

KEL/SEC/SKC/12/2024

December 30, 2024

National Stock Exchange of India Ltd

Exchange Plaza, 5th Floor
Plot No. C/1, G Block
Bandra-Kurla Complex
Bandra East
Mumbai – 400 051

NSE Symbol : **KARMAENG**

Sub: Intimation of proposed Sale of Subsidiary Company.

Ref.: Intimation under Regulation 30 and other applicable regulations of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the listing regulations") read with the Securities and Exchange Board of India ("SEBI") Circular dated July 13 2023, bearing reference no. SEBI/HO/CFD-PoD-1/P/CIR/2023/123.

Dear Sir / Madam,

With reference to the above and in compliance with Regulation 30 of the listing regulations, we hereby inform you that Board of Directors have approved the proposed sale of Bay Wind Projects Private Ltd ("BWPPL"), a wholly owned subsidiary of Karma Energy Ltd to M/s. Ram Krishna Iron Works Private Limited.

The detailed disclosure with respect to the sale as required under Regulation 30(6) read with Para A(1) of Part A of Schedule III of the Listing Regulations and the SEBI Circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023 is enclosed herewith as 'Annexure – I'.

We request you to kindly take the above information on record.

Pursuant to Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform you that post the approval of the Audit Committee and the Board of Directors of the Company, the company has agreed to sell 10000 Equity shares of Rs.10/- each being 100 % stake in Bay Wind Projects Private Limited to M/s. Ram Krishna Iron Works Private Limited.

Pursuant to the above divestment Bay Wind Projects Private Limited shall cease to be wholly owned subsidiary of the company.

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KARMA ENERGY LTD

Regd. Off: Empire House, 214, Dr. D N Road, Ent. A K Nayak Marg, Fort, Mumbai – 400 001
Tel: 022-22071501-06 • Fax: 022-22071514 • Email: karmaenergy@weizmann.co.in
www.karmaenergy.co • CIN: L31101MH2007PLC168823

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Kindly find the intimation in order and be treated as compliance under Regulation 30 and other applicable regulations of the Listing Regulations.

The meeting of the Board of Directors commenced at 15.45 hours and concluded at 16.00 hours

Kindly take the above information on record and acknowledge.

Thanking you

For **KARMA ENERGY LIMITED**

T V Subramanian
CFO & Company Secretary

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Details required under the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13 July 2023

| Sr. No. | Particulars | Description |
|---------|--|---|
| 1 | The amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year; | <p>Contribution in Consolidated Income as on 31st March 2024 Percentage (%): 0% Amount: Nil</p> <p>Contribution in Consolidated Net Worth as on 31st March 2024 Percentage (%): 0% Amount: Nil</p> <p>Since the BWPPPL was acquired by the Company in October 2024, it was not consolidated in March 2024 Financial Statements.</p> |
| 2 | Date on which the agreement for sale has been entered into; | 30 th December, 2024 |
| 3 | The expected date of completion of sale/ disposal; | 30 th December, 2024 |
| 4 | Consideration received from such sale / disposal | Rs.1,00,000/- (10,000 Equity shares @ Re. 10/- per share) |
| 5 | Brief details of buyers and whether any of the buyers belong to the promoter / promoter group / group companies, if yes details thereof | Ram Krishna Iron Works Private Limited Yes the buyer is Promoter group entity of the company. |
| 6 | Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arms-length" | <p>Yes the transaction is a related party transaction</p> <p>Since 100 % stake of Bay Wind Projects Private Limited is proposed to be sold and acquired by Promoter group entity Ram Krishna Iron Works Private Limited, the transaction falls within the ambit of related party transactions.</p> <p>The 100 % shares of BWPPPL are proposed to be acquired at face value of Rs.10/- each per share, the transaction is at arm's length.</p> |

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| 7 | Whether the sale, lease or disposal of the undertaking is outside Scheme of Arrangement? If Yes, details of the same including compliance with regulation 37A of LODR Regulations. | Not Applicable |
| 8 | Additionally, in case of a slump sale, indicative disclosures provided for amalgamation / merger, shall be disclosed by the listed entity with respect to such slump sale. | Not Applicable |

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