

KARMA ENERGY LIMITED

(CIN: : L31101MH2007PLC168823)

Regd. Office: "214, Empire House, Dr. D N Road, Ent. A K Nayak Marg, Fort, Mumbai – 400 001

Email: investorshelpdesk@weizmann.co.in | Website: www.karmaenergy.co

Phone Number: +91 022 22071501, 02244559422-23

NOTICE OF POSTAL BALLOT

(Pursuant to Section 108 & 110 of the Companies Act, 2013)

To

The Member(s),

Notice is hereby given to the Members of Karma Energy Limited ("the Company") pursuant to the provisions of Section 108 and 110 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("the Rules") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, Secretarial Standard on General Meetings ("SS-2") issued by the Institute of Company Secretaries of India (ICSI), read with General Circulars no. 09/2024 dated September 19, 2024 read with other relevant circulars issued by the Ministry of Corporate Affairs, Government of India in this regard (MCA Circular) and pursuant to all other applicable laws and regulations, the resolutions appended below are proposed to be passed by the Members of the Company (as of the Cut-off date) through Postal Ballot by way of voting through electronic means ("Remote e-voting"). Communication of assent or dissent of the Members would take place only through the remote e-voting system. The explanatory statement pursuant to Section 102 of the Act pertaining to the proposed resolutions setting out the material facts concerning each resolution and the reasons and rationale thereof is annexed hereto for your consideration.

In compliance with the provisions of Sections 108 and 110 of the Act, read with Rule 20 and 22 of the Rules and Regulation 44 of SEBI Listing Regulations, the Company is offering facility of remote e-voting to all Members to enable them to cast their votes electronically. The Company has engaged the services of National Securities Depository Ltd ("NSDL") to provide the Remote E-voting facility to its Members. Members are requested to follow the procedure as stated in the notes and instructions for casting of votes by e-voting.

The Board has appointed Mr. Martinho Ferrao, (FCS 6221; CP 5676) Practicing Company Secretary as the Scrutinizer for conducting the postal ballot and e-voting process in a fair and transparent manner.

In compliance with the MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice.

The remote e-voting period commences from 9:00 a.m. (IST) on Tuesday, February 24, 2026 and ends at 5:00 p.m. (IST) on Wednesday, March 25, 2026. The e-voting module shall be disabled by NSDL for voting thereafter and will not be allowed beyond the said date and time. The Scrutinizer will submit his report to the Chairperson of the Company or to any other person authorized by the Chairperson upon completion of the scrutiny of the votes cast through remote e-voting. The result of the Postal Ballot shall be declared on or before Friday, March 27, 2026. The said results would be displayed at the Registered Office of the Company and would also be intimated to the National Stock Exchange of India Limited and BSE Limited, where the shares of the Company are listed. Additionally, the results will also be uploaded on the Company's website, www.karmaenergy.co and on the website of NSDL, <https://evoting.nsdil.co.in>.

In the event the resolution is passed by requisite majority, the date of passing the resolution shall be deemed to be on Friday, March 27, 2026, viz. last date specified by the Company for e-voting.

Following are the proposed resolutions seeking prior approval of the Members of the Company through Postal Ballot.

SPECIAL BUSINESS

Item No.1 – To approve Material related Party Transaction(s) with Tapi Energy Projects Limited and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76) , 177, 179, 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company on one hand and M/s. Tapi Energy Projects Limited, a 'Related Party' of the Company on the other hand, on such

terms and conditions as may be mutually agreed between the Company and M/s. Tapi Energy Projects Limited, for an aggregate value of borrowings not exceeding Rs.50.00 Crore and for an aggregate value not exceeding Rs.50.00 Crore of placement of ICDs with Tapi Energy Projects Limited, during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer and Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects."

