

CERTIFIED TRUE COPY OF RESOLUTION PASSED AT THE MEETING OF THE BOARD OF DIRECTORS OF WEIZMANN FOREX LIMITED HELD ON TUESDAY 31ST OCTOBER 2017 AT THE REGISTERED OFFICE OF THE COMPANY AT COMPANY AT 214, EMPIRE HOUSE (BASEMENT), A.K. NAYAK MARG, DR D.N. ROAD, FORT, MUMBAI – 400 001.

SCHEME OF ARRANGEMENT BETWEEN WEIZMANN FOREX LIMITED AND KARMA ENERGY LIMITED

“**RESOLVED THAT** based on the recommendations of the Audit Committee of the Board and pursuant to provisions of Sections 230 to Section 232 and other applicable provisions of the Companies Act, 2013 (**‘the Act’**) and the rules made there under, and subject to the requisite approvals, sanctions, consent, observations, no objection from the shareholders of the Company (as may be directed by National Company Law Tribunal (NCLT), Securities Exchange Board of India (SEBI), Reserve Bank of India, National Stock Exchange of India Limited (NSE), BSE Limited (BSE) or such other applicable competent authority (ies) as may be applicable, the approval of Board of Directors be and hereby is accorded for the demerger of the Wind Division of the Company (**‘Transferor Company’**) to M/s. Karma Energy Limited (**‘Transferee Company’**) subject to approval of its Board of Directors in its ensuing Board meeting, pursuant to the draft Scheme of arrangement (Scheme) as placed before this Board.”

“**RESOLVED FURTHER THAT** the draft Scheme as recommended by the Audit Committee of the Board, placed before the Board and initialed by the Chairman for the purposes of identification, be and is hereby approved.”

“**RESOLVED FURTHER THAT** for the purposes of the SEBI Circular on Schemes of Arrangement by Listed Entities dated March 10, 2017 (SEBI Circular), the Valuation Report dated October 30, 2017 prepared and issued by M/s. N.A. Shah Associates, Chartered Accountants, on the valuation of shares and share entitlement ratio, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.”

“**RESOLVED FURTHER THAT** for the purposes of the SEBI Circular No. the Fairness Opinion dated October 30, 2017 prepared and issued by M/s. Keynote Corporate Services Limited, Merchant Banker, on the scheme and share entitlement ratio, as placed before the Board and initialed by the Chairman for the purpose of identification, be and is hereby approved.”

“**RESOLVED FURTHER THAT** in the opinion of the Board, the draft scheme will be of advantage and be beneficial to the Company, its shareholders and other stakeholders and the terms thereof are fair and reasonable.”



“RESOLVED FURTHER THAT the share entitlement ratio of issue and allotment of 5 (five) fully paid equity share of Rs. 10 of Resulting Company credited as fully paid up for every 11 (Eleven) fully paid equity share of Rs. 10 each held by such shareholder or his/her heirs, executors, administrators or successors in the transferor Company be and is hereby approved.”

“RESOLVED FURTHER THAT the Board of Directors of the Company or any person(s) authorized by them on their behalf be and are hereby severally authorized to take and agree to such modifications or alterations or amendments to draft scheme which (a) do not amount to material change to the substance of the Scheme; and (b) may otherwise be considered necessary, desirable, expedient or appropriate including for giving effect to the outcome of any proposed corporate actions which have commenced but not yet completed; or (c) may be necessary to comply with any conditions or limitations the Hon'ble NCLT or any other statutory authority (ies) may deem fit to direct or impose or may finalize, approve and issue the Notice of the NCLT convened meeting of the shareholders along with explanatory statements thereto as may be directed by NCLT or (e) may be necessary for solving all difficulties that may arise for carrying our in the Scheme or (f) do all such acts deeds and things for putting the Scheme into effect.”

“RESOLVED FURTHER THAT any of the Directors or any other person authorized by them and Company Secretary (Authorized Persons) be and are hereby authorized, jointly and severally, to take all necessary steps either jointly or severally to file all such applications, notices, certificates, documents and other instruments as shall appear to be necessary or appropriate with any local or regulatory authorities (including but not limited to RBI, BSE, NSE and SEBI) in connection with the Scheme (collectively the “Approvals”) and the Authorized person be and are hereby severally authorized to seek such Approvals from, and to give such notices to private persons or entities as are necessary or are reasonably deemed necessary or appropriate in relation to Scheme and that the Authorized Persons be and are hereby severally authorized to sign the relevant applications with or without amendments, modifications or alterations for Approvals on behalf of the Company and to do all such other, acts, deeds, matters and things and to finalize and execute all such deeds documents and writings as they consider necessary, desirable or expedient and in connection with the following :

- (a) Filing of application to the National Company Law Tribunal (‘NCLT’) seeking directions as to convene / dispense with the meeting of the shareholders and/or creditors of the Company;
- (b) Filing of petitions for confirmation of the Scheme by the NCLT ;
- (c) For the above purposes to engage advocates and if considered necessary, also engage services of counsel/s, advisors, declare and file all pleadings, reports, and sign and issue public advertisements and notices;
- (d) Obtaining approval from such other authorities and parties including shareholders and creditors of the company as may be considered necessary, to the said Scheme;
- (e) To make any alterations or changes to the Scheme as may be expedient or necessary which does not materially change the substance of the Scheme.



- (f) Accepting services of notices or other process which may from time to time be issued in connection with the matter aforesaid and also to serve any such notices or other processes to parties or person concerned.
- (g) Producing all documents, matters or other evidence in connection with the matters aforesaid and any other proceedings incidental thereto or arising therefrom;
- (h) Signing all the papers, documents, writings, applications, petitions, affidavits, representations, pleadings, public advertisements, notices, reports, e-forms to be filed with the Registrar of Companies, during the process etc., which are required to be signed, execute, delivered for carrying into effect the said Scheme in all respects whatsoever and/or obtaining directions (including but not limited to from the Hon'ble NCLT and for this purpose to appear in person and/or represent the Company before the Hon'ble NCLT or any other authority and to deliver a certified copy of this resolution to any concerned party or authorities and for this purpose, to appear in person and/or represent the Company before the Hon'ble NCLT or any other authority;
- (i) Incur such expenses as may be necessary relation to the above or the transaction;
- (j) Taking all procedural steps for having the Scheme sanctioned by the Hon'ble NCLT including, without limitation, filing necessary applications, petitions and signing, verifying and affirming all applications, affidavits and petitions as may be necessary' and
- (k) Doing all furthers acts, deeds, matters and things as may be considered necessary, proper or expedient to give effect to the Scheme and for matters connected therewith or incidental thereto.

“RESOLVED FURTHER THAT the Company hereby appoints BSE Limited as the Designated Stock Exchange for all its communications with SEBI for the purpose of seeking necessary approval to the scheme.”

//CERTIFIED TRUE COPY//

For Weizmann Forex Limited



Nirav Shah

Company Secretary

Place: Mumbai

Date: November 27, 2017

