



**28th Annual Report
2012-2013**

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj
Chairman

Mr. Chetan D. Mehra
Mr. Neelkamal V. Siraj
Mr. Hitesh V. Siraj
Mr. Vishnu P. Kamath
Mr. Kishore M. Vussonji
Mr. Upkar Singh Kohli
Dr. Punya Deo Ojha
(Upto 23rd April, 2013)
Ms. Smita V. Davda
(Upto 15th May, 2013)

Mr. B. S. Shetty
Managing Director

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
Tel : 22071501-06
Email : investorsgrievance@weizmannforex.com

CORPORATE OFFICE

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

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28th ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

29th day of July 2013 at 3.00 p.m

**or soon after the conclusion of Annual
General Meeting of Karma Energy Limited
convened on the same day whichever is later**

At Maharashtra Chamber of Commerce,
Oricon House, 6th Floor,
Maharashtra Chamber of Commerce Path,
Kalaghoda, Fort, Mumbai – 400 001

REGISTRAR & SHARE TRANSFER AGENT

Bigshare Services Private Limited
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri East, Mumbai- 400 071
Tel No: 40430200, Fax No: 28475207
Email : info@bigshareonline.com

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 28th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Monday, 29th July, 2013 at Maharashtra Chamber of Commerce, Orion House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 at 3.00 p.m. or soon after the conclusion of Annual General Meeting of Karma Energy Limited convened on the same day whichever is later to transact the following business:

ORDINARY BUSINESS:

1. To receive consider, and adopt the Audited Profit & Loss Account for the year ended 31st March, 2013 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. B. S. Shetty, 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. Chetan D. Mehra, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
5. To appoint Director in place of Mr. Vishnu P. Kamath, who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
6. 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:

- *7. 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 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 invest / acquire from time to time by way of subscription, purchase, conversion or otherwise Equity shares, preference shares, debentures (whether convertible or non-convertible) or any other financial instrument of or more bodies corporate, which may or may not be subsidiary(ies) of the company, to make / give from time to time any loan or loans to any body/bodies corporate, which may or may not be subsidiary(ies) of the company as the board may think fit, for the amount exceeding the limits specified in section 372A of the Companies Act, 1956, as per details mentioned herein below:

Particulars	Name of the Company	Maximum Limit (Rs. In Lakh)	Remarks
Investment	Brahmanvel Energy Ltd	385.00	Investment in Development of Wind Power Project
	Batot Hydro Power Ltd	483.45	Investment in Commissioned Small Hydro Power Project
	Khandesh Energy Projects Ltd	216.00	Investment in Development of Wind Power Project
	Chikmaglur Energy Projects Ltd	68.40	Investment for Setting up of Wind Power Project
	Navbharat Archive Xpress Private Ltd	500.00	Investment in Integrated Record Management
	Avinaya Resources Ltd	99.11	Investment in funding of operations
	Tapi Energy Projects Ltd	275.85	Investment in funding of operations
	Horizon Remit SDN BHD	100.00	Infusion for augmenting working capital
Loan	Weizmann Corporate Services Ltd	191.63	Investment in funding of operations
	Tapi Energy Projects Ltd	500.00	Additional funding for working capital requirement
	Batot Hydro Power Ltd	500.00	Augmenting working capital

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 investment or loan made or guarantees given or securities to be provided 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. 7 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

Place: Mumbai
Date: 30th May 2013

B. S. Shetty
Managing Director

Details of Directors seeking reappointment are as follows:

(In pursuance to Clause 49 IV (G) of the Listing Agreement)

