



**27th Annual Report  
2011-2012**

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## BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj  
**Chairman**

Mr. Chetan D. Mehra  
Dr. Punyadeo Ojha  
Mr. Neelkamal V. Siraj  
Mr. Hitesh V. Siraj  
Mr. Vishnu P. Kamath  
Mr. Kishore M. Vussonji  
Mr. Upkar Singh Kohli  
Ms. Smita V. Davda

Mr. B. S. Shetty  
**Managing Director**

Ms. Sai Katkar  
**Company Secretary**

## BANKERS

Axis Bank  
IndusInd Bank

## AUDITORS

M/s. Sharp & Tannan,  
Chartered Accountants

## REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,  
Ent. A. K. Nayak Marg, Fort  
Mumbai - 400 001

## CORPORATE OFFICE

# 50, Ground Floor,  
Millennium Towers, Queens Road,  
Bangalore- 560 051

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## 27<sup>th</sup> ANNUAL GENERAL MEETING OF WEIZMANN FOREX LTD.

**Wednesday 26<sup>th</sup> September 2012 at 3:30 PM**

***Or soon after the conclusion of Annual  
General Meeting of Karma Energy Ltd.  
convened for the same day whichever is  
later***

At Textile Committee Auditorium, P. Balu Road,  
Prabhadevi Chowk,  
Prabhadevi, Mumbai- 400025

## REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.  
E-2/3 Ansa Industrial Estate,  
Saki Vihar Road, Saki Naka,  
Andheri (E), Mumbai - 400 071.  
Tel. No. 40430200 Fax No. 28475207

As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting.  
Shareholders are requested to kindly bring their copies to the Meeting.

**NOTICE**

**NOTICE** is hereby given that the 27th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on 26th September 2012 at 3:30 PM or soon after the conclusion of the Annual General Meeting of Karma Energy Ltd. convened for the same day, whichever is later at Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-4000025, to transact the following business:

**ORDINARY BUSINESS:**

1. To receive consider, and adopt the Audited Profit & Loss Account for the year ended 31st March, 2012 and the Balance sheet as on the even date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint Director in place of Mr. D. G. Siraj, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint Director in place of Mr. N. V. Siraj, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
5. To appoint Sharp & Tannan, Chartered Accountants, who retire at the ensuing Annual General Meeting, as the Statutory Auditors of the company from conclusion of this meeting to the conclusion of next Annual General Meeting, and fix their remuneration.

**SPECIAL BUSINESS:**

- \*6. To consider and if deemed fit, to pass, with or without modifications, through postal ballot, the following Resolution as a **Special Resolution**:

**RESOLVED THAT** in pursuance of the Section 192A, 292, 372A and other applicable provisions of the Companies Act, 1956, or any amendments or modifications thereof (including any ordinance or statutory modification, re-enactment thereof for the time being in force) and subject to consent and approvals of and permissions as may be necessary under any statute for time being in force, or any other approvals as may be required from lenders, consent and approvals of the Members be and are hereby accorded to the Board of Directors of the Company to make/ give from time to time any loan or loans to body corporate, for the amount exceeding the limits specified in section 372A of the Companies Act, 1956, as per details mentioned herein below:

Particulars	Name of Company	Amount (Rs. In Crore)	Purpose
Loan	Windia Infrastructure Finance Limited	15.00	Funding Working Capital Requirement

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorized to delegate all or any of the powers herein conferred, to any Committee of Directors or any one or more Directors of the Company.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company and/or Committee of Directors constituted for this purpose be and is hereby authorised to take all such actions and to give all such directions as may be necessary or desirable and also to settle any question or difficulty that may arise in regard to the proposed loan made and further to do all such acts, deeds, matters and things and to execute all such deeds, documents and writings as may be necessary, desirable or expedient in connection therewith.

**Note:** Consent of the Shareholders to the Special Resolution at Item No. 6 of the Notice, is required to be obtained by means of the Postal Ballot in accordance with Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution through Postal Ballot) Rules, 2011.