Item No.2 – To approve Material related Party Transaction(s) with Windia Infrastructure Finance Limited and in this regard, to consider and if thought fit, to pass with or without modification(s) the following resolution as an Ordinary Resolution :

"RESOLVED THAT pursuant to the provisions of Regulations 2(1)(zc), 23(4) and other applicable Regulations, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), as amended from time to time, Section 2(76), 177, 179, 188 and other applicable provisions of the Companies Act, 2013 ('Act') read with the Rules framed thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and other applicable laws / statutory provisions, if any, the Company's Policy on Related Party Transactions as well as subject to such approval(s), consent(s) and/or permission(s) as may be required and based on the recommendation of the Audit Committee, consent of the Members of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the 'Board', which term shall be deemed to include the Audit Committee or any other Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this Resolution) to the Material

Related Party Transaction(s) / Contract(s) / Arrangement(s) / Agreement(s) entered into / proposed to be entered into (whether by way of an individual transaction or transactions taken together or a series of transactions or otherwise), as mentioned in detail in the Explanatory Statement annexed herewith, between the Company on one hand and M/s. Windia Infrastructure Finance Limited, a 'Related Party' of the Company on the other hand, on such terms and conditions as may be mutually agreed between the Company and M/s. Windia Infrastructure Finance Limited, for an aggregate value of borrowings not exceeding Rs.50.00 Crore and for an aggregate value not exceeding Rs.50.00 Crore for placement of ICDs with Windia Infrastructure Finance Limited at any point of time, during the financial year 2026-27, provided that such transaction(s) / contract(s) / arrangement(s) / agreement(s) is / are carried out at an arm's length pricing basis and in the ordinary course of business.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary, including but not limited to, finalizing the terms and conditions, methods and modes in respect of executing necessary documents, including contract(s) / arrangement(s) / agreement(s) and other ancillary documents; seeking necessary approvals from the authorities; settling all such issues, questions, difficulties or doubts whatsoever that may arise and to take all such decisions from powers herein conferred; and delegate all or any of the powers herein conferred to any Director, Chief Financial Officer and Company Secretary or any other Officer / Authorised Representative of the Company, without being required to seek further consent from the Members and that the Members shall be deemed to have accorded their consent thereto expressly by the authority of this Resolution.

RESOLVED FURTHER THAT all actions taken by the Board in connection with any matter referred to or contemplated in this Resolution, be and is hereby approved, ratified and confirmed in all respects.

Item No. 3 – To approve the continuation of directorship of Mr. Dharmendra Gulabchand Siraj (DIN: 00025543) as a Non-Executive Non-Independent Director of the Company post attaining the age of 75 years. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:

***RESOLVED THAT** pursuant to the provisions of Regulation 17(1A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions of the Companies Act, 2013 read with Rules made thereunder, including any amendment(s), statutory modification(s) or re-enactment(s) made thereof for the time being in force and based on the

recommendation of the Nomination and Remuneration Committee and the Board of Directors of the Company, approval of the members of the Company be and is hereby accorded for the continuation of Mr. Dharmendra Gulabchand Siraj (DIN: 00025543), as a Non-Executive Non-Independent Director of the Company post attaining the age of 75 years.

RESOLVED FURTHER THAT all the Directors and Company Secretary of the Company be and are hereby severally authorized to file all necessary e-forms with the Ministry of Corporate Affairs and perform all such acts, deeds, matters, things and take all such steps as may be considered necessary, proper or expedient to give effect to this resolution."

For KARMA ENERGY LIMITED
Sd/-
T V Subramanian
CFO & Company Secretary

Place : Mumbai

Date : February 12, 2026

Registered Office: Empire House Dr. D N Road, Entrance A K Nayak Marg, Fort, Mumbai – 400 001.

NOTES

1. An Explanatory Statement pursuant to Section 102 & 110 of the Companies Act, 2013 in respect of all the business specified above is annexed hereto.
2. The Board vide its Resolution passed on 12th February, 2026 has appointed Mr. Martinho Ferrao, FCS No. 6221, CP No. 5676 Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members/List of Beneficial Owners as on Friday, 20th February, 2026, and whose e-mail IDs are registered with the Issuer/ RTA/ Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No.10.
4. As per the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
5. In compliance with provisions of Section 108 and Section 110 and other applicable provisions of the Act read with the Management Rules, the Company is pleased to offer e-voting facility to all the Members. For this purpose, the Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.karmaenergy.co, websites of the Stock Exchanges i.e. The BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and NSDL website.
7. All the material documents referred in the Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on investorshelpdesk@weizmann.co.in Members who wish to inspect the documents are requested to send an email to investorshelpdesk@weizmann.co.in mentioning their name, Folio no. / Client ID and DP ID, and the documents they wish to inspect, with a self-attested copy of their PAN card attached to the email.
8. The Notice is being sent to all the Members, whose names appeared in the Register of Members/ Record of Depositories on Friday 20th February, 2026. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on that date. A person who is not a member as on the cut-off should treat this Notice of Postal Ballot for information purpose only.
9. The voting period commences on Tuesday, 24th February, 2026 at 0900 hours IST and ends on Wednesday, 25th March, 2026 at 1700 hours IST. The e-Voting module will be disabled by NSDL for voting thereafter.
10. Members holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by writing to the Company at investorshelpdesk@weizmann.co.in along with the copy of the signed request letter mentioning the name

