



EmbraceTheNew

**32nd Annual Report
2016-2017**

ANNUAL REPORT 2016-17

BOARD OF DIRECTORS

Mr. Dharmendra G. Siraj	- Chairman
Mr. Chetan D. Mehra	- Vice Chairman
Mr. Neelkamal V. Siraj	
Mr. Hitesh V. Siraj	
Mr. Vishnu P. Kamath	
Mr. Kishore M. Vussonji	
Mr. Upkar Singh Kohli	
Mr. Balkrishna L. Patwardhan	
Mrs. Smita V. Davda	
Mr. B. S. Shetty (Till February 28, 2017)	- Managing Director
Mr. B. Karthikeyan (With effect from March 1, 2017)	- Managing Director
Mr. Anant Yadav	- Chief Financial Officer
Mr. Nirav Shah	- Company Secretary

BANKERS

Axis Bank
IndusInd Bank
RBL Bank
HDFC 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
Website : www.weizmannforex.com
(CIN : L65990MH1985PLC037697)

CORPORATE OFFICE

192, 2nd Floor, Kitab Mahal,
Dr. D.N. Road, Fort,
Mumbai - 400 001.

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32nd ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

on

23rd August 2017 at 2.30 P.M.

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

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.
1st Floor, Bharat Tin Works Bldg.,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri (E), Mumbai- 400059.
Tel : 022-62638200 Fax: 022-62638299
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 32nd Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Wednesday, August 23, 2017 at 2.30 P.M. at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6th Floor, Maharashtra Chamber of Commerce Path, Kalaghoda, Fort, Mumbai – 400 001 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including consolidated financial statements) of the Company for the year ended 31st March 2017 including Audited Balance Sheet as at 31st March 2017 and the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors and Auditors thereon.
2. To declare Dividend on Equity shares.
3. To appoint Director in place of Mr. Dharmendra G. Siraj (DIN - 00025543), 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. Neelkamal V. Siraj (DIN - 00021986), who retires by rotation and being eligible, offers himself for re-appointment as a Director of the Company.
5. To appoint Auditors and to fix their remuneration and in this regard to consider and if thought fit, to pass, with or without modification(s), the following Resolution as an Ordinary Resolution:

"RESOLVED THAT pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or any amendment(s) thereto, or any substitution(s) or any reenactment(s) thereof, for the time being in force), consent of the members be and is hereby accorded to appoint M/s. Sharp & Tannan LLP (Firm Registration Number : 127145W/ W100218), as Statutory Auditors of the Company who shall hold the office for a term of three years from the conclusion of this meeting till the conclusion of Annual General Meeting to be the in the year 2020 subject ratification of members at each Annual General Meeting on such remuneration such remuneration as may be mutually agreed between the Board of Directors and the Auditors."

SPECIAL BUSINESS:

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 Section 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to the approval of the shareholders and of Central Government, if and as may be necessary, 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 (DIN : 0126317) as Managing Director for the period of 3 months with effect from December 1, 2016 upon the terms and conditions as set out in the agreement with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said 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 Board of Directors as may be acceptable to Mr. B.S. Shetty. "

"RESOLVED FURTHER THAT subject to the provisions of Section 197 and Section 198 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. Dharmendra G. Siraj, Chairman or Mr. Chetan Mehra, Vice-Chairman 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, and 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."

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

"RESOLVED THAT Mr. B. Karthikeyan (DIN-01902755) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 1st March, 2017 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 and whose office will not be liable to retire by rotation."
8. To consider and if deemed fit, to pass, with or without modifications, the following Resolution as an Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and relevant rules made thereunder (including any modification or re-enactment thereof as from time to time), or any statutory modification thereto and subject to the approval of the shareholders and of Central Government, if and as may be necessary, and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the Company hereby accords its approval to the appointment of

Mr. B. Karthikeyan as Managing Director of the Company for the period of 3 years with effect from March 1, 2017 upon the terms and conditions as set out in the agreement with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. Karthikeyan 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 Board of Directors as may be acceptable to Mr. B. Karthikeyan."

"RESOLVED FURTHER THAT subject to the provisions of Section 197 and Section 198 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. Karthikeyan, as Managing Director, shall not exceed five percent of 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 provisions of Schedule V of the Companies Act, 2013 and if required 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. Karthikeyan 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. Dharmendra G. Siraj, Chairman or Mr. Chetan Mehra, Vice-Chairman of the Company be and is hereby authorized to sign the agreement for 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, and 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."