**For and on behalf of the Board**

Sd/-

**Sai Katkar**

**Company Secretary**

Place: Mumbai

Date: 13th August 2012

**Details of Directors seeking reappointment are as follows:**  
(In pursuance to Clause 49 IV (G) of the Listing Agreement)

Name of Director	Mr. Dharmendra G. Siraj	Mr. Neelkamal V. Siraj
Date of Birth	28-12-1951	25-06-1953
Date of appointment	01-09-2005	01-09-2005
Qualifications	Diploma in Management Studies from London, UK	Commerce Graduate
Expertise in specific functional areas	Has over 40 years experience in exports, engineering industry and financial services. Served the Exports Promotion Panel of the Cotton Textile Export Promotion Council and has traveled extensively including to South East Asia as a delegate for Promotion of Textile Exports from India	Has over 38 years experience in textile industry particularly relating to manufacture, exports and marketing of Textile products
Shareholding in Company as on 13th August 2012	1112740 Equity shares of Rs. 10/- each.	450 Equity shares of Rs. 10/- each.
List of other Public Limited Companies in which directorship is held as on 13th August 2012 (Excluding Private Limited Companies, Foreign Company & Section 25 Company)	Baledh Energy Projects Ltd. Brahmi Hydro-Electric Power Projects Ltd. Joiner Hydro-Power Projects Ltd. Kaidar Energy Projects Ltd. Kambam Valley Energy Projects Ltd. Karma Energy Ltd. Kondaibari Energy Ltd. Malayamarutha Energy Projects Ltd. Vajharpada Energy Ltd. Vedang Tours and Travels Ltd. Weizmann International Ltd. Weizmann Ltd.	Baledh Energy Projects Ltd. Dabripada Energy Ltd. Karma Energy Ltd. Weizmann Ltd. Weizmann International Ltd.
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	<b>Audit Committee:</b> Weizmann Forex Limited (Member) Karma Energy Limited (Member) Weizmann Limited (Member) <b>Investor Grievance Committee:</b> Weizmann Forex Ltd. (Chairman) Karma Energy Limited (Member) Weizmann Limited (Member)	----
Relationship of Directors inter-se	Not applicable	Mr. Neelkamal Siraj is related to Director Mr. Hitesh Siraj as per Section 6 of the Companies Act, 1956.

**Explanatory Statement to Item No. 6:**

As per the provisions of Section 372A of the Companies Act, 1956, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of—

- a) Sixty percent of the aggregate of the paid up share capital and free reserves or,
- b) One hundred percent of its free reserves, whichever is more, if Special Resolution is passed by the Shareholders of the lending Company.

Since the amount mentioned at the table in the resolution is in excess of above prescribed limits, approval of the Shareholders by means of Special resolution through Postal Ballot is required. This permission is sought pursuant to the provisions of Section 372A read with Section 192A and 292 of the Companies Act, 1956 to give powers to the Board of Directors for making further loans.

These loans will be made out of own /surplus funds, the objective of which is optimum utilization of funds of the Company. The loans will be made on terms and conditions most beneficial to the Company / at prevailing market rates.

The Directors are satisfied that it would be in the interest of the Company and its shareholders and accordingly recommend the Resolutions for your approval by exercising your votes through a Postal Ballot.

Mr. Dharmendra Siraj, Mr. Chetan Mehra, Mr. Neelkamal Siraj and Mr. Hitesh Siraj, Directors of the Company are deemed to be

concerned or interested in this resolution.

The Consent of the Shareholders to the above Resolution is required to be obtained by means of the Postal Ballot in accordance with Section 192A of the Companies Act, 1956 read with the Companies (Passing of the Resolution through Postal Ballot) Rules, 2011.

The Company has appointed Mr. Navneet Pandya as a Scrutinizer for conducting postal ballot process in accordance with the law and in a fair and transparent manner.

You are requested to carefully read the instructions printed in the Postal Ballot Form and return the form duly completed and signed in the enclosed self addressed postage pre-paid envelope so as to reach the Scrutinizer on or before the close of working hours (1800 hrs) on 21st September 2012. Your assent or dissent received at the address of the Scrutinizer after, 21st September 2012 would be strictly treated as if a reply from you has not been received, which is in accordance with the Postal ballot Rules aforesaid.

