

COMBINED SCRUTINIZER REPORT FOR E-VOTING, PHYSICAL BALLOT & POLL FOR KARMA ENERGY LIMITED

To,
The Chairman,
7th Annual General Meeting
KARMA ENERGY LIMITED

Maharashtra Chamber of Commerce, Oricon House, 6th Floor,
Maharashtra Chamber of Commerce Path, Kalaghoda,
Mumbai - 400 001

Sub: Passing of Resolution through Electronic Voting, Physical Ballot Paper and Poll conducted at the 7th AGM of Karma Energy Limited (the Company) held on Thursday, 11th September, 2014 at Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Mumbai – 400 001.

Dear Sir,

The Company had appointed me as a Scrutinizer to scrutinize the E-voting process together with voting through the physical Ballot Forms and also for the Poll held at the 7th AGM of the Company held on September 11, 2014.

The E-voting was held between September 02 and September 04, 2014. Receipt of the physical Ballot Forms from those shareholders who did not have access to E-voting facility was made available up to the closure of E-Voting period on September 04, 2014.



The Company had appointed National Securities Depository Limited (NSDL) as the Service Provider for extending the facility of electronic voting to the shareholders of the Company from Tuesday, 2nd September, 2014 at 9:00 a.m. to Thursday, 4th September, 2014 at 6:00 p.m. The Company had also sent physical Ballot Forms to the shareholders to facilitate the process of voting through physical forms where such shareholders did not have access to E-voting facility. Bigshare Services (India) Private Limited are the Registrar and Share Transfer Agents of the Company.

At the 7th AGM of the Company held on September 11, 2014, the Chairman of the Company had called for a Poll to facilitate the members present in the meeting who could not participate in the e-voting or could not cast their votes physically through the physical Ballot Forms, to record their votes through the poll process.

The result of the E-voting together with the votes cast through the physical Ballot Forms and those of the Poll are as under:

Item No. 1 - Ordinary Resolution

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014, including the Statement of Profit & Loss for the year ended on that date, audited Balance Sheet as at 31st March, 2014 and the Reports of the Directors' and the Auditors' thereon.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|------------|------------------------------|----------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540693 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 1096215 | 100 | 0 | 0 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664425 | 100 | 0 | 0 | 16 | 0.0001 |



Item No. 2 - Ordinary Resolution

To declare dividend on Equity Shares.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|------------|------------------------------|----------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540693 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 1096215 | 100 | 0 | 0 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664425 | 100 | 0 | 0 | 16 | 0.0001 |

Item No. 3 - Ordinary Resolution

To appoint a Director in place of Shri Chetan D. Mehra (DIN:00022021), who retires by rotation and being eligible, offers himself for re-appointment.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|----------------|------------------------------|---------------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540693 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 1096149 | 99.99 | 66 | 0.01 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664359 | 99.9992 | 66 | 0.0008 | 16 | 0.0001 |



Item No. 4 - Ordinary Resolution

Appointment of and fixing of remuneration of Auditors.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|------------|------------------------------|----------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 8105051 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 0 | 0 | 0 | 0 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8132568 | 100 | 0 | 0 | 16 | 0.0001 |

Item No. 5 - Ordinary Resolution

Appointment of Shri Vishnu P. Kamath (DIN:00025682) as an Independent Director.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|----------------|------------------------------|---------------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540693 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 1096149 | 99.99 | 66 | 0.01 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664359 | 99.9992 | 66 | 0.0008 | 16 | 0.0001 |



Item No. 6 - Ordinary Resolution

Appointment of Shri Vinesh N. Davda (DIN:0050175), as an Independent Director.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|----------------|------------------------------|---------------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540692 | 99.99 | 1 | 0.01 | 0 | 0 |
| Ballot forms | 1096149 | 99.99 | 66 | 0.01 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664358 | 99.9992 | 67 | 0.0008 | 16 | 0.0001 |

Item No. 7 - Ordinary Resolution

Appointment of Shri Kishore M. Vussonji (DIN:00444408), as an Independent Director.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|----------------|------------------------------|---------------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540693 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 1096149 | 99.99 | 66 | 0.01 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664359 | 99.9992 | 66 | 0.0008 | 16 | 0.0001 |