By order of the Board

Place: Mumbai
Date: May 24, 2017

Nirav Shah
Company Secretary

IMPORTANT NOTES:

1. Statement setting out material facts (Explanatory Statement) pursuant to Section 102(1) of the Companies Act, 2013, in respect of the Special Businesses as set out in the Notice is annexed hereto.
2. 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.

A person shall not act as a Proxy for more than 50 members and holding in the aggregate not more than ten percent of the total voting share capital of the Company. However, a single person may act as a proxy for a member holding more than ten percent of the total voting share capital of the Company provided that such person shall not act as a proxy for any other person.

3. Members attending the meeting are requested to bring with them the Attendance Slip duly filled in and signed and handover the same at the entrance of the hall. Members are requested to bring their copies of Annual Report while attending the meeting.
4. Route Map to the venue of the meeting is provided at the end of the Notice.
5. The Register of Members and Share Transfer Books of the Company will be closed from August 17, 2017 to August 23, 2017 (both days inclusive) for the purpose of Annual General Meeting.
6. Corporate members intending to send their authorized representatives to attend the AGM pursuant to Section 113 of the Companies Act, 2013 are requested to send a duly certified copy of the Board Resolution together with their specimen signatures authorizing their representative(s) to attend and vote at the AGM.
7. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
8. SEBI has made it mandatory for every participant in the securities/ capital market to furnish the details of Income tax Permanent Account Number (PAN). Accordingly, all the shareholders holding shares in physical form are requested to submit their details of PAN along with a photocopy of both sides of the PAN card, duly attested, to the Registrar and Share Transfer Agents of the Company. The shareholders holding shares in electronic form are requested to register their PAN card with their respective Depository Participants.
9. Members holding shares in electronic form may please note that their bank details as furnished by the respective Depositories to the Company will be printed on the Dividend Warrants as per the applicable regulations of the Depository. The Company will not act on any direct request from such members for change/ deletion in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to the dividend paid on shares held in electronic form. Members may, therefore, give instructions regarding bank accounts in which they wish to receive dividend, to their Depository Participants immediately.
10. The dividend on Equity Shares, if declared at the Meeting, will be, to those Members or their mandates:
 - (a) whose name appears at the end of the business hours on 16th August, 2017 in the list of Beneficial Owners to be furnished by Depositories (NSDL and CDSL) in respect of the shares held in demat form; and
 - (b) whose names appear as Members on the Company's Register of Members after giving effect to valid share transfer request in physical form lodged with Share Transfer Agents

(STA) of the Company on or before 16th August, 2017.

11. Members holding shares in physical form are requested to notify/ send the following to the Company's Registrar and Share Transfer Agents to facilitate better service:
 - (i) any change in their address / mandate / bank details
 - (ii) particulars of their bank account in case the same have not been sent earlier, and,
 - (iii) share certificate(s) held in multiple accounts in identical names or joint accounts in the same order of names for consolidation of such shareholdings into one account.
12. Members holding shares in physical form are requested to consider converting their holdings to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Company's Registrar and Share Transfer Agents for assistance in this regard.
13. To prevent fraudulent transactions, Members are advised to exercise due diligence and notify the Company of any change in address or demise of any Member as soon as possible. Members are also advised not to leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified.
14. In terms of Section 152 of the Companies Act, 2013, Mr. Dharmendra G. Siraj (DIN : 00025543) and Mr. Neelkamal V. Siraj (DIN : 00021986), Directors shall retire by rotation at this AGM, being eligible, offers themselves for re-appointment.
15. Information on Directors recommended for appointment/ re-appointment at the Annual General Meeting in terms of Regulation 36(3) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
16. The Annual Report for 2017 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 2017 is being sent in the permitted mode. Even after registering for e-communication, members are entitled to receive Annual report 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
17. Electronic copy of the Notice of the 32nd 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.

18. Voting through electronic means

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration)

Amendment Rules, 2015 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).

- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The remote e-voting period commences on August 20, 2017 (9:00 am) and ends on August 22, 2017 (5:00 pm). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of August 16, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
- IV. The process and manner for remote 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(s)] :

- (i) Open email and open PDF file viz; "WFL e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.