The results of the Voting/Postal Ballots will be announced at the Annual General Meeting of the Company on 26th September 2012 at Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai- 4000025. The result will also be displayed on the website of the Company.

**For and on behalf of the Board**  
Sd/-  
**Sai Katkar**  
Company Secretary

Place: Mumbai  
Date: 13th August 2012

**NOTES**

1. A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF. THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
2. The Register of Members and Share Transfer Books of the Company will be closed from 25th September 2012 to 26th September 2012 (both days inclusive) for the purpose of payment of Dividend. In respect of shares held in electronic form, the Dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
3. Dividend on equity shares will be payable to those members whose names appear on the Company's Register of members on 24th September 2012.

4. Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.
5. Information on Directors recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement.
6. The Ministry of Corporate Affairs has undertaken a "Green Initiative in Corporate Governance" and allowed Companies to share documents with its shareholders through electronic mode. In this regard, Company has initiated process of obtaining consents of shareholders for communication in electronic mode.
7. Copies of Balance Sheet including Profit and Loss Account, Schedules and Notes to Accounts along with the Auditor's report thereon is available for inspection at the Registered Office of the Company during working hours for a period of twenty-one days before the date of Annual General Meeting.



## DIRECTORS' REPORT

### TO THE MEMBERS OF WEIZMANN FOREX LIMITED

The Directors are pleased to present the Annual Report and the Audited Statement of Accounts for the year ended 31st March 2012.

#### 1. Financial Results:

(Rs. In Lakh)

Particulars	2011-12	2010-11
Total Income including exceptional items	424102.87	346,361.94
Profit before Tax	3061.28	2,041.49
Less: Income Tax	613.00	430.00
Less: Deferred Tax	710.44	458.57
Less: MAT Credit	(303.69)	(186.75)
Profit/ (Loss) After Tax	2041.53	1,339.67
Add: balance brought forward from Previous Year	-----	-----
Available Surplus	2041.53	1,339.67
Director's recommendation for Appropriation:		
Transfer to General Reserve	154.00	100.47
Proposed Dividend on Equity Shares @ 20% i. e. Rs. 2 per equity share of Rs. 10 each. (2010-11: Rs. 2 per equity share i. e. 20%)	231.29	231.29
Dividend Distribution Tax	37.51	37.51
Surplus/ (Deficit) carried to Balance Sheet	2568.83	950.10

#### 2. Dividend:

Your Directors recommend Dividend of 20% i.e. Rs. 2 per equity share, for the financial year ended 31st March 2012 (Previous Year: 20% i. e. Rs. 2 per equity share).

#### 3. Performance:

Your Company is a Registered Authorised Dealer Category II licensed by the Reserve Bank of India to provide the various services relating to Money Changing and is one of the Principal Representatives of Western Union Financial services, USA for money transfer services. The company has established its own branches of over 170 plus, about 240 extension counters exclusively for Western Union Money Transfer and has tied up with entities including public sector and private sector banks, NBFCs, large corporations as sub representatives and the aggregate outlets engaged in Western Union money transfer services for your company is over 46000 spread across India.

Your Company also markets for Co-branded Citibank World Money card (CWM) issued by Citibank and Travel Money Card issued by Axis Bank Ltd.

The company has tied up for money transfer with entities all over the country and they include leading Public and Private Sector Banks viz. Bank of Maharashtra, Canara Bank, Central Bank of India, Corporation Bank, Dena Bank, IDBI, Dhanalakshmi Bank, Federal Bank, Indian Bank, Indian Overseas Bank, Punjab National Bank, Oriental Bank of Commerce, South Indian Bank, UCO Bank, Bharat Co-operative Bank, Nainital Bank, North Malabar Gramin Bank, The Lakshmi Vilas Bank, Pallavan Grama Bank, Cosmos Co-op Bank,

Abhyudaya Co. Op. Bank, Uttar Bihar Grameen Bank, Rajkot Nagarik Sahakari Bank, Allahabad Bank. Other entities include Stock Holding Corporation, BPCL Outlets, Centrum Direct, Muthdoot Finance, Mannapuram Finance & Leasing, India Infoline Finance Ltd. etc.

