



**29th Annual Report
2013-2014**

ANNUAL REPORT 2013-2014

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
Mr. Balkrishna L. Patwardhan
(With effect from November 13, 2013)

Mr. B. S. Shetty
Managing Director

Mr. Nirav Shah
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
Tel : 22071501-06, Fax : 22071514
Email : investorsgrievance@weizmannforex.com
(CIN : L65990MH1985PLC037697)

CORPORATE OFFICE

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

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29th ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

11th Day of September 2014 at 2.00 P.M.

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 : investor@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 29th Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Thursday, 11th September, 2014 At Maharashtra Chamber of Commerce, Orion House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 at 2.00 PM to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider, and adopt the Audited Profit & Loss Account for the year ended 31st March, 2014 and the Balance sheet as on that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Mr. Hitesh V. Siraj (DIN-00058048), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
4. To appoint M/s. Sharp & Tannan, Chartered Accountants (Firm Registration no. 109982W), 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:

5. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kishore M. Vussonji (DIN-00444408), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and his office will not be liable to retire by rotation.”

6. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Upkar Singh Kohli (DIN-02528045), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

7. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vishnu P. Kamath (DIN-00025682), Director of the Company who is liable to retire by rotation at the future Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director,

be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

8. To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT Mr. Balkrishna L. Patwardhan (DIN-00147084) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2013, in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for a tenure of five consecutive years and whose office will not be liable to retire by rotation.”

9. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B. S. Shetty as Managing Director for the period of 1 year with effect from December 1, 2013 upon the terms and conditions as set out in the agreement laid before the Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Central Government and Board of Directors as may be acceptable to Mr. B. S. Shetty.

“RESOLVED FURTHER THAT Subject to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. S. Shetty, as Managing Director, shall not exceed five percent of such net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that financial year.”

“RESOLVED FURTHER THAT notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration subject to the approval of the Central Government and such other recommendations, approvals and sanctions, if and when necessary.”

“RESOLVED FURTHER THAT in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B. S. Shetty be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible.”

“RESOLVED FURTHER THAT Mr. Chetan Mehra, Director of the Company be and is hereby authorized to sign the agreement for

re-appointment of Managing Director."

"RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai, Maharashtra and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution."

10. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and subject to rules thereunder, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.1000 Crores (Rupees One Thousand Crores Only) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"RESOLVED FURTHER THAT the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs.1000 Crore (Rupees One Thousand Crore Only) on such terms and conditions as the Board may deem fit and is also hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

By Order of the Board

Place : Mumbai
Date : 27th May 2014

Nirav Shah
Company Secretary

IMPORTANT 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 8th September, 2014 to 11th September 2014 (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 7th September, 2014.
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 appointment/ re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement forms integral part of the notice. The Directors have furnished the requisite declarations for their appointment/re-appointment.
6. The Annual Report for 2014 can be accessed from Company's website www.weizmannforex.com by all the members. The members whose email IDs are registered with the Company/Depository Participants(s) as part of green initiative would be receiving email for e-voting from NSDL wherein link to Company's website for accessing Annual Report would be available. However such members, on their request for a hard copy of the Annual Report, would be provided at free of cost. For members who have not registered their email address, physical copies of the Annual Report for 2014 is being sent in the permitted mode.
7. Electronic copy of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company/Depository Participants(s) for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the 29th Annual General Meeting of the Company *inter alia* indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent in the permitted mode.
8. Members may also note that the Notice of the 29th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.weizmannforex.com. The physical copies of the aforesaid documents will also be available at the Company's Registered Office at Mumbai for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form upon making a request for the same free of cost. For any communication, the shareholders may also send requests to the Company's investor email id : investorsgrievance@weizmannforex.com
9. Shareholders are requested to notify immediately any change in their address to the Registrar & Share Transfer Agent 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.
10. **Voting through electronic means**

In compliance with the provisions of Section 108 of the Companies Act, 2013, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide to the members the facility to exercise their right to vote at the 29th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-voting services provided by National Securities Depository Ltd. (NSDL).