and address of the Member, self-attested copy of the PAN card, and self-attested copy of any document (e.g.: Driving License, Election Identity Card, Passport etc.) in support of the address of the Member. Members holding shares in dematerialised mode are requested to register/ update their email addresses with relevant depository participants. In case of any queries/ difficulties in registering the e-mail address, Members may write to investorshelpdesk@weizmann.co.in

11. Scrutinizer will submit his report after completion of the scrutiny, addressed to the Chairman on or before Friday, 27th March, 2026. The Chairman will or in his absence any other person so authorized by him will announce the result of voting by postal ballot on or before Friday, 27th March, 2026. The results of the Postal Ballot along with the scrutinizer's report will be displayed on the website of the Company besides being communicated to the stock exchanges on which the shares of the Company are listed.

12. The Scrutinizer's decision on the validity of the Postal Ballot shall be final.

13. **Voting through electronic means**

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e- Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section , this will prompt you to enter your existing User ID and

	<p>Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>
	<ol style="list-style-type: none"> 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by Company. On clicking

	<p>the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3. If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option.</p> <p>4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on "www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on Company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000 and 022 - 2499 7000</p>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is :
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your userID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 133136 then user ID is 101133136***

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.
2. Select "EVEN" of Company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User](#)

[Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on : 022 - 4886 7000 and 022 - 2499 7000 or send a request to Ms. Pallavi at evoting@nsdl.com.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions setout in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorshelpdesk@weizmann.co.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to investorshelpdesk@weizmann.co.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

For KARMA ENERGY LIMITED
Sd/-
T V Subramanian
CFO & Company Secretary

Place : Mumbai

Date : February 12, 2026

Registered Office:

Empire House Dr. D N Road, Ent. A K Nayak Marg, fort, Mumbai – 400 001.

**EXPLANATORY STATEMENT
(PURSUANT TO THE PROVISIONS OF SECTION 102 OF THE COMPANIES ACT, 2013)**

ITEM NO. 1:

The following statement sets out all the material facts relating to the Resolution Nos.1 & 2 to be passed as mentioned in the accompanying Notice:

Context for Item Nos.1 & 2:

In terms of Regulation 23 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') as amended, any transaction with a related party shall be considered material, if the transaction(s) entered into/ to be entered into individually or taken together with the previous transactions during a financial year, exceeds 10% of the annual consolidated turnover of the Company as per the last audited financial statements of the Company, and shall require prior approval of Members by means of an Ordinary Resolution. The approval of the Members under Regulation 23 of the SEBI Listing Regulations is required even if the transactions are in the ordinary course of business of the concerned Company and are on an arm's length basis.

The amended Regulation 2(1)(zb) to include any person or entity forming part of the promoter or promoter group of the listed entity and Regulation 2(1)(zc) of the SEBI Listing Regulations has also widened the definition of "related party transaction" to include, inter alia, a transaction involving a transfer of resources, services or obligations between a listed entity or any of its subsidiaries on one hand and a related party of the listed entity or any of its subsidiaries on the other hand, regardless of whether a price is charged or not.

In view of the above, Resolution Nos. 1 and 2 are placed for approval of the Members of the Company.

Further, Securities and Exchange Board of India ("SEBI") vide its circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/18 dated 14 February, 2025 and by further updates on circular(s) has introduced the Industry Standards on "Minimum information to be provided for review of the audit committee and shareholders for approval of a related party transaction" ("Industry Standards") to facilitate uniform approach and assist listed companies in complying with the provisions of Regulation 23 of the Listing Regulations.