During the year under review on a standalone basis, your Company posted a Total Income of Rs. 424102.87 Lakh (previous year Rs. 346358.87 Lakh) resulting in a net profit of Rs. 2041.53 Lakh (previous year Rs. 1339.67 Lakh).

#### 4. Environment Protection:

The need for protecting our environment from the onslaught of pollution in air, water and land need no overemphasis. With fossil fuel like coal and oil depleting day by day, the entire world is seized of the danger lurking around the corner when our future generations would be deprived of electricity for their activities. Global warming, Greenhouse effect etc have become the norm of the day. Hence it is imperative that every commercial establishment must contribute one way or other to save our "Earth" in the interest of posterity.

Your company being engaged in service activities of money changing and money transfer has little direct opportunity for reduction of impact of carbon emission through designing or carrying out research on own products.

With the above objective in mind your company had decided to invest in renewable energy sources like wind power project which is one of the most environment friendly, clean and green energy generation. The renewable energy from wind power project replaces the need for generating equivalent power from conventional sources and thus reduction in carbon emission into the atmosphere.

Your company invested in wind power projects in Tamil Nadu and Maharashtra of aggregate capacity of 7.2 MW entailing an outgo of INR40 crore. Based on availability of good projects like Wind Power or Solar Power contributing to the environment your company will as a long-term objective of playing its part in protection of environment will invest in renewable energy projects in future.

#### 5. Subsidiary and Joint Venture Companies:

Vedang Tours and Travels Limited, was a Subsidiary Company of your Company. Your Company sold part of its shareholding in Vedang Tours and Travels Limited during the year 2011-12. Consequently as on 31st March 2012, Company has no subsidiary company.

During the financial year 2011-12, Company further invested in a Joint venture Company Horizon Remit SDN BHD, Malaysia. Holding of Company is around 49.99% and value of Investment is Rs. 408.28 Lakhs as on 31st March 2012. The said Joint Venture Company is an agent of Western Union Network (Ireland) Limited. The Company is engaged in business of Money transfer both outward and inward in Malaysia. There are 16 branches across Malaysia.

#### 6. Directors:

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company Mr. D. G. Siraj and Mr. N. V. Siraj, retire by rotation and being eligible offer themselves for re-appointment.

Attention of the Members is invited to the relevant items in the Notice of the Annual General Meeting and the explanatory statement thereto.

#### 7. Directors' Responsibility Statement:

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm:

- that in preparation of Annual Accounts for the year ended 31st March 2012, the applicable accounting standards have been followed along with proper explanation relating to material departures.
- that the Directors have selected such accounting policies and applied

them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March 2012 and the Profit and Loss Account for the year ended 31st March 2012;

- c. that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company preventing and detecting fraud and other irregularities.
- d. that the Directors have prepared the annual accounts on a going concern basis.

**9. Particulars of the Employees:**

The Company does not have any employees, whose particulars are required to be given under the provisions of Section 217 (2A) of the Companies Act, 1956 read with the Companies (Particulars of the Employees) Rules, 1975, as amended up to date.

**9. Disclosures of Particulars:**

Information as per The Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to the disclosure of particulars regarding Conservation of Energy, Research and Development, technology absorption are not applicable to the Company.

The details of Foreign Exchange earnings and outgo are as follows:

	(Rs. in Lakh)	
	YEAR ENDED 31st March 2012	YEAR ENDED 31st March 2011
<b>Foreign Exchange:</b>		
<b>Earnings in Foreign Exchange</b>		
Exports of Foreign Currency	123823.46	106159.29
Receipts from money transfer	909202.32	704337.93
Interest	1.21	1.72
<b>Expenditure in Foreign Exchange</b>		
Travelling expenses	4.41	8.31

**10. Fixed Deposits:**

Your Company has not accepted any fixed Deposits during the year, within the meaning of Section 58A of the Companies Act, 1956.