The instructions for e-voting are as under:

- A. In case a Member receives an email from NSDL (for members whose email IDs are registered with the Company/ Depository Participants):
 - i. Open e-mail and the attached PDF file titled "WFLe-Voting.PDF" with your Client ID (in case you are holding shares in demat mode) or Folio No. (in case you are holding shares in physical mode) as default password. The said PDF file contains your "User ID" and "Password for e-voting". For Members who have not registered their email ids: please refer to User ID and password printed on the Ballot Form.
 - ii. Please note that the password is an initial password.



- iii. Open internet browser by typing the URL : <https://www.evoting.nsdl.com/>.
- iv. Click on "Shareholder" - "Login".
- v. Type in your User ID and password as initial password as mentioned in step (i) above and click Login.
- vi. Password Change Menu appears. Change the password with the new password of your choice with minimum 8 digits/characters or combination thereof.
- vii. Please note your new password. It is strongly recommended that you do not share your new password and take utmost care to keep your password confidential.
- viii. Home page of "e-voting" opens. Click on "e-voting-Active Voting Cycles".
- ix. Select "EVEN" of Weizmann Forex Limited for casting your vote.
- x. You are now ready for "e-voting" as "Cast Vote" page opens. The e-voting period commences on September 2, 2014 at 09:00 a.m and ends on September 4, 2014 at 6:00 p.m.
- xi. Cast your vote by selecting appropriate option and click "Submit" and also "Confirm" when prompted. Upon confirmation, the message, "Vote cast successfully" will be displayed. Once voted on the resolution, you will not be allowed to modify your vote.
- xii. Corporate and Institutional Members (other than Individuals, HUF, NRI, etc.) are also required to send a scanned copy (PDF format) of the relevant Board Resolution/Authority Letter, etc., together with an attested specimen signature of the authorised signatory(ies) duly attested, to the Scrutinizer through email at mferraocs@gmail.com with a copy marked to NSDL's email ID evoting@nsdl.co.in.

xiii. The voting rights of the shareholders shall be in proportion to their shares of the paid-up equity share capital of the Company as on 18th July, 2014 ("Cut off Date")

B. In case of Members receiving Physical Copy of the Notice of AGM (whose email IDs are not registered with the Company/Depository Participants or requesting Physical copy) :

- I) a) Initial password is provided in the Assent/Dissent Ballot Form.
b) Please follow all the steps from Sl. No. (iii) to (xii) in 10(A) above, to cast vote.
- II) In case of any queries, you may refer to the Frequently Asked Questions (FAQs) for Shareholders and E-voting User Manual for Shareholders available at the "Downloads" section of www.evoting.nsdl.com or contact NSDL at 022-2499 4600.
- III) In case you are already registered with NSDL, you can use your existing User ID and Password for casting your vote.
- IV) Members who have registered their e-mail ID are being sent Notice of Ballot by e-mail and others are being sent by post along with Ballot Form.
- V) Members can opt for only one mode of voting i.e. either by Physical Ballot or E-voting. However, in case a Member has voted both through physical as well as E-voting, then voting done through valid Physical Ballot shall prevail and voting done by E-voting will be treated as invalid.
- VI) The Board of Directors of the Company has appointed Shri Martinho Ferrao, Practicing Company Secretary as Scrutinizer for conducting the entire Ballot process in a fair and transparent manner. Shri Martinho Ferrao has conveyed to the Company his willingness to act as Scrutinizer.
- VII) For the purpose of voting through Physical Ballot, you are requested to carefully read the instructions printed on the back of the Ballot Form and return the Form duly completed (no other Form or photo copy is permitted) so as to reach the Scrutinizer at the Company's Registered Office on or before 6:00 PM on September 4, 2014. The Ballot Forms received by the Scrutinizer thereafter shall be treated as if no reply from the Member has been received.
- VIII) In cases where the Ballot Form has been signed by an authorized representative of a body corporate, a certified copy of the relevant authorization to vote should accompany the Ballot Form.
- IX) Voting rights shall be reckoned on the paid-up value of the shares registered in the name(s) of the Member(s) on the cut-off date i.e. 18th July, 2014.
- X) The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblock the votes in the presence of at least

two (2) witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company or in his absence to any other Director duly authorized by the Chairman in this behalf.