Item No. 8 - Ordinary Resolution

Appointment of Shri Upkarsingh A. Kohli (DIN:02528045), as an Independent Director.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|----------------|------------------------------|---------------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540693 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 1096149 | 99.99 | 66 | 0.01 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664359 | 99.9992 | 66 | 0.0008 | 16 | 0.0001 |

Item No. 9 - Special Resolution

Appointment and Remuneration of Shri Ganesh N. Kamath (DIN:00040805) as Managing Director.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|----------------|------------------------------|---------------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7540693 | 100 | 0 | 0 | 0 | 0 |
| Ballot forms | 1096149 | 99.99 | 66 | 0.01 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8664359 | 99.9992 | 66 | 0.0008 | 16 | 0.0001 |



Item No. 10 - Special Resolution

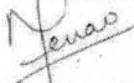
Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.

| Method of Voting | Votes in Favour of the resolution | | Votes Against the resolution | | Invalid Votes | |
|------------------|-----------------------------------|----------------|------------------------------|---------------|---------------|---------------|
| | Nos. | %age | Nos. | %age | Nos. | %age |
| E-voting | 7539606 | 99.98 | 1087 | 0.02 | 0 | 0 |
| Ballot forms | 1095432 | 99.99 | 66 | 0.01 | 0 | 0 |
| Poll | 27517 | 100 | 0 | 0 | 16 | 0.0581 |
| TOTAL | 8662255 | 99.9901 | 1153 | 0.0133 | 16 | 0.0001 |

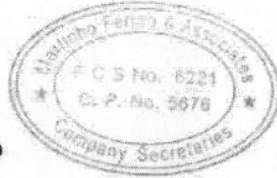
All resolutions stand passed under e-voting, physical ballot forms and poll with requisite majority.

I hereby confirm that I am maintaining the Registers received from the Service provider both electronically and manually, in respect of the votes cast through e-voting, physical ballot forms and Poll by the shareholder of the Company. I shall be arranging to hand over these records to the Chairman of the Company or such person to be authorized by him in due course.

Thanking you,



MARTINHO FERRAO
Scrutinizer
Practicing Company Secretary



Date: 11th September, 2014
Place: Mumbai

Scrutinizer's Report on E-voting

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,

The Chairman,

7th Annual General Meeting of the Equity Shareholders of

Karma Energy Limited held on Thursday, 11th September, 2014, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Mumbai - 400 001

Dear Sir,

Pursuant to the Resolution passed by the Board of Karma Energy Limited (hereinafter referred to as 'KEL') on 27th May, 2014 I have been appointed as the Scrutinizer for the e-voting process as mentioned under clause (ix) of sub rule 3 of Rule 20 of the Companies (Management and Administration) Rules, 2014. I say, I am familiar and well versed with the concept of electronic voting system as prescribed under the said rules in the SEBI circular dated 17th April, 2014 issued in this regard.

KEL has appointed NSDL for extending the facility of electronic voting to the shareholders of the Company. Bigshare Services India Private Limited is the Registrar and Transfer Agent (RTA) for the Company. NSDL had provided a system for recording the votes of the shareholders electronically on all the items of the business (both Ordinary and Special business) sought to be transacted in the 7th Annual General Meeting (AGM) of the Company, which is scheduled to be held on Thursday, 11th September, 2014. NSDL had accordingly setup e-voting facility on their website www.evoting.nsdl.com. KEL had uploaded all the items of the business to be transacted on its website and the website of NSDL to facilitate their shareholders to cast their vote through e-voting.



The Notices sent (both through email and physical form) contained the detailed procedure to be followed by the shareholders who were desirous of casting their votes electronically as provided in the Rule 20 of the Companies (Management and Administration) Rules, 2014. The Company has also decided to extend voting in physical form to those shareholders, who do not have access to e-voting facility to send their assent or dissent in writing on a physical ballot form pursuant to revised Clause 35B in the Listing Agreement as notified by SEBI vide its circular CIR/CFD/POLICY CELL/2/2014 dated 17th April, 2014.