NOTE: Shareholders already registered with NSDL for e-voting will not receive the PDF file "WFL e-voting.pdf".

- (ii) Launch internet browser by typing the following URL: <https://www.evoting.nsdl.com/>
- (iii) Click on Shareholder - Login
- (iv) Put your user ID and password. Click Login.
- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
- (vii) Select "EVEN" of "Weizmann Forex Limited" - 106518.
- (viii) Now you are ready for remote e-voting as Cast Vote page opens.
- (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
- (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
- (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
- (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy

(PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in

B. In case a Member receives physical copy of the Notice of AGM) [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :

(i) Initial password is provided as below/at the bottom of the Attendance Slip for the AGM) :

EVEN (Remote e-voting Event Number) USER ID PASSWORD/PIN

(ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.

V. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.

VI. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.

NOTE: Shareholders who forgot the User Details/Password can use "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com.

In case Shareholders are holding shares in demat mode, USER-ID is the combination of (DPID+ClientID).

In case Shareholders are holding shares in physical mode, USER-ID is the combination of (Even No+Folio No).

VII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

VIII. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of August 16, 2017.

IX. Once the vote on a resolution is cast by a Member through remote e-voting, he/she/it shall not be allowed to change it subsequently or cast the vote again.

X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. August 16, 2017, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.

However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.

XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.

XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., August 16, 2017 only shall be entitled to avail the facility of remote e-voting as well

as voting at the AGM through ballot paper.

XIII. Mr. Martinho Ferrao, Practicing Company Secretary (Membership No. 6221) and Proprietor of M/s. Martinho Ferrao & Associates has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.

XIV. The Chairman shall, at the AGM at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.

XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than forty eight hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.weizmannforex.com and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited and National Stock Exchange of India Ltd., Mumbai.

19. 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: May 24, 2017

Nirav Shah
Company Secretary

Explanatory Statement relating to Special Business item 6, 7 & 8 (Pursuant to Section 102 of the Companies Act, 2013)

ITEM NO.6

The Board of Directors at their meeting held on 14th November 2016, re-appointed Mr. B. S. Shetty as Managing Director of the Company for a period of 3 months with effect from 1st December 2016. He holds the office upto February 28, 2017.

Mr. B.S. Shetty is Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications with a vast experience of 43 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects. Mr. B.S. Shetty is a Director on the Board of Weizmann Limited, Vedang Forex Solutions Ltd. and Windia Infrastructure Finance Limited. Mr. B. S. Shetty is also the member of Audit Committee of Weizmann Limited and Windia Infrastructure Finance Limited respectively. He holds 133 shares in the Company.

Mr. B.S. Shetty's 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)	Basic Salary	₹ 4,03,200/- per month
b)	House Rent Allowance	₹ 27,059/- per month
c)	Medical Reimbursement	₹ 1,250/- per month
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 recommends the resolution in relation to appointment of Mr. 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 are concerned or interested, financial or otherwise, in the resolution set out at Item No.6. This Explanatory Statement may also be regarded as a disclosure under Regulation 27 read with 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

ITEM NO. 7 & 8

The Board of Directors at their meeting held on 9th February 2017, appointed Mr. B. Karthikeyan as Additional Director with effect from March 1, 2017. Further the Board also appointed him as Managing Director of the Company for a term of 3 years with effect from 1st March 2017.

Mr. B Karthikeyan is a Civil Engineer from IIT Madras and a Management Graduate from IIM Lucknow. His specialisation in the Management course was in Marketing, Finance and Strategy. His responsibilities in different organisations where he has served encompass revenue and profit responsibility, enabling business with right IT solutions, website and mobile app launches, setting up business from the scratch, sales, distribution and channel management, marketing and brand building. Currently he is not serving on the Board of any other Companies and he holds nil shares in the Company.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Mr. B. Karthikeyan are concerned or interested, financial or otherwise, in the resolution set out at Item No.7 & 8. This Explanatory Statement may also be regarded as a disclosure under Regulation 27 read with 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015.