- XI) The results shall be declared on or after the AGM of the company. The Results declared along with the Scrutinizer's Report shall be placed on the Company's website www.weizmannforex.com and on the website of NSDL within two (2) days of passing of the resolutions at the AGM of the company and communicated to the Stock Exchanges where the company's shares are listed.
11. All documents referred to in the accompanying Notice and the Explanatory Statement shall be open for inspection at the Registered Office of the Company during normal business hours (10.00 am to 6.00 pm) on all working days except Saturdays, up to and including the date of the Annual General Meeting of the Company.

By Order of the Board

Place : Mumbai
Date : 27th May 2014

Nirav Shah
Company Secretary

Explanatory Statement relating to Special Business under items 5, 6, 7, 8, 9 and 10 (Pursuant to Section 102 of the Companies Act, 2013)

Item No. 5

The members of the Company at the Annual General Meeting held on 30th September, 2011 appointed Shri Kishore M. Vussonji as Director of the Company. As per categorization of the directors, Shri Kishore M. Vussonji is a Non-Executive Independent Director on the board of the Company. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Kishore M. Vussonji was appointed as a director as per the old Companies Act, 1956 and retires by rotation in this Annual General Meeting. In order to ensure the appointment of Shri Kishore M. Vussonji as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for a tenure of 5 years with his office being not liable to retire by rotation is recommended to the members for approval.

Shri Kishore M. Vussonji is a Graduate in Science and Law. He has over 40 years of experience in Law and specialist in Conveyance and Litigation. Shri Kishore M. Vussonji is a Director in Bhagwati Associates Pvt. Ltd., Comfund Consulting Ltd., Goldcrest Corporation Ltd., Krishna Ventures Ltd., Suntect Realty Ltd. and Karma Energy Ltd.

Shri Kishore M. Vussonji does not hold by himself or for any other person on a beneficial basis any shares in the company.

The Company has received a declaration from Shri Kishore M. Vussonji stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. Further in the opinion of the Board Shri Kishore M. Vussonji fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Kishore M. Vussonji as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Kishore M. Vussonji as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Kishore M. Vussonji as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Kishore M. Vussonji as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Kishore M. Vussonji is concerned or interested in the Resolution set out at item No.5 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 6

The members of the Company at the Annual General Meeting held on 30th September, 2011 appointed Shri Upkar Singh Kohli as Director of the Company. As per categorization of the directors Shri Upkar Singh Kohli is a Non-Executive Independent Director on the board of the Company. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Upkar Singh Kohli was appointed as a director as per the old Companies Act, 1956, and retires by rotation in this Annual General Meeting. In order to ensure the appointment of Shri Upkar Singh Kohli as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for tenure of 5 years with his office being not liable to retire by rotation

is recommended to the members for approval.

Shri Upkar Singh Kohli is B.E. (Mech.) and CAIIB with vast experience of 43 years in various fields of Banking, Finance, Foreign Exchange and HR. He is also Director on the Board of Karma Energy Limited and UV Asset Reconstruction Company Limited.

Shri Upkar Singh Kohli does not hold by himself or for any other person on a beneficial basis any shares in the company.

The Company has received a declaration from Shri Upkar Singh Kohli stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act 2013. Further in the opinion of the Board Shri Upkar Singh Kohli fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Upkar Singh Kohli as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Upkar Singh Kohli as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Upkar Singh Kohli as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Upkar Singh Kohli as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Upkar Singh Kohli is concerned or interested in the Resolution set out at item No.6 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 7

The members of the company at the Annual General Meeting held on 30th September, 2011 appointed Shri Vishnu P. Kamath as Director of the company. As per categorization of the directors Shri Vishnu P. Kamath is a Non-Executive Independent Director on the board of the Company. As per section 149, 150, 152 and other applicable provisions of the Companies Act, 2013 read Schedule IV to the Companies Act, 2013, an independent director should not be considered for total number of directors who have to retire by rotation and the tenure of such independent directors could be a maximum of 5 years consecutively and further can be re-appointed for another consecutive period of 5 years if approved by the members by special resolution.