	Mr. Chetan D. Mehra	Mr. Vishnu P. Kamath
Date of Birth	02.10.1966	24.06.1934
Date of appointment	01.12.2010	01.12.2010
Qualifications	Science Graduate	Commerce Graduate and CAIIB
Expertise in specific functional areas	Money changing and money transfer, Textile exports, Wind & Hydel power generation, Financial services	Banking and Finance
Shareholding in Company as on 30 th May 2013	14,64,000 Equity Shares of Rs.10/- each	Nil
List of other Public Limited Companies in which directorship is held as on 30 th May 2013 (Excluding Private Limited Companies, Foreign Company & Section 25 Company)	Weizmann Ltd Almi Hydro-Electric Projects Ltd Batot Hydro Power Ltd Brahmanvel Energy Ltd Chikmagalur Energy Projects Ltd Karma Energy Ltd Khandesh Energy Projects Ltd Siul-Baroti Hydro Projects Ltd Vedang Tours and Travels Ltd Weizmann Corporate Services Ltd Weizmann Impex Service Enterprise Ltd	Avinaya Resources Ltd Batot Hydro Power Ltd Bharati Shipyard Ltd Greenweiz Projects Ltd Joiner Hydro Power Projects Ltd Karma Energy Ltd Supportive Insurance Brokers Ltd Tapi Energy Projects Ltd Weizmann Ltd
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Audit Committee : Batot Hydro Power Ltd	Audit Committee : Batot Hydro Power Ltd Bharati Shipyard Ltd Karma Energy Ltd Tapi Energy Projects Ltd Weizmann Ltd Investors Grievance Committee : Weizmann Ltd Karma Energy Ltd
Relationship of Directors inter-se	Nil	Nil

	Mr. Balady Shekhar Shetty
Date of Birth	10.03.1952
Date of appointment	01.10.2010
Qualifications	B. Com, CAIIB, LL.B & ACS
Expertise in specific functional areas	Money changing and money transfer, Wind & Hydel power generation, Financial services
Shareholding in Company as on 30 th May 2013	133 Equity Shares of Rs.10/- each
List of other Public Limited Companies in which directorship is held as on 30 th May 2013 (Excluding Private Limited Companies, Foreign Company & Section 25 Company)	Windia Infrastructure Finance Ltd. Vedang Tours and Travels Ltd.
Chairman/ Member of Committees of Board across all Public Limited Companies in which he is Director	Audit Committee Windia Infrastructure Finance Ltd.
Relationship of Directors inter-se	Nil

Explanatory Statement pursuant to Section 173(2) of the Companies Act, 1956:

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—

- Sixty percent of the aggregate of the paid up share capital and free reserves or,
- 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, investments in the companies mentioned in the resolution. These investments and loans will be made out of own /surplus funds, the objective of which is optimum utilization of funds of the Company.

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.

Shri Chetan D. Mehra and Shri Vishnu P. Kamath, Directors of the Company are deemed to be concerned or interested in this resolution.

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. Martinho Ferrao – Company Secretary in whole time practice, 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 24th July 2013. Your assent or dissent received at the address of the Scrutineer after, 24th July, 2013 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 29th July, 2013 at Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce path, Kalaghoda, Fort, Mumbai – 400 001. The result will also be displayed on the website of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 30th May 2013

B. S. Shetty
Managing Director

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 July 25, 2013 to July 26, 2013 (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 July 24, 2013.
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 have pleasure in submitting their Report together with Audited accounts for the year ended March 31, 2013

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2013.

1. Financial Results

Particulars	For the year ended 31 st March, 2013 (Rs in Lakh)	For the year ended 31 st March, 2012 (Rs in Lakh)
Total Income(including extraordinary Items)	447,592.38	424,102.87
Profit before Tax	2,996.23	3,061.28
Less: Income Tax	846.00	613.00
Deferred Tax	123.00	710.44
MAT Credit	(18.56)	(303.69)
Profit after tax	2,045.79	2,041.53
Add: Balance B/F from Previous Year	2,568.83	950.10
Available Surplus	4,614.62	2,991.63
Director's recommendation for Appropriation		
Transfer to General Reserve	205.00	154.00
Proposed Dividend on Equity Shares @ 75% i.e. Rs.7.50 per equity share of Rs.10 each (2011-12: Rs. 2/- per equity share i.e. 20%)	867.33	231.29
Dividend Distribution Tax	140.68	37.51
Surplus/(Deficit) carried to balance Sheet	3,401.61	2,568.83

2. Dividend

Your Directors recommend a Dividend of 25% i.e. Rs.2.50 per Equity Share and a Special Dividend of 50% i.e Rs.5/- per Equity Share and thus aggregating to 75% i.e Rs.7.50 per Equity Share for the financial year ended 31st March 2013 (Previous year: 20% i.e. Rs. 2/- -per equity share).

3. Performance

Your Company continues to be an Authorized Dealer Category II licensed by the Reserve Bank of India to provide the various services relating to Money Changing through its various branches spread across the country. Your Company is one of the Principal Representatives of Western Union Financial services, USA for International Inbound Money Transfer. The company has over 340 own locations catering to money changing and money transfer businesses as the case may be and further money transfer business is facilitated by subagent locations of about 55000 Pan India.