The Cut-off date (Record date) for the purposes of identifying the shareholders who will be entitled to vote on the resolutions placed for approval of the shareholders was Friday, 18th July, 2014. As prescribed in the aforesaid Rules, the e-voting facility was kept open for two days from Tuesday, 2nd September, 2014 at 9:00 a.m. to Thursday, 4th September, 2014 at 6:00 p.m. Similarly receipt of physical ballot forms from those shareholders who did not have access to e-voting facility was made available till 4th September, 2014.

As prescribed in clause (v) of sub rule 3 of the Rule 20, KEL also released an advertisement which was published more than 5 days in advance from the date of beginning of the voting period in English newspaper i.e Financial Express dated 20th August, 2014 and in Marathi newspaper i.e Tarun Bharat dated 20th August, 2014. The Notice published in the Newspaper carried the required information as specified in sub rule 3 (v)(a) to (g) of the said Rule 20.

At the end of the voting period on 4th September, 2014 at 6:00 p.m. the voting portal of NSDL was blocked forthwith. On 5th September, 2014 the votes cast through e-voting facility was duly unblocked by me as a Scrutinizer in the manner prescribed in sub rule 3(xi) of the said Rule 20.

As a Scrutinizer the report of e-voting carried out by the shareholders together with the physical ballot forms was duly compiled, the details of which are as follows:

There are in all 28 shareholders holding 7540693 equity shares of the Company who have participated in the e-voting process carried out by the Company, whereas in case of physical ballot, 6 shareholders holding 1096215 shares participated.



The result is as under: Item No. 1 – Ordinary Resolution

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014, including the Statement of Profit & Loss for the year ended on that date, audited Balance Sheet as at 31st March, 2014 and the Reports of the Directors' and the Auditors' thereon.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]* 100 | (7) = [(5)/(2)]* |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3123 | 0 | 100 | 0 |
| Total [A] | | 7540693 | 65.17 | 7540693 | 0 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 783 | 0 | 100 | 0 |
| Total [B] | | 1096215 | 9.47 | 1096215 | 0 | 100 | 0 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636908 | 0 | 100 | 0 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 100%

Percentage of votes cast against: 0%



Item No. 2 – Ordinary Resolution

To declare dividend on Equity Shares.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3123 | 0 | 100 | 0 |
| Total [A] | | 7540693 | 65.17 | 7540693 | 0 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 783 | 0 | 100 | 0 |
| Total [B] | | 1096215 | 9.47 | 1096215 | 0 | 100 | 0 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636908 | 0 | 100 | 0 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 100%

Percentage of votes cast against: 0%



Item No. 3 – Ordinary Resolution

To appoint a Director in place of Shri Chetan D. Mehra (DIN:00022021), who retires by rotation and being eligible, offers himself for re-appointment.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3123 | 0 | 100 | 0 |
| Total [A] | | 7540693 | 65.17 | 7540693 | 0 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 717 | 66 | 91.57 | 8.43 |
| Total [B] | | 1096215 | 9.47 | 1096149 | 66 | 99.99 | 0.01 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636842 | 66 | 99.99 | 0.01 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 99.9999%

Percentage of votes cast against: 0.0001%



Item No. 4 – Ordinary Resolution

To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter | 8633002 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total [A] | | 0 | 0 | 0 | 0 | 0 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 8104268 | 93.87 | 8104268 | 0 | 100 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 783 | 0 | 100 | 0 |
| Total [B] | | 8105051 | 70.05 | 8105051 | 0 | 100 | 0 |
| Total [A+B] | 11569918 | 8105051 | 70.05 | 8105051 | 0 | 100 | 0 |

* Physical Ballot Forms have received only from Category Public-Others

Results :

Percentage of votes cast in favour: 100%

Percentage of votes cast against: 0 %



Item No. 5 – Ordinary Resolution

Appointment of Shri Vishnu P. Kamath (DIN:00025682) as an Independent Director.

| E-VOTING | | | | | | | |
|---------------------------------------|-----------------------|---------------------------|--|-----------------------------------|---------------------------------|--|--|
| Promoter/ Public | No. of shares held | No. of votes polled | % of voted polled on Outstand- ing shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public – Institutiona l Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3123 | 0 | 100 | 0 |
| Total [A] | | 7540693 | 65.17 | 7540693 | 0 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public – Institutiona l Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 717 | 66 | 91.57 | 8.43 |
| Total [B] | | 1096215 | 9.47 | 1096149 | 66 | 99.99 | 0.01 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636842 | 66 | 99.99 | 0.01 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 99.9999%