Since Shri Vishnu P. Kamath was appointed as a director, liable to retire by rotation in the future Annual General Meetings, as per the old Companies Act, 1956. In order to ensure the appointment of Shri Vishnu P. Kamath as director is in accordance with the provisions of the new Companies Act, 2013, his re-appointment as an independent director for a tenure of 5 years with his office being not liable to retire by rotation is recommended to the members for approval.

Shri Vishnu P. Kamath has over 50 years of vast experience in banking and finance. Shri Vishnu P. Kamath is the Chairman of the Audit Committee and member of the Stakeholders Grievance Committee.

Shri Vishnu P. Kamath retired as General Manager IFCI. He is a Commerce graduate and CAIIB. Apart from his experience in the field of banking and finance he has been actively associated with various Corporates over two decades. Shri Vishnu P. Kamath is a Director in Avinaya Resources Ltd., Batot Hydro Power Ltd., Bharati Shipyard Ltd., Dhanshree Properties Pvt. Ltd., Greenweiz Projects Ltd., Joiner Hydro Power Projects Ltd., Natural Power Ventures Pvt. Ltd., Nirupam Energy Projects Pvt. Ltd., Pinky Shipyard Pvt. Ltd., Ram Krishna Iron Works Pvt. Ltd., Supportive Insurance Brokers Ltd., Tapi Energy Projects Ltd., Weizmann Ltd. and Karma Energy Ltd. Shri Vishnu P. Kamath is also a member of the Audit committee of Bharati Shipyard Ltd., Batot Hydro Power Ltd., Weizmann Ltd. and Karma Energy Ltd. and also Chairman / Member of the Stakeholders grievance committee of Bharati Shipyard Ltd., Weizmann Ltd. and Karma Energy Ltd.

Shri Vishnu P. Kamath does not hold by himself or for any other person on a beneficial basis any shares in the company.



The Company has received a declaration from Shri Vishnu P. Kamath stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act 2013. Further in the opinion of the Board Shri Vishnu P. Kamath fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Vishnu P. Kamath as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Vishnu P. Kamath as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Vishnu P. Kamath as an Independent Director, for approval by the shareholders of the Company. A Notice has been received from a member proposing Shri Vishnu P. Kamath as a Candidate for the office of Director of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Vishnu P. Kamath is concerned or interested in the Resolution set out at item No.7 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 8

Shri Balkrishna L. Patwardhan was appointed as an Additional Director with effect from November 13, 2013. Under Section 161(1) of the Companies Act, 2013 (corresponding to Section 260 of the Companies Act, 1956), Mr. Balkrishna L. Patwardhan holds office only up to the date of this Annual General Meeting of the Company. A notice has been received from a member proposing Mr. Balkrishna L. Patwardhan as a candidate for the office of Director of the Company. In the opinion of the Board, Mr. Balkrishna L. Patwardhan fulfills the conditions specified in the Companies Act, 2013 and rules made thereunder for his appointment as an Independent Director of the Company and is independent of the management.

Shri Balkrishna L. Patwardhan is MA (Economics) and worked as a Research Scholar in renowned Gokhale Institute of Politics and Economics. He had joined State Bank of India as a Probationary Officer in 1966 and retired from SBI as a Chief General Manager in December 2001. In a long span of 35 years he has handled various important assignments in the Bank. Shri Balkrishna L. Patwardhan is a Director in Deposit Insurance and Credit Guarantee Corporation (a fully owned Subsidiary of Reserve Bank of India) and Mutual Industries Ltd.

Shri Balkrishna L. Patwardhan does not hold by himself or for any other person on a beneficial basis any shares in the company.

The Company has received a declaration from Shri Balkrishna Patwardhan stating that he meets the criteria of Independence as provided in sub-section (6) of Section 149 of the Companies Act, 2013. In the opinion of the Board Shri Balkrishna Patwardhan fulfills the conditions specified in Companies Act, 2013 and Rules made thereunder along with Clause 49 of the Listing Agreement entered into with the stock exchanges for being appointed as an Independent Director and therefore recommend the re-appointment of Shri Balkrishna Patwardhan as an Independent Director.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri Balkrishna L. Patwardhan as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri Balkrishna L. Patwardhan as an Independent Director, for approval by the shareholders of the Company.

