9,940.79

1. Significant Accounting policies for the period ended 31st December, 2010

(a) Accounting Convention

The Financial Statements are prepared under the historical cost convention, on the basis of going concern and as per applicable Indian Accounting Standards. The company follows mercantile system of accounting and recognises income and expenditure on accrual basis.

(b) Fixed Assets and Depreciation

Fixed Assets are stated at cost of acquisition, finance cost during the construction period and other directly attributable cost to bring the assets to its working condition for its intended use.

Depreciation on assets is provided on the straight line method at the rates and in the manner prescribed in Schedule XIV of the Companies Act, 1956.

Land - Leasehold is amortised over the tenure of lease

Capital Work-in-Progress - All direct expenses incurred for acquiring and erecting fixed assets including interest on borrowed funds are shown under capital work-in-progress.

(c). Investments

Long term investments are carried at cost. Provision for dimunition, if any, in the value of each long term investment is made to recognise a decline, other than of temporary nature.

(d) Borrowing Cost

Borrowing cost relating to the acquisition / construction of fixed assets are capitalised as part of cost of such assets till such time the assets are ready for their intended use.

(e) Revenue Recognition

Income is accounted on accrual basis. Income in respect of Sale of Power is recognised on the basis of meter reading, recorded and confirmed by the Electricity Board authorities upto last month of the accounting period under consideration

(f) Lease Accounting

The Company has classified assets taken on lease as operating lease in accordance with Accounting Standard - 19.

(g) Impairment of Assets

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows

(h) Preliminary Expenses

Preliminary expenses are amortised over a period of five financial years commencing from the commissioning of the project

(g) Retirement Benefits

Contribution to Provident and Family Pension Funds are funded as a percentage of salary / wages

Leave Encashment liability is provided for on the basis of actuarial valuation as at the period end.

(h) Taxation

Provision for current income tax is made on the basis of taxable income for the period as determined as per the provisions of the Income Tax Act, 1961

Deferred income tax is accounted for by computing the tax effect on timing differences which arise during the period and capable of reversal in subsequent periods

(i) Lease

In respect of assets given on operating lease, the company has followed Accounting Standard - 19 on Leases issued under Companies (Accounting Standards) Rules

2. (a) Pursuant to the scheme of Amalgamation u/s 391 to 394 of the Companies Act, 1956, sanctioned by The Honorable High Court of Bombay on 29.10.2010, the Power Business Undertaking of Weizmann Limited stands demerged into the Resultant Company - Karma Wind Power Limited w.e.f 01.04.2010 .Accordingly, the Assets and Liabilities of ther said Power Business Undertaking as at 01.04.2010 stands vested in the Company and the transaction post 01.04.2010 have been incorporated in the accounts of the Company. As per the Composite Scheme of Arrangement the company has issued and allotted two Equity Shares of face value of Rs.10/- each for every three Equity Shares held by the shareholders in the Demerged Company Weizmann Limited. Consequently, the figures for the year are not comparable with those of the previous year
- (b) Consequent to an approval received from The Registrar of Companies, Maharashtra, Mumbai, during the year the Company has changed its name from "Karma Wind Power Limited " to "Karma Energy Limited" w.e.f. 29.12.2010
3. Previous years figures have been regrouped / reclassified wherever necessary to confirm to this period's classification

CASH FLOW STATEMENT FOR THE PERIOD ENDED 31ST DECEMBER, 2010

(₹ in Lac)

	Amount	Amount
Net profit/(Loss) before Tax		236.61
Depreciation	570.56	
Interest received	(10.50)	
Miscellaneous Expenditure	0.12	
Finance Charges	303.46	863.64
Operating Profit before Working Capital changes		1100.25
Working Capital		
(Increase) / Decrease in Sundry Debtors	(938.15)	
(Increase) / Decrease in Loans & Advances	(66.14)	
Increase / (Decrease) in Current Liabilities & provisions	801.22	
Tax Paid	(11.04)	(214.11)
Cash Generated from operations		886.14
Investments		
Advances for Capital Expenditure	-	
Additions for Fixed Assets – Demerger	0.00	
Additions for investments – Demerger	(350.50)	
Interest received	10.50	
Net Cash flow form investing activities		(340.00)
		546.14
Financing		
Increase in Share Capital		
Finance Charges paid	(303.46)	
Increase / (Decrease) in Secured Loans	(616.00)	
Increase / (Decrease) in Unsecured Loans	530.75	
Net Cash flow from Financing activities		(388.71)
		157.43
Cash and Cash Equivalent at the Beginning of the year	0.46	
Cash and Cash Equivalent Add on Demerger	153.36	
Cash and Cash Equivalent at the End of the period	311.25	157.43

Financial results and Cash Flow for the nine months ended 31st December, 2010 and Statement of Assets and liabilities as on the said date have been audited by M/s. U. B. Sura & Co., Chartered Accountants – Firm Registration No. 110620 W - U.B. Sura Proprietor – Membership No. 33026 as per their limited review report dated 24th May, 2011.

CHAPTER 15

MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF KARMA ENERGY LIMITED

The regulation contained in Table `A' in the First Schedule to the Companies Act, 1956 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.

CAPITAL AND SHARES

1. (a) The Authorised share capital of the Company is Rs.15,00,00,000/- (Rupees Fifteen Crores only) divided into 1,50,00,000 (One Crore Fifty Lakh) Equity Shares of Rs.10/- (Rupees Ten only) each.