In money changing the company deals with variety of instruments like Currency, Travelers Cheque, Co-branded Citibank World Money Card (CWM) and Travel Money Card issued by UTI Bank Limited. The company purchases, encashes, sells, all these products and also imports and exports foreign currency. As an Authorized Dealer Category-II apart from dealing in foreign exchange for travel related purpose, as permitted by RBI the company also caters to remittances for Conferences, Overseas Education, Medical Treatment, Crew Wages, Film Shooting, Emigration, Employment Processing Fees, Registration / Subscription to International Organizations.

Apart from the principal activities of Money Changing and Money Transfer, the company continues to develop allied activities in Travel Business, Mobile Top Up and DTH services and Insurance Broking.

In the last quarter of 2012-13 your Company has ventured into a new business vertical of Western Union Business Solutions providing money transfer services to the Importers / Exporters in the medium & small business category who do not have much access to the organized banking sector. The company through Western Union is also engaged in Marketing Prepaid Rupee Cards and Domestic Money Transfer. The progress in these new business lines could be evaluated only in future years.

During the year under review your Company posted a Total Income of Rs.4,47,592.38 lakh (previous year Rs.424,102.87 lakh), resulting in a Profit Before Tax of Rs.2996.23 lakh (previous year Rs.3061.28 lakh)

4. Environment

With a view to preserve our precious environment, your Company initiated steps of investing in the renewable energy sector viz. wind farms in Maharashtra & Tamil Nadu which generate environment friendly green energy and thus contributing its little might to the society at large.

5. Joint Venture Companies

During the financial year 2012-13, your Company has further invested in a Joint Venture Company Horizon Remit SDN BHD, Malaysia. As at March 31st, 2013 the total investment stands at Rs. 536.51 lakh which accounts for 49.27% share of total Share holding of the Horizon Remit, Malaysia.

6. Directors

Dr. P D Ojha, a Senior Director of the Company passed away on 22.04.2013 after a brief illness. Dr. P D Ojha, a Learned Economist and Retired Deputy Governor of Reserve Bank of India has been associated with Weizmann Group as Chairman / Director for more than a decade. The Board places on record the invaluable contribution and guidance provided by Dr. Ojha during his association with the company.

Ms. Smita V Davda has resigned from the Board of Directors of the company on account of her need to pursue her business interests. The Board places on record the valuable contribution made by Ms. Smita V Davda during her tenure as the Board Member of the company.

In accordance with the Articles of Association of the Company, Shri B S Shetty, Shri Chetan Mehra and Shri V P Kamath, retire by rotation and being eligible, offer themselves for reappointment.



7. Audit Committee

The Audit Committee pursuant to resignation of Ms. Smita V Davda from the Board of the Company was reconstituted and the current members are Chairman - Mr. V P Kamath, Independent Director; Mr. Kishore M Vussonji – Independent Director and Mr. D G Siraj – Non Independent Director.

8. Director's Responsibility Statement

Pursuant to Section 217(2AA) of the Companies Act, 1956, Your Director's confirm:-

i) that in the preparation of the Annual Accounts for the year ended March 31st 2013, the applicable accounting standards have been followed along with proper explanation relating to material departures.

ii) 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 March 31, 2013 and of the Profit & loss account of the company for the financial year ended March 31st 2013.

iii) that Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities.

iv) 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 Employees) Rules, 1975, as amended from time to time.

10. Disclosure 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)

Particulars	Year Ended 31 st March 2013	Year Ended 31 st March 2012
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	138,239.07	123,823.46
Receipts from Money Transfer	1,101,702.44	909,202.32
Interest	1.81	1.21
Expenditure in Foreign Exchange		
Travelling expenses	8.80	4.41

11. Fixed Deposits

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

12. Auditors :

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

As required under the provisions of Section 224 of the Companies Act, 1956, the Company has obtained written confirmation from the auditors proposed to be re-appointed 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.

13. Cost Audit

As per Order of the Ministry of Corporate Affairs, dated 2nd May 2011, and pursuant to Section 233 B of the Companies Act, 1956, Company is required to get Cost records audited by a practicing Cost Accountant under Cost Accounting records (Electricity Industry) Rules, 2011. The company is required to appoint Cost Auditor within 90 days of the beginning of the Financial Year. Accordingly the Board for Financial Year 2013-14 has appointed Mr. S C Mawalankar, a Practicing Cost Accountant as Cost Auditor. For Financial Year 2012-13 the company had appointed Mr. K N Satyanarayan, a Practicing Cost Accountant as Cost Auditor.