Mr. B. Karthikeyan's 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:

a)	Basic Salary	₹ 4,25,000/- per month
b)	House Rent Allowance	₹ 52,500/- per month
c)	Education Allowance	₹ 2,000/- per month
d)	Medical Reimbursement	₹ 1,250/- per month
e)	Leave Travel Allowance	₹ 10,000/- per month
f)	Performance linked incentive	₹ 25,00,000/-per annum
g)	Provident Fund	At 12 % of Basic Salary
h)	Personal Accident Insurance	As per the applicable rules of the Company.
i)	Medical Insurance	As per the applicable rules of the Company.
j)	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.
k)	Gratuity	Half month's salary for every completed year of service.
l)	Leave	As per the applicable rules of the Company.
m)	Company's Car with Driver	Permitted for the business of the Company.
n)	Telephone facility	Free Telephone at residence, personal long distance calls to be billed at actuals.

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENT) REGULATIONS, 2015

Particulars	Shri Neelkamal V. Siraj	Shri Dharmendra G. Siraj	Shri B. Karthikeyan	Shri Balady S. Shetty
Date of Birth (Age)	25 th June, 1953 (64 Years)	28 th December, 1951 (66 Years)	29 th June, 1975 (42 Years)	10 th March, 1952 (65 Years)
Date of Appointment	1 st September, 2005	1 st September, 2005	1 st March, 2017	10 th September, 2010
Qualification	Shri Neelkamal V. Siraj is a Commerce Graduate.	Shri Dharmendra G. Siraj holds a Bachelor's degree in Business Management from Mumbai University and a Diploma in Management Studies from London, U. K.	Shri B. Karthikeyan is a Civil Engineer from IIT Madras & Management Graduate from IIM Lucknow.	Shri Balady S. Shetty is a Commerce Graduate, CAIIB, FCS & LLB.
Expertise in specific functional areas	Wide experience in textile processing and exports, and Power projects	Rich & varied management experience of over 40 years in financial services, including Money Exchange and Remittance Services, besides Housing and Consumer Finance. He has been closely associated with the promotion of Renewable Energy and Exports, and the Export Promotion Panel of the Cotton Textile Export Promotion Council, and been on the Committee of the All India Exporters Chamber.	His specialisation in the Management course was in Marketing, Finance and Strategy. He has been handling retail market of large sizes with multiple locations and high manpower strength in number of leading organisations in the field of securities. His responsibilities in different organisations where he has served encompass revenue and profit responsibility, enabling business with right IT solutions, website and mobile app launches, setting up business from the scratch, sales, distribution and channel management, marketing and brand building.	Vast experience of over 40 years in Finance, Administration, Treasury, Foreign Exchange, Wind Projects.
Directorships held in other public companies (excluding foreign companies and Section 8 Companies)	<ul style="list-style-type: none"> • Brahmanvel Energy Ltd. • Greenweiz Projects Ltd. • Khandesh Energy Projects Ltd. • Weizmann Corporate Services Ltd. • Weizmann Ltd. • Karma Energy Ltd. • Weizmann Impex Service Enterprise Ltd. • Weizmann International Ltd. 	<ul style="list-style-type: none"> • Brahmanvel Energy Ltd. • Greenweiz Projects Ltd. • Purvaja Projects Ltd. • Vedang Forex Solutions Ltd. • Weizmann International Ltd. • Weizmann Ltd. • Karma Energy Ltd. • Weizmann Impex Service Enterprise Ltd. • Weizmann Corporate Services Ltd. 	Nil	<ul style="list-style-type: none"> • Vedang Forex Solutions Ltd. • Weizmann Ltd. • Windia Infrastructure Finance Ltd. • Karma Energy Ltd.
Memberships / Chairmanships of Committees of other public companies (includes only Audit Committee and stakeholder's Relations Committee)	Nil	<u>Audit Committee</u> <ul style="list-style-type: none"> • Weizmann Ltd. • Karma Energy Ltd. <u>Stakeholder's Relations Committee</u> <ul style="list-style-type: none"> • Weizmann Ltd. • Karma Energy Ltd.- Chairman 	Nil	<u>Audit Committee</u> <ul style="list-style-type: none"> • Weizmann Ltd. • Karma Energy Ltd. • Windia Infrastructure Finance Ltd.
Number of Shares held in the Company	Nil	6,23,046 Equity Shares	Nil	133 Equity Shares

Road Map for Venue of Annual General Meeting of Weizmann Forex Limited

Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce,
Oricon House, 6th Floor, Kalaghoda, Fort, Mumbai - 400 001.