Percentage of votes cast against: 0.0001%



Item No. 6 – Ordinary Resolution

Appointment of Shri Vinesh N. Davda (DIN:0050175), as an Independent Director.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3122 | 1 | 99.96 | 0.04 |
| Total [A] | | 7540693 | 65.17 | 7540692 | 1 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 717 | 66 | 91.57 | 8.43 |
| Total [B] | | 1096215 | 9.47 | 1096149 | 66 | 99.99 | 0.01 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636841 | 67 | 99.99 | 0.01 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 99.9999%

Percentage of votes cast against: 0.0001%



Item No. 7 – Ordinary Resolution

Appointment of Shri Kishore M. Vussonji (DIN:00444408), as an Independent Director.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]*100 | (7) = [(5)/(2)]*100 |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3123 | 0 | 100 | 0 |
| Total [A] | | 7540693 | 65.17 | 7540693 | 0 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 717 | 66 | 91.57 | 8.43 |
| Total [B] | | 1096215 | 9.47 | 1096149 | 66 | 99.99 | 0.01 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636842 | 66 | 99.99 | 0.01 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 99.9999%

Percentage of votes cast against: 0.0001%



Item No. 8 – Ordinary Resolution

Appointment of Shri Upkarsingh A. Kohli (DIN:02528045), as an Independent Director.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = $[(2)/(1)]*100$ | (4) | (5) | (6) = $[(4)/(2)]*100$ | (7) = $[(5)/(2)]*100$ |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3123 | 0 | 100 | 0 |
| Total [A] | | 7540693 | 65.17 | 7540693 | 0 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 717 | 66 | 91.57 | 8.43 |
| Total [B] | | 1096215 | 9.47 | 1096149 | 66 | 99.99 | 0.01 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636842 | 66 | 99.99 | 0.01 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 99.9999%

Percentage of votes cast against: 0.0001%



Item No. 9 – Special Resolution

Appointment and Remuneration of Shri Ganesh N. Kamath (DIN:00040805) as Managing Director.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]* 100 | (7) = [(5)/(2)]* |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 3123 | 0 | 100 | 0 |
| Total [A] | | 7540693 | 65.17 | 7540693 | 0 | 100 | 0 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public - Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 717 | 66 | 91.57 | 8.43 |
| Total [B] | | 1096215 | 9.47 | 1096149 | 66 | 99.99 | 0.01 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8636842 | 66 | 99.99 | 0.01 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 99.9999%

Percentage of votes cast against: 0.0001%



Item No. 10 – Special Resolution

Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.

| E-VOTING | | | | | | | |
|--------------------------------|--------------------|---------------------|---|-----------------------------|---------------------------|--------------------------------------|------------------------------------|
| Promoter / Public | No. of shares held | No. of votes polled | % of voted polled on Outstanding shares | Number of votes - in favour | Number of votes - against | % of votes in favour of votes polled | % of Votes Against on votes polled |
| | (1) | (2) | (3) = [(2)/(1)]*100 | (4) | (5) | (6) = [(4)/(2)]* 100 | (7) = [(5)/(2)]* |
| Promoter | 8633002 | 7537570 | 87.31 | 7537570 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 3123 | 0.10 | 2036 | 1087 | 65.19 | 34.81 |
| Total [A] | | 7540693 | 65.17 | 7539606 | 1087 | 99.98 | 0.02 |
| *PHYSICAL BALLOT FORMS | | | | | | | |
| Promoter | 8633002 | 1095432 | 12.68 | 1095432 | 0 | 100 | 0 |
| Public – Institutional Holders | 199 | 0 | 0 | 0 | 0 | 0 | 0 |
| Public Others | 2936717 | 783 | 0.02 | 717 | 66 | 91.57 | 8.43 |
| Total [B] | | 6900714 | 9.47 | 1095432 | 66 | 99.99 | 0.01 |
| Total [A+B] | 11569918 | 8636908 | 74.64 | 8635038 | 1153 | 99.97 | 0.03 |

* Physical Ballot Forms have received only from Category Public-Others

Results:

Percentage of votes cast in favour: 99.9783%

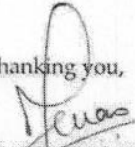
Percentage of votes cast against: 0.0216%



All the Resolutions stand passed through e-voting and physical ballot forms with the requisite majority.