The Audit Committee at its meeting held on 12th February, 2026 has, on the basis of a thorough scrutiny of relevant details / documents provided by the Management and also of the mandatory disclosure which is required to be made to the Audit Committee in accordance with the Industry Standards on "Minimum Information to be provided to the Audit Committee and Shareholders for

Approval of Related Party Transactions”, reviewed and approved the said transaction(s), and recommended the same to the Board of Directors, subject to approval of the Members, while noting that such transaction(s) shall be on arms’ length basis and in the ordinary course of business of the Company.

The Audit Committee has reviewed all necessary information and granted approval for entering into the RPTs between the Company and Tapi Energy Projects Limited and Windia Infrastructure Finance Limited for an aggregate value not exceeding Rs. 50.00 Crore each to be entered for each of procuring loans and Inter Corporate deposits or placing of Inter corporate deposits / loans, by whatever name called, made or given by the Company in favour of lender(s) in connection with credit facilities availed or to be availed. While approving the RPTs, the Audit Committee has reviewed the certificates provided by the CEO and CFO of the Company as required under the Industry Standards on RPT and has also determined that the promoters will not benefit from the proposed RPTs at the expense of public shareholders. The Committee has noted that the said transactions will be on an arms’ length basis and in the ordinary course of business. These RPTs were also placed before the Board of Directors on a voluntary basis and the same were approved by the Board.

Considering the above requirements, Resolution No.1 and Resolution No. 2 are recommended by the Board to the Members for their approval as an Ordinary Resolution along with necessary details on the proposed RPTs provided in this Statement. None of the Directors, Key Managerial Personnel or any of their relatives of the Company except Mrs. Smita V. Davda – Director of Tapi Energy Projects Ltd and Mr. Chetan D. Mehra – Manager of Windia Infrastructure Finance Ltd may be deemed to be concerned or interested in the above proposed resolution.

Encl: Disclosure in accordance with Industry Standards on Minimum Information to be provided to the Shareholders for Approval of Related Party Transactions (RPTs)” (“RPT Industry Standards”)

The Management has provided the Audit Committee with relevant details of the proposed RPTs, including material terms and basis of pricing. The Audit Committee has noted that the said transaction(s) will be at an arm’s length pricing basis and will be in the ordinary course of business.

Item 1:

Disclosure in accordance with Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)” dated June 26, 2025 (“RPT Industry Standards”)

PART A

Minimum information of the proposed RPT, applicable to all RPTs

A(1). BASIC DETAILS OF THE RELATED PARTY

Basic details of the related party

Sr. No.	Particulars of information	Information provided by the management
1.	Name of the related party	Tapi Energy Projects Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	NBFC

A(2). RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

Sr. No.	Particulars of information	Information provided by the management
1.	<p>Relationship between the listed entity / subsidiary¹ (in case of transaction involving the subsidiary) and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> • Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). 	<p>Related party – Promoter group entity</p> <p>1439105 equity shares (14.52%)</p> <p>N.A</p> <p>0.01 %</p>

	<p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control 2. While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.</p>	
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A(3). DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

Sr. No.	Particulars of information	Information provided by the management
1.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <p>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</p>	FY 2024-25 – Rs.1679.93 Lakh
2.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p>	FY 2025-26 – Rs.726.51 Lakh
3.	<p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last financial year.</p>	None

A(4). AMOUNT OF THE PROPOSED TRANSACTION(S)

Sr. No.	Particulars of information	Information provided by the management
1.	<p>Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee</p>	<p>Rs.100.00 Crore Rs. 50 Crore Borrowing Rs.50 Crore – ICD Placement</p>
2.	<p>Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?</p>	Yes
3.	<p>Value of the proposed transactions as a percentage of the listed entity's annual</p>	1149.07% - based on the Gross value of

	consolidated turnover for the immediately preceding financial year	Transactions during financial year. But considering regular repayment of borrowings or refund of ICD, the net amount expected to be much less.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	7754.94 % - % based on the Gross value of Transactions during financial year. But considering regular repayment of borrowings or refund of ICD, the net amount expected to be much less.
6.	Financial performance of the related party for the immediately preceding financial year: Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis	FY 2024-25 Turnover – Rs.128.95 Lakh Profit after tax – (Rs.143.41) Lakh Net Worth – Rs.725.98 Lakh