None of the Directors, Key Management Personnel and relatives thereof other than Shri Balkrishna Patwardhan is concerned or interested in the Resolution set out at item No.8 of the notice. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item No. 9

The Board of Directors at their meeting held on 13th November 2013, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a term of 1 year with effect from 1st December 2013. He holds the office upto November 30, 2014.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS

professional qualifications with a vast experience of 40 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Shri B.S. Shetty is a Director on the Board of Vedang Tours and Travels Ltd. and Windia Infrastructure Finance Ltd. Shri B. S.Shetty is also the member of Audit Committee of Windia Infrastructure Finance Ltd.

Shri B. S. Shetty' re-appointment and remuneration are subject to the approval of the shareholders at the ensuing General Meeting.

The remuneration payable to him on his appointment is as below :

Remuneration payable:

a)	Salary	: Rs.43,68,000/- p.a
b)	House Rent Allowance	: Rs.3,03,000/- p.a
c)	Medical Reimbursement	: Rs.15,000/- p.a
d)	Provident Fund	: 12 % of Basic salary
e)	Personal Accident Insurance	: As per rules of the Company
f)	Medical Insurance	: As per rules of the Company
g)	Gratuity	: Half month's basic salary for each completed year of service.
h)	Leave encashment	: At the end of the tenure and computation based on basic salary and the same shall not be considered in computing ceiling on perquisites.
i)	Leave	: As per the applicable rules of the Company.
j)	Company's Car with Driver	: Permitted for the business of the Company.
k)	Telephone facility	: Free Telephone at residence, personal long distance calls to be billed at actuals.
l)	Club Fees	: Payment of fees to one club but payment shall not include admission and membership fees.

If during the currency of the Managing Director, the Company has no profits or its profits are inadequate in any financial year, the Managing Director shall be entitled to remuneration by way of salary and perquisites not exceeding the limits specified above.

The other terms and conditions of the said agreement are such as are customarily contained in agreement of similar nature.

The Board considers that his continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Shri B. S. Shetty as a Managing Director. Accordingly, the Board recommends the resolution in relation to appointment of Shri B. S. Shetty as a Managing Director, for approval by the shareholders of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B.S. Shetty is concerned or interested, financial or otherwise, in the resolution set out at Item No.9. This Explanatory Statement may also be regarded as a disclosure under Clause 49 of the Listing agreement with the Stock Exchange.

Item 10

Section 180(1)(c) of the Companies Act, 2013 effective from 12th September, 2013 requires that the Board of Directors shall not borrow money in excess of the company's paid up share capital and free reserves, apart from temporary loans obtained from the company's bankers in the ordinary course of business, except with the consent of the company accorded by way of a special resolution.

It is, therefore, necessary for the members to pass a Special Resolution under Section 180(1)(c) and other applicable provisions of the Companies Act, 2013, as set out at Item No. 10 of the Notice, to enable to the Board of Directors to borrow money in excess of the aggregate of the paid up share capital and free reserves of the Company. Approval of members is being sought to borrow money upto Rs. 1000 Crores (Rupees One Thousand Crores Only) in excess of the aggregate of the paid up share capital and free reserves of the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives is concerned or interested, financial or otherwise, in the resolution set out at item No. 10.

By Order of the Board

Place : Mumbai
Date : 27th May 2014

Nirav Shah
Company Secretary

Director's 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, 2014.

OPERATING RESULTS

The Directors are pleased to present the Annual Report and the Audited statement of accounts for the year ended 31st March 2014.