I hereby confirm that I am maintaining the Registers received from the RTA both electronically and manually, in respect of the votes cast through e-voting and physical ballot forms by the shareholders of the Company. I shall be arranging to hand over these records to the Chairman of the Bank or such person to be authorised by him in due course as prescribed in the said Rules.

Thanking you,


MARTINHO FERRAO
Scrutinizer
Practicing Company Secretary



Date: 05th September, 2014

Place: Mumbai

FORM MGT-13

Report of Scrutinizer

[Pursuant to Section 109 of the Companies Act, 2013 and Rule 21(2) of the Companies (Management and Administration) Rules, 2014]

To,
The Chairman,
7th Annual General Meeting of the Equity Shareholders of
Karma Energy Limited held on Thursday, 11th September, 2014, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Mumbai - 400 001.

Dear Sir,

I, Martinho Ferrao, appointed as Scrutinizer for the purpose of the poll taken on the below mentioned resolution(s), at the Annual General meeting of the Equity Shareholders of Karma Energy Limited, held on 11th September, 2014, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Mumbai - 400 001, submit our report as under:

1. After the time fixed for closing of the poll by the Chairman, One ballot box kept for polling were locked in my presence with due identification marks placed by me.
2. The locked ballot box was subsequently opened in my presence and poll papers were diligently scrutinized. The poll papers were reconciled with the records maintained by the BigShare Services India Private Limited, Registrar and Transfer Agents of the Company and the authorizations / proxies lodged with the Company.
3. The poll papers, which were incomplete and/or which were otherwise found defective have been treated as invalid and kept separately.



4. The result of the Poll is as under:

Resolution No. 1

To receive, consider and adopt the Financial Statements of the Company for the year ended 31st March, 2014, including the Statement of Profit & Loss for the year ended on that date, audited Balance Sheet as at 31st March, 2014 and the Reports of the Directors' and the Auditors' thereon.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 16 |



Resolution No. 2

To declare dividend on Equity Shares.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



Resolution No. 3

To appoint a Director in place of Shri Chetan D. Mehra (DIN:00022021), who retires by rotation and being eligible, offers himself for re-appointment.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|--|------------------------------|---------------------------------------|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|---|------------------------------------|
| 1 | 16 |



Resolution No. 4

Appointment of and fixing of remuneration of Auditors.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



Resolution No. 5

Appointment of Shri Vishnu P. Kamath (DIN:00025682) as an Independent Director.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



Resolution No. 6

Appointment of Shri Vinesh N. Davda (DIN:0050175), as an Independent Director.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



Resolution No. 7

Appointment of Shri Kishore M. Vussonji (DIN:00444408), as an Independent Director.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



Resolution No. 8

Appointment of Shri Upkarsingh A. Kohli (DIN:02528045), as an Independent Director.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



Resolution No. 9

**Appointment and Remuneration of Shri Ganesh N. Kamath (DIN:00040805)
as Managing Director.**

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



Resolution No. 10

Borrowing Limits under Section 180(1)(c) of the Companies Act, 2013.

(i) Voted **in favour** of the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 3 | 27517 | 100 |

(ii) Voted **against** the resolution:

| Number of members present and voting (in person or by proxy) | Number of votes cast by them | % of total number of valid votes cast |
|---|-------------------------------------|--|
| 0 | 0 | 0 |

(iii) **Invalid** votes:

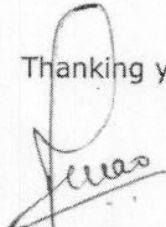
| Total number of members (in person or by proxy) whose votes were declared invalid | Total number of votes cast by them |
|--|---|
| 1 | 16 |



5. A Compact Disc (CD) containing a list of equity shareholders who voted "FOR", "AGAINST" and those whose votes were declared invalid for each resolution is enclosed.

6. The poll papers and all other relevant records were sealed and handed over to the Company Secretary for safe keeping.

Thanking you,



MARTINHO FERRAO
Scrutinizer
Practicing Company Secretary



Date: 11th September, 2014

Place: Mumbai