A(5). BASIC DETAILS OF THE PROPOSED TRANSACTION

Sr. No.	Particulars of information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	Borrowing / placement of Inter Corporate Deposit
2.	Details of each type of the proposed transaction	Same as above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per requirement , generally called back when funds needed
4.	Whether omnibus approval is being sought?	Yes

5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto an amount not exceeding Rs.50.00 Crore for each of borrowing and placement of ICD
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction proposed are to place ICDs of surplus funds since due to mismatch in timely receipts of generation proceeds from State Electricity Boards which have been a perennial issue and obligation to meet liabilities, funds are borrowed or if surplus available placed as ICDs for short duration and called back when required at short notice.
7.	<p>Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.</p> <p>Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>a. Name of the director / KMP</p> <p>b. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	<p>Mrs. Smita V Davda, Independent Director being Director in the Company as well as the related party Company may be deemed to be interested</p> <p>Mrs. Smita V. Davda</p> <p>Nil</p>
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9.	Other information relevant for decision making.	N.A

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,

B (1): Disclosure only in case of transactions relating to sale, purchase or supply of goods or

services or any other similar business transaction and trade advances – NOT APPLICABLE

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1.	<p>Source of funds in connection with the proposed transaction.</p> <p>Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.</p>	Internal Accruals & business proceeds
2.	<p>Where any financial indebtedness is incurred to make investment, specify the following:</p> <p>Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.</p> <ol style="list-style-type: none"> Nature of indebtedness Total cost of borrowing Tenure Other details 	N.A
3.	<p>Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers / other lenders.</p> <p>Note :</p> <ol style="list-style-type: none"> This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity. 	8% pa
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8% pa
5.	Maturity / due date	Funds are borrowed or placed as ICDs for short duration and re-paid or called back when required at short notice.
6.	Repayment schedule & terms	Virtually demand loans,

		Re-paid / Called back when required at short notice
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	N.A
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Principal business activities

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary – NOT APPLICABLE

B(4). in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. – NOT APPLICABLE

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1.	Material covenants of the proposed transaction	To be refunded in part or full as when called for at a short notice
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8% pa fixed unless changed based on market conditions
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing.	8% pa
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	N.A.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Principal business activities

B(6). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate – NOT APPLICABLE

B(7). Disclosure only in case of transactions relating to payment of royalty - NOT APPLICABLE

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1). Disclosure of Transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1	<p>Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</p>	Not Applicable
2	<p>Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p> <p>In addition, state the following:</p> <ul style="list-style-type: none"> a) Whether the account of the related party has been classified as a nonperforming asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is 	None

	<p>currently subsisting;</p> <p>c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation;</p> <p>d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016.</p> <p>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</p> <p>FY 2024-2025 FY 2023-2024 FY 2022-2023</p>	
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C(2). Disclosure of transactions relating to any investment made by the listed entity or its subsidiary – NOT APPLICABLE

C(3). Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary – NOT APPLICABLE

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1.	<p>Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements</p> <p>Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies.</p> <p>a. Before transaction</p> <p>b. After transaction</p>	<p>FY 2024-25</p> <p>Before transaction – 0.31</p> <p>After transaction - 0.31</p> <p>(Yearend no ICD Liability)</p>
2.	<p>Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements</p> <p>Note: This shall not be applicable to</p>	<p>FY 2024-25</p> <p>Before transaction – 58.27</p> <p>After transaction - 65.69</p>

	listed banks / NBFC / insurance companies/ housing finance companies. a. Before transaction b. After transaction	(Net Interest was Income from ICDs placed)
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C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate – NOT APPLICABLE

C(6). Disclosure only in case of transactions relating to payment of royalty – NOT APPLICABLE

Item 2:

Disclosure in accordance with Industry Standards on “Minimum Information to be provided to the Audit Committee and Shareholders for Approval of Related Party Transactions (RPTs)” dated June 26, 2025 (“RPT Industry Standards”)

PART A

Minimum information of the proposed RPT, applicable to all RPTs

A(1). BASIC DETAILS OF THE RELATED PARTY

Basic details of the related party

Sr. No.	Particulars of information	Information provided by the management
1.	Name of the related party	Windia Infrastructure Finance Limited
2.	Country of incorporation of the related party	India
3.	Nature of business of the related party	NBFC