**11. Auditors:**

M/s. Sharp & Tannan, Chartered Accountants, Statutory Auditors of the Company retire at the forthcoming Annual General Meeting and are eligible for re-appointment for which they have given their consent. The members will be required to appoint Auditors for the current year and fix their remuneration.

As required under provisions of Section 224 of the Companies Act, 1956, the Company has obtained written confirmation from the

auditors proposed to be reappointed to the effect that their re-appointment, if made at the ensuing Annual General Meeting will be within the limits specified in Section 224 (1B) of the Companies Act, 1956.

**12. Cost Audit:**

As per Order of the Ministry of Corporate Affairs, dated 2nd May 2011, and pursuant to Section 233B of the Companies Act, 1956, Company is required to get Cost records audited by a Practising Cost Accountant under Cost Accounting Records (Electricity Industry) Rules, 2011, from the financial year beginning 1st April 2011.

Mr. K. N. Satyanarayan, Practising Cost Accountant was appointed as Cost Auditor to carry out audit of the Cost records of the Company for the financial year 2012-13 vide Resolution passed by the Board of Directors in their meeting held on 15th May 2012.

**13. Auditor's Report:**

The observations of the Auditors in their Report, read with notes annexed to the accounts, are self-explanatory.

**14. Corporate Governance:**

Your Company has complied with Corporate Governance requirement as per Clause 49 of the Listing Agreement with Stock Exchanges. A Report on Corporate Governance is annexed as Annexure I forming part of this Report. Auditors Certificate on Corporate Governance forms part of Corporate Governance Report.

**15. Management Discussion and Analysis Report:**

Management Discussion and Analysis Report as required under the Listing Agreement with Stock Exchanges is annexed as Annexure II forming part of this Report.

**16. Acknowledgement:**

Your Directors express their grateful appreciation for the assistance and co-operation received from Reserve Bank of India, Western Union Financial Services Inc., Government Authorities, Bankers, Lending Institutions, Suppliers and Customers during the year under review. Your Directors place on record their appreciation for the committed services of the executives and staff of the Company.

**For and on behalf of the Board**

Sd/-

**Dharmendra G. Siraj**  
Chairman

Place: Mumbai  
Date: 13th August 2012



## ANNEXURE I TO DIRECTOR'S REPORT

### REPORT ON CORPORATE GOVERNANCE

#### 1. Company's philosophy on Corporate Governance Code:

Weizmann Forex Limited is committed to high standards of Corporate Governance, as it believes that good corporate Governance is essential for achieving long-term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. This Compliance Report is prepared and given below is in conformity with the mandatory requirements of the Listing Agreement with the Stock Exchanges.

#### 2. Board of Directors:

##### i) Composition and size of the Board:

The Company is managed by the Managing Director under supervision of the Board of Directors ('The Board'). The current strength of Board is ten. Since the Company has a Non-executive Chairman, who is part of Promoter Group of the Company, the Board meets the stipulated requirement of at least one-half of the Board comprising of Independent Directors.

The Composition and the category of Directors on the Board of the Company as at March 31, 2012 were as under:

Category	Particulars of the Director
Non- Executive Non-Independent	Mr. Dharmendra G. Siraj – Chairman Mr. Chetan D. Mehra Mr. Neelkamal V. Siraj Mr. Hitesh V. Siraj
Non- Executive Independent	Dr. Punyadeo Ojha Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Ms. Smitta V. Davda
Executive	Mr. B. S. Shetty - Managing Director

All Directors are liable to retire by rotation.

#### II. Conduct of Board Proceedings:

The day-to-day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2011-12, the Board held four meetings on 15-06-2011, 10-08-2011, 08-11-2011 and 08-02-2012.

The Board periodically reviews Compliance Report of all laws applicable to the Company and takes steps to rectify deviations, if any. The Board also reviews and discusses the performance of the Company, its future plans, strategies and other pertinent issues relating to the Company.

