MARTINHO FERRAO & ASSOCIATES
Company Secretaries
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SECRETARIAL COMPLIANCE REPORT

of

KARMA ENERGY LIMITED

for the year ended 31st March 2026

We, Martinho Ferrao & Associates have examined:

- all the documents and records made available to us and explanations provided by Karma Energy Limited ("the listed entity"),
- the filings/ submissions made by the listed entity to the stock exchanges (BSE Limited (Scrip Code: 533451) and National Stock Exchange of India Limited (Symbol: KARMAENG)),
- the website of the listed entity (www.karmaenergy.co),
- any other documents/ filings, as may be relevant, which have been relied upon to make this certification,

for the financial year ended on 31st March 2026 ("Review Period") in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:

- Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR);
- Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **Not applicable during the year under review**
- Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (SAST);
- Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **Not applicable during the year under review**
- Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021: **Not Applicable as the Company has not provided any share-based benefits to the employees during the year under review.**
- Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008: **Not applicable as the Company has not issued any debt securities during the financial year under review.**
- Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021: **Not applicable as the Company has not issued any debt securities during the financial year under review.**

- Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - and circulars/ guidelines issued thereunder;

and based on the above examination, and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India,

We hereby report that, during the Review Period:

(a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, **except in respect of matters specified below:**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation/ Circular No.	Deviations	Action Taken by	Type of Action (Advisory/ Fine/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response
1	Shareholding Pattern - Delayed Filing for Q2 FY 2025-26 (September 2025 Quarter)	Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015	Shareholding Pattern under Regulation 31(1)(b) of SEBI (LODR) Regulations, 2015 for the quarter ended September 2025 (Q2 FY 2025-26) filed after the prescribed due date of 21 days from the end of the quarter. Due date: 21 October 2025. Actual date of filing: 23 October 2025. Delay: 2 days.	BSE / NSE (Standard Operating Procedure - SOP)	Fine / SOP action (if levied by exchange)	The shareholding pattern for the quarter ended September 2025 was filed with BSE and NSE on 23 October 2025 against the prescribed due date of 21 October 2025. Shareholding patterns for all other quarters (ended June 2025, December 2025, and March 2026) were filed within the prescribed timelines.	NIL	The delay in filing the shareholding pattern for Q2 FY 2025-26 was marginal (2 days). We note that the company has been generally compliant for the remaining quarters. We recommend strengthening internal processes to ensure consistent timely compliance.	The Company has acknowledged the 2-day delay in filing the Q2 FY 2025-26 shareholding pattern and has attributed the same to operational delays in collation of data from its Registrar and Share Transfer Agent. The Company has taken corrective measures to prevent recurrence.

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2	Board Composition / Committee Composition – partial waiver of SOP fine levied by BSE for earlier non-compliances	Reg. 17(1), 18(1) & 19(1) of SEBI (LODR) Regulations, 2015	BSE considered waiver application for fines relating to Sep-24 and Dec-24; waiver partly allowed and balance fine payable.	BSE Limited	Fine / Partial Waiver Order	BSE email dated 06 April 2026 communicated IRORG decision: waiver rejected for Reg.17(1) for Sep-24 (₹3,65,800) and Dec-24 (₹1,41,600); waiver accepted for Reg.18(1) and Reg.19(1) for Sep-24.	₹5,80,560 (incl. GST)	During FY 2025-26, BSE disposed of the Company's waiver request and levied residual SOP fine. Company remitted ₹5,80,560 vide UTR No. SBIN226098176267 on 08 April 2026. Matter pertains to prior-period LODR non-compliances; no continuing default as on report date.	Company accepted BSE's partial waiver decision and paid residual fine on 08 April 2026. Compliance status subsequently regularised.

(b) **The listed entity has taken the following actions to comply with the observations made in previous reports:**

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Fine/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response
1	Non-compliance with Board composition, Audit Committee composition, and Nomination &	Regulation 17(1), 18(1) and 19 of SEBI (LODR)	Non-compliance with Board composition (62 days), Audit Committe	NSE Limited	Fine	NSE issued notice ref. NSE/LIST-SOP/COMB/FINES/1340 dated November 21, 2024 for non-compliance with Regulations 17(1), 18(1) and 19 of	Rs. 4,22,440/- (inclusive of 18% GST) — Paid	This matter was reported in the Annual Secretarial Compliance Report for FY 2024-25.	The Company acknowledged the NSE notice and paid the full fine of Rs. 4,22,440/-