A(2). RELATIONSHIP AND OWNERSHIP OF THE RELATED PARTY

Sr. No.	Particulars of information	Information provided by the management
1.	Relationship between the listed entity / subsidiary ₁ (in case of transaction involving the subsidiary)	

	<p>and the related party – including nature of its concern (financial or otherwise) and the following:</p> <ul style="list-style-type: none"> • Shareholding of the listed entity / subsidiary (in case of transaction involving the subsidiary), whether direct or indirect, in the related party. • Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity/ subsidiary (in case of transaction involving the subsidiary). • Shareholding of the related party, whether direct or indirect, in the listed entity/ subsidiary (in case of transaction involving the subsidiary). <p>Explanation: Indirect shareholding shall mean shareholding held through any person, over which the listed entity/Subsidiary/ related party has control ². While calculating indirect shareholding, shareholding held by relatives³ shall also be considered.</p>	<p>Related party – Promoter group entity</p> <p>Nil</p> <p>N.A</p> <p>None</p>
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A(3). DETAILS OF PREVIOUS TRANSACTIONS WITH THE RELATED PARTY

Sr. No.	Particulars of information	Information provided by the management
1.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party during the last financial year.</p> <p>Explanation: Details need to be disclosed separately for listed entity and its subsidiary.</p>	None
2.	<p>Total amount of all the transactions undertaken by the listed entity or subsidiary with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought.</p>	None
3.	<p>Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity or its subsidiary during the last</p>	None

financial year.	
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A(4). AMOUNT OF THE PROPOSED TRANSACTION(S)

Sr. No.	Particulars of information	Information provided by the management
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee	Rs.100.00 Crore Rs. 50 Crore Borrowing Rs.50 Crore – ICD Placement
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	1149.07% - based on the Gross value of Transactions during financial year. But considering regular repayment of borrowings or refund of ICD, the net amount expected to be much less.
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (in case of a transaction involving the subsidiary and where the listed entity is not a party to the transaction)	NA
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available.	1910.37% - % based on the Gross value of Transactions during financial year. But considering regular repayment of borrowings or refund of ICD, the net amount expected to be much less.
6.	Financial performance of the related party for the	FY 2024-25 Turnover – Rs.523.46 Lakh

<p>immediately preceding financial year:</p> <p>Explanations: The above information is to be given on standalone basis. If standalone is not available, provide on consolidated basis</p>	<p>Profit after tax – (3465.90) Lakh Net Worth – Rs.8241.76 Lakh</p>
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A(5). BASIC DETAILS OF THE PROPOSED TRANSACTION

Sr. No.	Particulars of information	Information provided by the management
1.	Specific type of the proposed transaction (e.g. sale of goods / services, purchase of goods / services, giving loan, borrowing etc.)	Borrowing / placement of Inter Corporate Deposit
2.	Details of each type of the proposed transaction	Same as above
3.	Tenure of the proposed transaction (tenure in number of years or months to be specified)	As per requirement , generally called back when funds needed
4.	Whether omnibus approval is being sought?	Yes
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise.	Upto an amount not exceeding Rs.50.00 Crore for each of borrowing and placement of ICD
6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The transaction proposed are to place ICDs of surplus funds since due to mismatch in timely receipts of generation proceeds from State Electricity Boards which have been a perennial issue and obligation to meet liabilities, funds are borrowed or if surplus available placed as ICDs for short duration and called back when required at short notice.
7.	Details of the promoter(s) / director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly	Chetan D. Mehra, being Manager in the company may be deemed to be

	<p>or indirectly. Explanation: Indirect interest shall mean interest held through any person over which an individual has control.</p> <p>c. Name of the director / KMP d. Shareholding of the director / KMP, whether direct or indirect, in the related party</p>	interested
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	N.A
9.	Other information relevant for decision making.	N.A

PART B

Information to be provided only if a specific type of RPT as mentioned below is proposed to be undertaken and is in addition to Part A,

B(1). Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances – NOT APPLICABLE

B(2). Disclosure only in case of transactions relating to loans and advances (other than trade advances) or inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1.	<p>Source of funds in connection with the proposed transaction. Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.</p>	Internal Accruals & business proceeds
2.	<p>Where any financial indebtedness is incurred to make investment, specify the following: Note: This item of disclosure is not applicable to listed banks / NBFCs / insurance companies / housing finance companies.</p> <p>e. Nature of indebtedness f. Total cost of borrowing g. Tenure h. Other details</p>	N.A