1. Financial Results :

Particulars	For the year ended 31st March, 2014 (₹ in Lakh)	For the year ended 31st March, 2013 (₹ in Lakh)
Total Income(including extraordinary Items)	470,500.09	447,592.38
Profit before Tax	2,867.40	2,996.23
Less: Income Tax	1,096.00	846.00
Deferred Tax	(24.00)	123.00
MAT Credit	(32.92)	(18.56)
Profit after tax	1828.32	2,045.79
Add: Balance B/F from Previous Year	3401.61	2,568.83
Available Surplus	5229.93	4,614.62
Director's recommendation for Appropriation		
Transfer to General Reserve	182.83	205.00
Proposed Dividend on Equity Shares @ 75% i.e. Rs. 7.50 per equity share of Rs.10 each (2012-13: Rs. 7.50 per equity share i.e. 75% out of which 50% i.e., Rs. 5/- per equity share was special dividend)	867.33	867.33
Dividend Distribution Tax	154.12	140.68
Surplus/(Deficit) carried to balance Sheet	4,025.65	3,401.61

2. Dividend

Your Directors recommend a Dividend of 75% i.e. Rs.7.50 per Equity Share for the financial year ended 31st March 2014 (Previous year: 75% i.e. Rs. 7.50 per equity share out of which 50% i.e., Rs.5/- per equity share was a special dividend).

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 300 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 and Travel Money Card issued by banks. 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.

Your Company has continued its thrust to the business activity 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. During the year under review, the division could achieve a remittance of Rs. 117.17 Crores under the Importer model. The progress in these new business lines could be evaluated only in the coming years.

During the year under review your Company posted a Total Income of Rs.4,70,500.09 lakh (previous year Rs.4,47,592.38 lakh), resulting in a Profit Before Tax of Rs.2,867.40 lakh (previous year Rs.2,996.23 lakh)

4. Environment

The company had installed a 7.2 MW wind farm in OTP Site, Theni District, Tamil Nadu in March 2011. Due to actual generation being less than forecasted, Company had returned 6 nos. wind mills to the supplier and purchased another 6 nos. wind mills in Beed District, Maharashtra which fetches higher tariff as per MERC Wind Power Tariff Order of 2003. Hence currently company is operating a 3.6 MW wind farm in Theni District, Tamil Nadu and 3.6 MW in Beed District, Maharashtra. The generation from the wind farms were subdued during 2013-14 on account of wind following a cyclic pattern and 2013-14 was not an extraordinary year. Further there has been shut down of grid in Tamil Nadu by state utility. However, the company has been able to continue to generate green and clean energy as power generation from renewable energy sources like wind power serves dual purpose of conservation of natural resources and to a small extent substitute the power generation from polluting sources and benefits the society at large.

5. Joint Venture Company

During the financial year 2013-14, your Company has further invested in a Joint Venture Company Horizon Remit SDN BHD, Malaysia. As at March 31st, 2014 the total investment stands at Rs. 616.84 lakh which accounts for 49.35% share of total Share holding of the Horizon Remit, Malaysia.

6. Directors

In accordance with the provisions of the Articles of Association of the Company and Companies Act, 2013 Shri Hitesh V. Siraj retires by rotation and being eligible, offer himself for reappointment.

Shri Balkrishna L. Patwardhan was appointed as an Additional Director of the Company with effect from November 13, 2013. Shri Balkrishna L. Patwardhan holds office up to the date of the forthcoming Annual General Meeting of the Company and is eligible for reappointment.

Shri Kishore M. Vussonji, Shri Upkar Singh Kohli and Shri Vishnu P. Kamath Independent Directors, are liable to retire by rotation. In terms of the Section 149 of the Companies Act, 2013 the Independent Directors can hold office for a consecutive term of five years and can be reappointed for another consecutive term of five years on passing a special resolution by the Company and such directors are not liable to retire by rotation. Hence it is proposed to re-appoint them as an Independent Directors of the Company for a term of five consecutive years in this Annual General Meeting.

Further the Managing Director of the Company Mr. B.S. Shetty was re-appointed for a period of one year with effect from



December 1, 2013, subject to shareholder's approval. The resolution for his re-appointment is enclosed in the Notice of 29th Annual General Meeting.

7. Director's Responsibility Statement

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

- that in the preparation of the Annual Accounts for the year ended March 31st 2014, 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 March 31, 2014 and of the Profit & loss account of the company for the financial year ended March 31st 2014.
- that the 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.
- that the Directors have prepared the Annual Accounts on a going concern basis.

8. 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.