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	Remuneration Committee requirements for the quarter ended September 30, 2024 (Q2 FY 2024-25).	Regulations, 2015	e composition / meeting frequency (12 days), and NRC requirements (12 days) during the quarter ended September 30, 2024. Reported in ASCR for FY 2024-25.			SEBI (LODR) Regulations, 2015 during Q2 FY 2024-25 (quarter ended September 30, 2024). Fine of Rs. 4,22,440/- (inclusive of 18% GST) was paid to NSE vide UTR No. SBIN524330732505 on November 25, 2024. The matter was reported in the ASCR for FY 2024-25.		Fine of Rs. 4,22,440/- has been duly paid and the non-compliance has been fully resolved. Board composition was restored with the appointment of Mr. Hitesh V. Siraj on October 25, 2024. No further action is pending.	(incl. GST) on November 25, 2024. The non-compliance arose due to a temporary vacancy in board strength and was remedied upon appointment of Mr. Hitesh V. Siraj as Non-Executive Director on October 25, 2024. The matter is closed.
2	Continuation of a Non-Executive Director who had attained the age of 75 years without prior shareholder approval by Special Resolution, for the quarter ended December 31, 2024 (Q3 FY 2024-25).	Regulation 17(1A) of SEBI (LODR) Regulations, 2015	Non-compliance with Regulation 17(1A) — continuation of a Non-Executive Director aged 75 years or more during Q3 FY 2024-25 (quarter ended December 31, 2024). Reported	BSE Limited	Fine / Show Cause Notice	BSE issued a notice dated March 17, 2025 regarding non-compliance with Regulation 17(1) for the quarter ended December 31, 2024 (24 days of non-compliance). Fine of Rs. 1,20,000/- (plus 18% GST = Rs. 1,41,600/-) was imposed. The Company responded to BSE asserting that Regulation	Rs. 1,41,600/- (Base Fine: Rs. 1,20,000/- + 18% GST) — Waiver Applied	This matter was reported in the Annual Secretarial Compliance Report for FY 2024-25. The Company submitted a waiver application to BSE. The final outcome of the waiver application or payment	The Company has responded to BSE asserting that Regulation 17(1)(c) for minimum board strength is not applicable as the Company falls outside the Top 2000 listed

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Fine/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response
			in ASCR for FY 2024-25.			17(1)(c) regarding the minimum number of directors is not applicable as it falls outside the Top 2000 listed entities by BSE market capitalisation. A waiver of the fine was requested and processing fees were paid. The matter was reported in the ASCR for FY 2024-25.		of fine is to be confirmed. As at the date of this Report, the Board is in compliance with Regulation 17(1A).	entities by BSE market capitalisation. A waiver application has been filed and requisite processing fees paid. The Board has since been augmented and is in compliance.
3	Non-compliance with minimum board strength requirements (minimum 6 directors for Top 2000 listed entities by NSE market capitalisation) for a period of 24 days during the quarter ended December 2024. Background: Mr. Kishore Vussonji (Independent Director) vacated office upon completion of his term on 30	Regulation 17(1) of SEBI (LODR) Regulations, 2015	Non-compliance with minimum board strength requirements (minimum 6 directors for Top 2000 listed entities by NSE market capitalisation) for a period of 24 days during the quarter ended December 2024 (Q3 FY 2024-25). Reported	NSE Limited (Standard Operating Procedure - SOP)	Fine	NSE issued fine notice ref. NSE/LIST-SOP/COMB/FINES/0307 dated 17 March 2025 for non-compliance with Regulation 17(1) of SEBI (LODR) Regulations, 2015 for 24 days during the quarter ended December 2024 (Q3 FY 2024-25). KEL responded vide letter dated 10 February 2025 providing background and context of the non-compliance. Fine of Rs. 1,41,600/- (including 18% GST on base fine	Rs. 1,41,600/- (Base Fine: Rs. 1,20,000/- + 18% GST) — Paid	This matter was reported in the Annual Secretarial Compliance Report for FY 2024-25. The temporary vacancy arose upon natural completion of Mr. Kishore Vussonji's term as Independent Director. Fine of Rs. 1,41,600/- (incl. GST) has been paid to NSE on 20	The Company has confirmed that the non-compliance was temporary and arose solely due to natural vacation of office upon completion of the term of an Independent Director. Immediate steps were taken and Mr. Hitesh V. Siraj was