3.	Rate of interest at which the listed entity or its subsidiary is borrowing from its bankers/ other lenders. Note : (3) This item of disclosure is not applicable to listed banks/ NBFCs/insurance companies/ housing finance companies. (4) Disclosure shall be made of borrowings undertaken by the listed entity with a comparable maturity profile to the loan/ICD being granted by the listed entity.	8% pa
4.	Proposed interest rate to be charged by listed entity or its subsidiary from the related party.	8% pa
5.	Maturity / due date	Funds are borrowed or placed as ICDs for short duration and re-paid or called back when required at short notice.
6.	Repayment schedule & terms	Virtually demand loans, Re-paid / Called back when required at short notice
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	N.A
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Principal business activities

B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary – NOT APPLICABLE

B(4). in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary. – NOT APPLICABLE

B(5). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1.	Material covenants of the proposed transaction	To be refunded in part or full as when called for at a short notice
2.	Interest rate (in terms of numerical value or base rate and applicable spread)	8% pa fixed unless changed based on market conditions
3.	Cost of borrowing Note: This shall include all costs associated with the borrowing.	8% pa
4.	Maturity / due date	On demand
5.	Repayment schedule & terms	On demand
6.	Whether secured or unsecured	Unsecured
7.	If secured, the nature of security & security coverage ratio	N.A.
8.	The purpose for which the funds will be utilized by the listed entity / subsidiary	Principal business activities

B(6). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate – NOT APPLICABLE

B(7). Disclosure only in case of transactions relating to payment of royalty - NOT APPLICABLE

PART C

Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B

C(1). Disclosure of Transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1	Latest credit rating of the related party Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any	Not Applicable
2	Default on borrowings, if any, over the last three	None

<p>financial years, by the related party from the listed entity or any other person and value of subsisting default.</p> <p>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</p> <p>In addition, state the following:</p> <ul style="list-style-type: none"> e) Whether the account of the related party has been classified as a nonperforming asset (NPA) by any of its bankers and whether such status is currently subsisting; f) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; g) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; h) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <p>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</p> <p>FY 2024-2025 FY 2023-2024 FY 2022-2023</p>	
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C(2). Disclosure of transactions relating to any investment made by the listed entity or its subsidiary – NOT APPLICABLE

C(3). Transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed

entity or its subsidiary – NOT APPLICABLE

C(4). Disclosure only in case of transactions relating to borrowings by the listed entity or its subsidiary

Sr. No.	Particulars of information	Information provided by the management
1.	Debt to Equity Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks/NBFC/insurance companies/housing finance companies. c. Before transaction d. After transaction	FY 2024-25 Before transaction – 0.31 After transaction - 0.31 (There was no transaction)
2.	Debt Service Coverage Ratio of the listed entity or its subsidiary based on last audited financial statements Note: This shall not be applicable to listed banks / NBFC / insurance companies/ housing finance companies. c. Before transaction d. After transaction	FY 2024-25 Before transaction – 58.27 After transaction - 58.27 (There was no transaction)

C(5). Disclosure only in case of transactions relating to sale, lease or disposal of assets of subsidiary or of unit, division or undertaking of the listed entity or disposal of shares of subsidiary or associate – NOT APPLICABLE

C(6). Disclosure only in case of transactions relating to payment of royalty – NOT APPLICABLE

The said transaction, being a material RPT, requires prior approval of the Members of the Company in accordance with Regulation 23 of the Listing Regulations.

Members may note that in terms of the provisions of the Listing Regulations, the related parties as defined thereunder (whether such related party(ies) are a party to the aforesaid transactions or not), shall not vote to approve Resolution under Item No.1&2.

Except as mentioned above, none of the Directors and KMPs of the Company and/or their respective relatives are, in any way, concerned or interested either directly or indirectly, financially or otherwise in the Resolution set out at Item No.1&2 of the accompanying Notice.

Based on the review and approval of the Independent Directors on the Audit Committee, the

Board of Directors recommends the Ordinary Resolution contained at item no.1 of the accompanying notice to the members for approval.