9. 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:

₹ in Lakh

Particulars	Year Ended 31 st March 2014	Year Ended 31 st March 2013
Foreign Exchange		
Earnings in Foreign Exchange		
Exports of Foreign Currency	128,811.99	138,239.07
Receipts from Money Transfer	1,341,125.49	1,101,702.44
Interest	2.44	1.81
Expenditure in Foreign Exchange		
Traveling expenses	8.06	8.80

10. Fixed Deposits

Your Company has not accepted any fixed deposits as per Companies Act during the year.

11. Auditors

The Auditors M/s. Sharp & Tannan, Chartered Accountants having firm registration number 109982W, 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 of the current year and fix their remuneration.

As required under the provisions of Section 139 of the Companies

Act, 2013, 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 in accordance with the provision of Section 139(1) and they fulfill the criteria laid down under Section 141 of the Companies Act, 2013.

12. 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. For Financial Year 2013-14 the company had appointed Mr. S C Mawalankar, a Practicing Cost Accountant as Cost Auditor. For Financial year 2014-15, Rules under Companies Act, 2013 is awaited in the matter of Companies required to get their Cost Accounting Records audited.

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 the Stock Exchanges except appointment of an Independent Director is in process. 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 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 : 27th May 2014

Dharmendra G. Siraj
Chairman

ANNEXURE I TO DIRECTORS' 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 nine.

The Composition and the category of Directors on the Board of the Company as at 31st March 2014 are 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	Mr. Vishnu P. Kamath Mr. Upkar Singh Kohli Mr. Kishore M. Vussonji Mr. Balkrishna L. Patwardhan
Executive	Mr. B. S. Shetty - Managing Director

Pursuant to provision of Section 149 of the Companies Act, 2013 Independent Directors are not liable to retire by rotation. Thus as a consequence all Directors except the Non-Executive Independent 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 2013-14, the Board held four meetings on 30.05.2013, 12.08.2013, 13.11.2013 and 12.02.2014.

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 2013-14 and at the previous AGM held on 29th July 2013:

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	15	6
Mr. Chetan D. Mehra	4	4	Yes	13	---
Mr. Neelkamal V. Siraj	4	3	Yes	7	---
Mr. Hitesh V. Siraj	4	3	Yes	4	---
Mr. Vishnu P. Kamath	4	4	Yes	10	7
Mr. Kishore M. Vussonji	4	3	Yes	6	2
Mr. Upkar Singh Kohli	4	2	Yes	3	---
Mr. Balkrishna L. Patwardhan	2	2	No	3	2
Mr. B. S. Shetty	4	4	Yes	2	---

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 are relatives in terms of provisions of Companies Act, 2013.

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.

Pursuant to provisions of Section 165 of the Companies Act 2013 the maximum limit for holding Directorships in Companies is restricted to 20, out of which a person can be appointed as a director in not more than 10 Public Limited Companies. In case if a person is holding more than prescribed number of directorship as per the Companies Act, 2013 he has to decide the Companies in which he chose to relinquish his Directorship by March 31, 2015. Thus the Directors of the Company who as on date hold more than prescribed number of Directorships permitted under new Companies Act will relinquish their offices in some Companies till the year end to comply with the provision of Section 165 of the Companies Act, 2013.

3. Audit Committee:

The Audit Committee is working according to the terms of the Companies Act 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 30.05.2013, 12.08.2013, 13.11.2013 and 12.02.2014 during the year ended 31st March 2014.

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
Mr. Kishore Vussonji	Non- Executive Independent	Member	4	4

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

4. Nomination and Remuneration Committee:

The Company has constituted a Nomination and Remuneration Committee on May 27, 2014. The role of the Nomination and Remuneration Committee is to formulate the criteria for determining qualifications, positive attributes and independence of a director and shall recommend to the Board a policy, relating to the remuneration for the Directors and Key Managerial personnel.

The Composition of Nomination and Remuneration Committee is as under :

Name of Director	Category	Committee Designation
Mr. Kishore M. Vussonji	Non - Executive Independent	Chairman
Mr. Chetan D. Mehra	Non - Executive	Member
Mr. Vishnu P. Kamath	Non - Executive Independent	Member