#### III. Attendance of Directors:

Attendance of Directors at the Board Meetings held during 2011-12 and the last AGM held on 30th September 2012:

Directors	Board Meetings held during tenure of Directors	Meetings attended	Attendance at last AGM	No. of Directorships in other companies*	Committee Chairmanships/ Memberships
Mr. Dharmendra G. Siraj	4	4	Yes	12	4
Mr. Chetan D. Mehra*	4	2	Yes	10	1
Mr. Neelkamal V. Siraj	4	4	Yes	5	---
Mr. Hitesh V. Siraj	4	2	Yes	3	---
Mr. Punyadeo Ojha #	4	4	Yes	2	2
Mr. Vishnu P. Kamath*	4	3	Yes	9	7
Mr. Kishore M. Vussonji#	4	3	Yes	5	2
Mr. Upkar Singh Kohli#	4	3	Yes	9	5
Ms. Smitta V. Davda#	4	4	Yes	---	---
Mr. B. S. Shetty	4	4	Yes	2	1

A sitting fee of Rs. 2,000/- per meeting is paid to Directors (except Managing Director), for attending every Board Meeting.

\* Excluding private limited companies, foreign companies and Section 25 companies. Mr. N. V. Siraj and Mr. H. V. Siraj are relatives in terms of provisions of Companies Act, 1956.

None of the Directors hold directorship in more than 15 public limited companies. No director holds membership of more than 10 Committees of Board nor is any Director holds Chairmanship of more than 5 Committees.

#### 3. Audit Committee:

The Audit Committee is working according to the terms of Section 292A of the Companies Act, 1956 and Listing Agreement which includes duties and functions generally indicated in Clause 49 of the Listing Agreement and also such other functions as may be specifically delegated to it by the Board from time to time.

The Audit Committee meetings were held on 10-08-2011, 08-11-2011 and 08-02-2012 during the year ended 31st March 2012.

The Company Secretary acts as a Secretary to the Committee.

The Composition of Audit Committee and the attendance of the Members at the Audit Committee Meetings are as under:

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Vishnu P. Kamath	Non- executive Independent	Chairman	3	3
Dharmendra G. Siraj	Non- executive	Member	3	3
Smitta V. Davda	Non- executive Independent	Member	3	3

Note: No sitting fee is paid to the Members for attending Audit Committee Meetings.

#### 4. Remuneration Committee:

The Company has one executive director on the Board i. e. Managing Director, whose appointment and remuneration is fixed by the Board of Directors and approved by the members. Refer to Note No. 2.26 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31st March 2012 for the details of remuneration to Managing Director. The revision, if any, to the terms of Remuneration of Managing Director is approved by Members at the Annual General Meeting. No remuneration is paid to Non-Executive Directors except sitting fees for the Board Meetings attended.

In view of above, the Company does not have a Remuneration Committee.

#### 5. Transactions with Non-executive Directors:

No significant or material transactions have been made with the Non- Executive Directors vis-à-vis the Company.

#### 6. Details of Shareholding of Non- Executive Directors

Sr. No.	Name of Directors	No. of Shares held as on 31st March 2012
1.	Mr. Dharmendra G. Siraj	11,12,740
2.	Mr. Chetan D. Mehra	14,64,000
3.	Mr. Neelkamal V. Siraj	450
4.	Mr. Hitesh V. Siraj	Nil
5.	Mr. Punyadeo D. Ojha	Nil
6.	Mr. Vishnu P. Kamath	Nil
7.	Mr. Kishore M. Vussonji	Nil
8.	Mr. Upkar Singh Kohli	Nil
9.	Ms. Smita V. Davda	36,500

#### 7. Investors' Grievance Committee:

The Company has constituted Investor Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee is constituted to look into redressing investor's complaints pertaining to transfer/ transmission of shares, non- receipt of dividend/ annual report of the Company.

The composition of the Committee is as under:

Name of Director	Category	Committee Designation	No. of Meetings held	No. of Meetings attended
Mr. Dharmendra G. Siraj	Non- Executive	Chairman	3	3
Mr. Vishnu P. Kamath	Independent	Member	3	2
Ms. Smita V. Davda	Independent	Member	3	3

Investor Grievance Committee Meetings were held on 10-08-2011, 08-11-2011 and 08-02-2012 during the year 2011-12.

No pending complaints to be resolved during the year.