Item 3 :

Continuation of directorship of Mr. Dharmendra Gulabchand Siraj (DIN: 00025543) as a Non-Executive Non-Independent Director of the Company post attaining the age of 75 years.

In terms of the Regulation 17(1A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, ('Listing Regulations') with effect from 1st April 2019, no listed Company shall appoint or continue the appointment of a Non-Executive Director, who has attained the age of 75 years, unless a special resolution is passed to that effect. Mr. Dharmendra Gulabchand Siraj is not disqualified for continuing as a Director in terms of Section 164 of the Companies Act, 2013 and he has given his consent to continue as Non-Executive Non-Independent Director post attaining the age of 75 years. The Nomination & Remuneration Committee (NRC) at its meeting held on February 12, 2026 has provided its recommendation to the Board and based on the recommendation of the NRC, the Board of Directors also approved and recommended to the members, his continuation as Non-Executive Non Independent Director post attaining the age of 75 years. In Compliance with the provisions of Section 17(1A) of SEBI LODR, the resolution for the approval for continuation of Mr. Dharmendra Gulabchand Siraj as Non-Executive Non-Independent Director post attaining the age of 75 years is being placed before the members for their approval.

Justification for Continuation of Mr. Dharmendra Gulabchand Siraj

Mr. Dharmendra Gulabchand Siraj is amongst the Promoter group of Karma Energy Ltd. Over the last 3 decades, he has successfully established Karma Energy Ltd which is professionally managed infrastructure developer in the field of wind power. He is involved in apex level business decisions and external relations, senior leadership development, organization building initiatives etc. Over these years, he has been instrumental in driving the organisation strategy and other corporate initiatives and under his guidance, In view of his leadership, strategic inputs, management skills, stakeholders' relationships, governance acumen as well as operational guidance towards the growth of the Company, it is crucial for the Company to have him on the Board of the Company.

He is not related to any Director of the Company. Further he is not debarred from holding the office of director by virtue of any SEBI order or of any other statutory authorities. Shri. Dharmendra G Siraj is interested in resolution at Item no. 3 which pertains to his

continuation as Director of the Company. None of the Directors or Key Managerial Personnel of the Company are in any way, concerned or interested, financially or otherwise, in this resolution

The details of Shri. Dharmendra G Siraj as required under Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard -2 on General Meetings, are set out in the Annexure forming part of the Notice.

Annexure:

Details of Director seeking appointment / re-appointment [In pursuance of Regulation 36(3)of the SEBI Listing Regulations and Secretarial Standard – 2 on General Meetings]

Details of Director	Shri. Dharmendra G Siraj
DIN	00025543
Date of Birth	28.12.1951
Initial Date of Appointment	_____
Qualifications	Bachelor's degree in Business Management from Mumbai University and a Diploma in Management Studies from London, U. K.
Experience/ Expertise in specific functional Areas	He has rich and varied management experience of over 50+ years in financial services, including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports, and has repeatedly served on the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber.
Terms and conditions of appointment /re-appointment along with details of remuneration sought to be paid	Non-Executive Director not liable to retire by rotation

Shareholding in the Company including shareholding as Beneficial Owner (Individually or Jointly).	7.30% - Percentage of Shareholding in the Company
Number of Meetings of the Board Attended during the Year.	During FY 2025-26, the Company has conducted 4 Board meetings till the date of Notice of this Postal Ballot. Shri. Dharmendra G Siraj has attended 3 out of the 4 Board meetings.
List of other Public limited companies in which directorship held	<ol style="list-style-type: none"> 1. Weizmann Limited 2. Weizmann International Limited 3. Weizmann Corporate Services Limited 4. Weizmann Digital Limited 5. Brahmanvel Energy Limited
List of the Listed Companies in which resigned as Directors in the past three years	NIL
Chairman / Member of the Committee of the Board across all public companies of which he/she is a Director.	Karma Energy Limited (Chairman & Member of Stakeholder Relationship Committee) Weizmann Digital Limited (Member of Audit Committee).
Relationship of the Directors Interse	NONE

By order of Board of Directors

Sd/-

T V Subramanian
CFO & Company Secretary

Date: February 12, 2026

Place: Mumbai

Registered office:

214, Empire House, Dr D N Road, Ent. A K Nayak Marg, Fort, Mumbai – 400 001.