The Minimum Paid-up Share capital shall be Rs.5.00 Lakh.

- (b) The Company in General Meeting may, from time to time, increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe subject to the provisions of Section 81 of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be
- (c) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (d) Subject to the provisions of Section 80 of the Act, the Company shall have the power to issue Preference Shares which are or at the opinion of the Company are liable to be redeemed and the resolution authorising such issue shall prescribe the manner, terms and conditions of redemption.
- (e) On the issue of Redeemable Preference Shares under the provisions of Article 5 (d) hereof, the following provisions shall take effect:
 - i. no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.
 - ii. no such shares shall be redeemed unless they are fully paid.

- (f) Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Company may issue shares either equity or any other kind without having any voting rights and upon such other terms and conditions as the resolutions authorising such issue may prescribe.
- (g) Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Board of Directors shall have powers to purchase any of its own shares whether or not they are redeemable, and may make payment out of its capital in respect of such purchase.

VARIATION OF RIGHTS

- 2. Article 3 of the Table 'A' shall apply.

COMMISSION

- 3. Article 5 of Table 'A' shall apply.

CERTIFICATES

- 4. (i) Articles 7 and 8 of Table 'A' shall apply.
- (ii) Every share certificate shall be issued bearing the seal of the Company which shall be affixed in the presence of two directors (one of whom shall be the Managing Director, if any) and the Secretary or some other person appointed by the Board for the purpose who shall sign the share certificates, subject to the Companies (issue of Share Certificates) Rules, 1960.
- (iii) The Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialised or may be in dematerialised in future or issued in future in dematerialised form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

ALTERATION OF SHARE CAPITAL

- 5. Article 44 of Table 'A' shall apply.

CONSOLIDATION, DIVISION, CANCELLATION AND DIMINUTION OF CAPITAL

- 6. Article 45 of Table 'A' shall apply.

REDUCTION OF CAPITAL

- 7. Article 46 of Table 'A' shall apply.

ALLOTMENT OF SHARES

8. Subject to the provisions of these presents the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they think fit. Option or Right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
- (a) The Company shall be entitled to dematerialise its existing shares, rematerialise its shares held in the Depositories and/or to offer its fresh shares in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any.
 - (b) Except as ordered by a Court of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognise any benami, trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them.
 - (c) The Company shall cause to be kept a Register and Index of Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialised forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members Resident in that State or Country.

LIEN

9. The Company shall have a first and permanent lien upon all the shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be credited except upon the footing and condition that this Article will have full, and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of share shall operate as waiver of the Company's lien if any on such shares. The Director may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

CALLS ON SHARES

10. Articles 13, 14, 15, 16, 17 and 18 of Table 'A' shall apply, provided that the rate of interest payable on calls due but not paid shall be eighteen percent per annum and not five percent as mentioned in Article 16(i) of Table 'A'. Provided further that any amount paid up in advance of calls on any share may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.

FORFEITURE OF SHARE

11. Articles 29, 30, 31, 32, 33, 34 and 35 of Table 'A' shall apply.

TRANSFER OF SHARES

12.
 - a) Subject to the restrictions of these regulations, shares shall be transferable, but no transfer shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares provided that where an application in writing is made to the Company by the transferee and it bears the stamp required for an instrument of transfer and it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor has been lost, the company may register the transfer on such terms as to indemnify as the Board may think fit.
 - b) The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered on the register in respect thereof.
 - c) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronics and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.

- d) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.
13. Where the Company has more than one class of shares, the instrument of transfer shall be in respect of only one class of shares. however the Company shall not charge any fee on transfer of each class of shares.
14. The instrument of transfer shall be in the form as prescribed under the Companies Act, 1956.
15. The Board shall have power on giving seven days' previous notice by advertisement in some news paper circulating in the district in which the office of the Company is situated to close the transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may seem expedient.
16. Subject to the provisions of section [1] of the Act, the Board of directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a member), but in such case it shall within two months from the date on which the instrument of transfer lodge with the company, send to the transferee and the transferor notice or refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor, being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.
17. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.

TRANSMISSION OF SHARES

18. Articles 25, 26, 27 and 28 of Table 'A' shall apply.

CHAPTER 16

MATERIAL CONTRACTS AND DOCUMENTS

The Company has not entered any material contracts other than in ordinary course of business.

- (a) Memorandum and Articles of Association of the Company along with Certificate of incorporation.
- (b) The order of the hon'ble High Court of Bombay on October 29, 2010 sanctioning the scheme of arrangement.
- (c) Letters issued by BSE and NSE according their no objection to the scheme
- (d) Return of Allotment dated December 16, 2010 filed by the Company for allotment of shares pursuant to the scheme.
- (e) Copy of Tripartite Agreement with National Securities Depository Ltd and Central Depository Services (India) Ltd.
- (f) Memorandum of understanding with the Registrar and share transfer Agent.
- (g) Annual Repot containing the Audited Accounts of the Company and its subsidiaries as on March 31, 2010
- (h) SEBI letter granting relaxation from the applicability of Rule 19(2)(b) of the Securities Contract Regulation (Rules) 1975 for listing of shares of Karma Energy Ltd.

CHAPTER 17

DECLARATION

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 1956 and the rules made thereunder. All the legal requirements connected with the said issue as also the guidelines, instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. All the information contained in this document is true and correct.

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

For **KARMA ENERGY LIMITED**

Ganesh N. Kamath
Managing Director

Place: Mumbai

Date: 10th June, 2011