



BOARD RESOLUTION FOR NEW PROJECT - PURCHASING OF FUEL STATION


Date: 22nd April 2025

Meeting of the Board of Directors of Karan Petroleum Limited


Resolved that:

- Approval of New Project:** The Board of Directors hereby approves the initiation of a new project for establishing/purchasing a fuel station at Songwe, Mbozi, Tanzania, as detailed in the project proposal circulated among the directors.
- Authorization of Management:** The Management is hereby authorized to plan, execute, and oversee all activities related to the project, including procurement, construction, and operational setup.
- Budget Approval:** The estimated budget for the project, amounting to USD600,000, is hereby approved. The Finance Department is authorized to allocate funds accordingly.
- Appointment of Project Team:** The Management is authorized to appoint necessary personnel and external consultants/contractors for the successful implementation of the project.
- Reporting:** The Management shall provide regular updates on the progress of the project to the Board of Directors.
- Miscellaneous:** Any other actions necessary for the completion and success of the project are hereby authorized.

Resolved further that this resolution shall be filed in the minutes book of the Company.
Certified True Copy



Chairman
Himanshu Shah



Secretary
Hardik Sheth



Director
Ramiz Saiyad