#### 8. Sub- Committee of Board of Directors:

##### Composition:

Name of Director	Category	Committee Designation
Mr. Dharmendra G. Siraj	Non-Executive	Chairman
Mr. Chetan D. Mehra	Non-Executive	Member
Mr. Neelkamal V. Siraj	Non-Executive	Member
Mr. Hitesh V. Siraj	Non-Executive	Member

The Sub- Committee normally deals with the following matters:

- Transfer/ Transmission/ Transportation of shares, Deletion, issue of duplicate share certificates, consolidation of share certificates/ subdivision of share certificates.
- Review of dematerialisation of shares.
- Bank Account operations and related matters including opening, Changes/ modifications in signatory details or monetary limit details, closing of Bank Accounts & matters incidental therewith.
- Approve foreign exchange derivative contracts.
- Authorise Directors, Executives to enter into Derivative contracts relating to Foreign Exchange.
- To accept/ authorise Directors/ Executives of the Company to take necessary steps/ actions/ deeds by signing of various documents as required by the lenders including Banks/Financial Institutions, for availing funded/ non-funded financial assistance to be sanctioned/ sanctioned by them.

- Normal day-to-day matters and all other matters as prescribed and delegated to Sub-Committee by the Board of Directors from time to time.

Twelve Sub-Committee meetings were held during the Financial Year ended 31st March 2012.

#### 9. General Body Meetings:

Details of the last Three Annual general Meetings (AGMs):

Financial Year	Date	Time	Location where the AGM held
2010-11	30th September 2011	05:00 PM	M. C. Ghia Hall, 4th Floor, Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai- 400001
2009-10	30th September 2010	11:30 AM	Empire House, 214 Dr. D. N. Road, Fort, Mumbai- 400 001.
2008-09	30th September 2009	5.00 PM	26 Gobind Mahal, 86B, Netaji Subhash Road, Marine Drive, Mumbai- 400002.

Pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2001, a Special Resolution was passed in the Annual General Meeting held on 30th September 2011, the details of which are as follows:

Subject matter of Special resolution:

Approval for providing Loan to an Associate Company-Tapi Energy Projects Ltd. up to Rs.25 crore

Particulars	No. of Members	No. of Shares of Rs.10/- each	% to Total Postal Ballot forms received
Members of the Company from whom Ballot papers are received	39	----	----
Invalid Ballot forms received	Nil	----	----
Valid Ballot forms received	39	9380910	100.00
In Favour of the Resolution	39	9380910	100.00
Against the Resolution	NIL	NIL	NIL

In view of the above, the above said Special Resolution, for which the consent was sought from the members through postal Ballot exercise, was duly passed unanimously.

#### 10. Disclosures:

- Related Party transactions as required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note No. 2.31 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31-03- 2012.
- Accounting Policies and treatments: The Company has adopted accounting treatments which are in conformance with those prescribed by applicable Accounting Standards.
- Insider Trading: The Company has the Insider Trading Code, framed by the Management, in accordance with the SEBI Regulations. The code is posted on the Website of the Company [www.weizmannforex.com](http://www.weizmannforex.com)
- There has neither been any non-compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during the Financial year.
- Risk Management : Risk Management & evaluation is an ongoing process within the organization. Your company has a risk Management Policy & it is periodically reviewed by the Board of Directors.



- f) The company has provided details of Directors seeking appointment/reappointment in the Notice of Annual General Meeting provided with Annual report. Quarterly Financial result & Shareholding patterns are available on website of the Company [www.weizmannforex.com](http://www.weizmannforex.com).

#### 11. Code of Conduct:

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company [www.weizmannforex.com](http://www.weizmannforex.com). For the year under review, all Directors & Senior Management of the Company has confirmed their adherence to the provisions of the said code. The Declaration by Managing Director regarding the same forms part of this Report.

#### 12. Subsidiary Companies :

Your Company does not have any material listed/non-listed company.