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Fine/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response
	July 2024. Mr. Hitesh V. Siraj (Non-Executive Non-Independent Director) was appointed on 25 October 2024, resulting in a period of non-compliance.		in ASCR for FY 2024-25.			of Rs. 1,20,000/-) was levied and paid on 20 March 2025 (UTR: SBIN42507980591 6). For BSE, the company claimed exemption on the basis that it falls outside the Top 2000 by BSE market capitalisation — BSE has not levied any fine in this regard.		March 2025. As of the date of this Report, the Board composition is in compliance. The matter is fully resolved.	appointed on 25 October 2024. The fine has been paid and the matter is closed.
4	Related Party Transactions — Failure to obtain prior shareholders' approval for a material RPT and non-updation of RPT Policy, pertaining to FY 2023-24. Note: SEBI Adjudication Order received during FY 2025-26; underlying violation pertains to FY 2023-24 and was reported as a Show Cause Notice in the ASCR for FY 2024-25.	Regulation 23(1) and Regulation 23(4) of SEBI (LODR) Regulations, 2015	Failure to obtain prior approval of shareholders for a material Related Party Transaction (RPT) — an Inter-Corporate Deposit (ICD) of Rs. 4.62 Crores to Tapi Energy Projects Ltd. (TEPL), a promoter group entity — during FY 2023-24, in violation of	Securities and Exchange Board of India (SEBI)	Adjudication Order — Penalty	SEBI issued Adjudication Order No. Order/JS/YK/2025-26/31530 dated 10 July 2025 confirming the following violations in respect of FY 2023-24: (1) Regulation 23(1) — RPT Policy not updated as per amended SEBI LODR Regulations (post-facto update noted as mitigating factor); (2) Regulation 23(4) — Material RPT (ICD of Rs. 4.62 Cr) with Tapi Energy Projects Ltd. (Promoter Group) without prior shareholders' approval (post-facto approval	Rs. 2,00,000/- — Paid	The SEBI Adjudication Order pertains to violations during FY 2023-24. A SEBI Show Cause Notice for this matter was reported in the ASCR for FY 2024-25. The Adjudication Order was received and penalty paid during FY 2025-26. For FY 2025-26, the Company has	The Company has submitted that the ICD extended to TEPL was in the ordinary course of business and the requirement for prior shareholder approval under the revised threshold (post SEBI LODR amendment) was not complied with inadvertently. The RPT Policy has since

Sr. No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Regulation / Circular No.	Deviations	Action Taken by	Type of Action (Advisory / Fine/ Warning etc.)	Details of Violation	Fine Amount	Observations/ Remarks of the PCS	Management Response
			Regulation 23(4) of SEBI (LODR) Regulations, 2015. Additionally, failure to update the RPT Policy in accordance with SEBI (LODR) Regulations, 2015 as required under Regulation 23(1). SEBI Show Cause Notice was reported in ASCR for FY 2024-25; Adjudication Order received during FY 2025-26.			obtained January 2024). Penalty of Rs. 2,00,000/- imposed and paid. Disclosure made to BSE under Regulation 30 on 11 July 2025. For FY 2025-26: All RPTs approved by the Audit Committee at meetings held on 27 May 2025, 12 August 2025, and 12 November 2025. Prior shareholder approval for material RPT obtained through Postal Ballot (results declared 27 March 2026). RPT Policy has been updated.		ensured prior Audit Committee approval for all RPTs and obtained prior shareholder approval for material RPTs through Postal Ballot (result declared 27 March 2026). RPT Policy has also been updated. The matter is fully resolved.	been updated. The Adjudication Order and penalty of Rs. 2,00,000/- have been accepted and the penalty has been paid. For FY 2025-26, all RPTs have been duly approved. The matter is closed.

Additional Affirmations by Practicing Company Secretaries (PCS) in Annual Secretarial Compliance Report (ASCR):

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
1.	**Secretarial Standards:** The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the Institute of Company Secretaries of India (ICSI), as notified by the Central Government under Section 118(10) of the Companies Act, 2013 and mandatorily applicable.	Yes	
2.	**Adoption and timely updation of the Policies:** All applicable policies under SEBI Regulations are adopted with the approval of the Board of Directors of the listed entity. All the policies are in conformity with SEBI Regulations and have been reviewed and updated on time, as per the regulations/ circulars/ guidelines issued by SEBI.	Yes	Observation: The SEBI Adjudication Order No. Order/JS/YK/2025-26/31530 dated 10 July 2025 noted that the RPT Policy was not updated in accordance with the amended SEBI (LODR) Regulations, 2015 during FY 2023-24 (violation of Regulation 23(1)). The Company has since updated the RPT Policy, which was considered as a mitigating factor by SEBI. As of the date of this Report, the RPT Policy is in conformity with applicable regulations.
3.	**Maintenance and disclosures on Website:** The listed entity is maintaining a functional website (www.karmaenergy.co). Timely dissemination of documents/ information under a separate section on the website. Web-links provided in annual Corporate Governance Reports under Regulation 27(2) are accurate and specific which re-direct to the relevant document(s)/ section of the website.	Yes	
4.	**Disqualification of Director:** None of the Director(s) of the Company is/ are disqualified under Section 164 of the Companies Act, 2013, as confirmed by the listed entity.	Yes	
5.	**Details related to Subsidiaries of listed entities have been examined w.r.t.:** Identification of material subsidiary companies. Disclosure requirements of material as well as other subsidiaries.	Yes	
6.	**Preservation of Documents:** The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of	Yes	