14. Auditor's Report

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

15. Corporate Governance

Your Company has complied with Corporate Governance requirement as per clause 49 of the Listing Agreement with the 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.

16. 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

17. Acknowledgement

Your Directors place on record the valuable co-operation and assistance extended by Reserve Bank of India, Western Union Financial services Inc., Government Authorities, Bankers, lending Institutions, suppliers and Customers during the year under review. Your Directors also place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board

Place: Mumbai
Date: 30th May 2013

Dharmendra G Siraj
Chairman

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:

1) 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 nine. 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 31st March 2013 were as under:

Category	Particulars of the Directors
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. P. D. Ojha Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Ms. Smita 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 2012-13, the Board held four meetings on 15.05.2012, 13.08.2012, 09.11.2012 and 11.02.2013.

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:

Details of Attendance of Directors at the Board Meetings held during 2012-13 and at the previous AGM held on 26th 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 in other Companies
Mr. Dharmendra G. Siraj	4	3	Yes	14	4
Mr. Chetan D. Mehra	4	2	Yes	11	1
Mr. Neelkamal V. Siraj	4	3	Yes	6	---
Mr. Hitesh V. Siraj	4	2	No	4	---
Dr. Punyadeo D. Ojha	4	2	No	2	2
Mr. Vishnu P. Kamath	4	3	Yes	9	7
Mr. Kishore M. Vussonji	4	3	Yes	4	---
Mr. Upkar Singh Kohli	4	3	No	2	1
Ms. Smita V. Davda	4	3	No	---	---
Mr. B. S. Shetty	4	4	Yes	1	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. Neelkamal V. Siraj and Mr. Hitesh V. Siraj & Shri Dharmendra G. Siraj and Chetan D. Mehra 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 holding 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 15.05.2012, 04.08.2012, 09.11.2012 and 11.02.2013 during the year ended 31st March 2013.

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
Mr. Vishnu P. Kamath	Non- executive Independent	Chairman	4	4
Mr. Dharmendra G. Siraj	Non- executive	Member	4	3
Ms. Smita V. Davda	Non- executive Independent	Member	4	4

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. 2.31 of the Notes to the Financial Statements attached to the Annual Financial Statements as of 31st March 2013 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 as on 31st March 2013:

Sr. No.	Name of Directors	No. of Shares held as on 31 st March 2013
1.	Mr. Dharmendra G. Siraj	1112740
2.	Mr. Chetan D. Mehra	1464000
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	36500

7. Investor 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	4	4
Mr. Vishnu P. Kamath	Independent	Member	4	2
Ms. Smita V. Davda	Independent	Member	4	4

Investor Grievance Committee Meetings were held on 15.05.2012, 13.08.2012, 09.11.2012 and 11.02.2013 during the year 2012-13.

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 / Transposition 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 2013.

9. General Body Meetings:

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

Financial Year	Date	Time	Location where the AGM held
2011-12	26 th September 2012	03:30 PM	Textile Committee Auditorium, P. Balu Road, Prabhadevi Chowk, Prabhadevi, Mumbai-400025
2010-11	30 th September 2011	05:00 PM	M. C. Ghia Hall, 4 th Floor, Hargovindas Building, 18/20, K. Dubhash Marg, Kala Ghoda, Mumbai-400001
2009-10	30 th September 2010	11:30 AM	Empire House, 214 Dr. D. N. Road, Fort, Mumbai-400 001.

Pursuant to Section 192A of the Companies Act, 1956 read with Companies (Passing of Resolution by Postal Ballot) Rules, 2011, a Special Resolution was passed in the Annual General Meeting held on 26th September 2012, the details of which are as follows:

Subject matter of Special resolution:

Approval for providing Loan to an Associate Company-Windia Infrastructure Finance Limited up to Rs. 15.00 crore

Particulars	No. of Members	No. of Shares of Rs.10/- each	% to Total Postal Ballot forms received	% to Total Share Capital
Members of the Company from whom Ballot papers are received	38	----	----	----
Invalid Ballot forms received	NIL	----	----	----
Valid Ballot forms received	38	9283308	100.00	80.28
In Favour of the Resolution	38	9283308	100.00	80.28
Against the Resolution	NIL	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 31.03.2013.