#### 13. Means of Communication:

Half yearly report sent to each Shareholder	: No
Quarterly Results published	: Business Standard Daily (English) Tarun Bharat Daily (Marathi)
Any website where displayed	: <a href="http://www.bseindia.com">www.bseindia.com</a> <a href="http://www.nseindia.com">www.nseindia.com</a> <a href="http://www.weizmannforex.com">www.weizmannforex.com</a>
Whether any advertisement also displayed Official news releases and presentations Made to Institutions or Investors/ Analysts	: No
Whether Management Discussion and Analysis forms part of Annual Report	: Yes
Whether Shareholders information section Forms part of Annual Report	: Yes

#### 14. General Shareholder Information:

##### a) 27th Annual General Meeting- Day, Date and Venue:

Day	Date	Time	Venue
Wednesday	26th September 2012	3:30 PM	Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-400025

##### b) Financial Calendar:

Financial Year: 1st April 2012 to 31st March 2013

##### Adoption of Quarterly Results:

##### For the quarter ended

30th June 2012	13th August 2012
30th September 2012	On or before 14th November 2012
31st December 2012	On or before 14th February 2013
31st March 2013	On or before 15th May 2013

**Book Closure Date** : 25th September 2012 to 26th September 2012.

**Dividend payment** : On or before 25th October 2012.

##### c) Listing on Stock Exchanges :BSE and NSE

Listing Fees, Custodial Fees: Company has paid, within stipulated time, Annual Listing Fees prescribed by both Stock Exchanges

and Annual Custodial Fees pertaining to Depositories NSDL and CDSL for the financial year 2012-13.

##### d) Stock Exchange Codes :

Bombay Stock Exchange Limited	: 533452
National Stock Exchange of India Limited	: WEIZFOREX

##### e) Market Price Data\*/ Performance:

Trading of equity shares of the Company on both the Stock Exchanges BSE and NSE commenced on 28th June 2011. The relevant data for year 2011-12:

Month	BSE High-Low		Sensex High-Low		NSE High-Low		Nifty** High-Low	
Jun 2011	77	39	18873	17314	84	38	8103	7632
Jul 2011	97	53	19132	18132	97	54	8215	8005
Aug 2011	91	66	18440	15766	90	69	8007	7044
Sep 2011	86	70	17212	15801	90	70	7513	7072
Oct 2011	80	64	17908	15745	77	63	7267	6824
Nov 2011	72	53	17702	15479	70	53	7323	6467
Dec 2011	66	43	17004	15136	69	41	6835	6037
Jan 2012	62	53	17259	15358	61	52	8377	6096
Feb 2012	74	59	18524	17062	75	57	7981	7188
Mar 2012	69	55	18041	16921	73	55	7886	7468

\* Sources : [www.bseindia.com](http://www.bseindia.com) & [www.nseindia.com](http://www.nseindia.com)

\*\* Nifty CNX Midcap

##### f) Registrar & Transfer Agents:

Bigshare Services Private Limited  
Address: E 2/3, Ansa Industrial Estate, Saki Vihar Road, Saki Naka, Andheri East, Mumbai- 400 072.  
Tel : 022-28470652 Fax: 022-28475207  
Email : [info@bigshareonline.com](mailto:info@bigshareonline.com)  
Website: [www.bigshareonline.com](http://www.bigshareonline.com)

##### g) Share Transfer System:

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors of Board of Directors. Shares lodged in physical form with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

##### h) Dematerialisation of Shares and Liquidity of Shares:

The Company's shares in dematerialisation form are available for trading in depository system of both NSDL and CDSL. As at 31st March 2012, 10655179 Equity shares representing 92.14% of 11564357 paid-up shares are held in demat form. The shares of the Company are included in B Category at the Bombay Stock Exchange. The shares are also traded on National Stock Exchange of India Limited.

As per SEBI Circular ISD/3/2011 dated 17th June 2011, Equity shares of the Company are permitted to be traded in the normal segment of the Exchange only if the Company holds 100% of the Promoter and Promoter Group Shareholding in dematerialised form latest by quarter ending 30th September 2011. Company completed process of converting the Shareholding of Promoter and Promoter Group, held in physical form, into dematerialised form within the stipulated period of time. Consequently, 100% of the Promoter and Promoter group shareholding is in dematerialised form.