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
	Documents and Archival Policy prescribed under SEBI LODR Regulations, 2015.		
7.	**Performance Evaluation:** The listed entity has conducted performance evaluation of the Board, Independent Directors, and the Committees at the start of every financial year/ during the financial year as prescribed in SEBI Regulations.	Yes	
8.	**Related Party Transactions:** The listed entity has obtained prior approval of the Audit Committee for all related party transactions; and Prior approval of shareholders (through Postal Ballot, results declared on 27 March 2026) has been obtained for all material related party transactions during FY 2025-26.	Yes	Observation: SEBI Adjudication Order No. Order/JS/YK/2025-26/31530 dated 10 July 2025 confirmed violation of Regulation 23(4) for FY 2023-24 (prior period). Penalty of Rs. 2,00,000/- imposed and paid. For FY 2025-26, the Company has ensured compliance - all RPTs have received prior Audit Committee approval and material RPT received prior shareholder approval through Postal Ballot (result declared 27 March 2026).
9.	**Disclosure of events or information:** The listed entity has provided all the required disclosures under Regulation 30 along with Schedule III of SEBI (LODR) Regulations, 2015 within the time limits prescribed thereunder.	Yes	
10.	**Prohibition of Insider Trading:** The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	
11.	**Actions taken by SEBI or Stock Exchange(s), if any:** Actions taken against the listed entity by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder during the year under review, are provided in detail in the deviations table above.	Yes	**Details of regulatory actions during FY 2025-26:** 1.SEBI issued Adjudication Order No. Order/JS/YK/2025-26/31530 dated 10 July 2025 imposing a penalty of Rs. 2,00,000/- for violations of Regulations 23(1) and 23(4) of SEBI (LODR) Regulations, 2015 pertaining to FY 2023-24. The Order was disclosed to BSE on 11 July 2025 under Regulation 30. Penalty has been paid (see Table (b) above). **2.** BSE Limited, vide email/communication dated 06 April 2026, informed the Company

Sr. No.	Particulars	Compliance Status (Yes / No / NA)	Observations / Remarks by PCS
			regarding partial waiver of SOP fines levied under SEBI (LODR) Regulations, 2015. The Internal Regulatory Oversight and Review Group (IRORG) approved waiver in respect of Regulation 18(1) and Regulation 19(1) for quarter ended September 2024 and rejected waiver in respect of Regulation 17(1) for quarter ended September 2024 and December 2024. Accordingly, residual fine of Rs. 5,80,560/- (including GST) was paid by the Company on 08 April 2026 vide UTR No. SBIN226098176267. The matter pertains to prior-period non-compliances and stands complied with / regularised as on the date of this Report. 3. The NSE fine notice ref. NSE/LIST-SOP/COMB/FINES/0307 dated 17 March 2025 imposed fines for Regulation 17(1) non-compliance (Rs. 1,41,600/- incl. GST) and Regulation 27(2) delayed filings (paid on 20 March 2025 — pertain to Q3 FY 2024-25 and are reported as previous year actions in Table (b) above. NSE fine for non-compliance with Regulations 17(1), 18(1) and 19 for Q2 FY 2024-25 (Rs. 4,22,440/- paid November 2024) is also reported in Table (b). No actions have been taken by SEBI or any Stock Exchange against the promoters, directors, or subsidiaries of the Company.
12.	**Resignation of statutory auditors from the listed entity or its material subsidiaries:** In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and/ or its material subsidiary(ies) has/ have complied with the applicable provisions.	NA	There was no such instance during the period under review
13.	**Additional Non-compliances, if any:** All observed non-compliances have been detailed in the deviations table above.	Yes	

Assumptions & Limitation of Scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A (2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

For Martinho Ferrao & Associates
Company Secretaries

Martinho Ferrao & Associates
F. C. S. No. 6221
C. P. No. 5676
Company Secretaries

Martinho Ferrao
Proprietor
F.C.S. No. 6221
C.P. No. 5676
PR: 7535/2025
UDIN: F006221H000518183

Place: Mumbai
Date: 28th May 2026