

# Weizmann Forex Limited

## 34<sup>th</sup> Annual Report 2018-2019



EBIX CASH

## ANNUAL REPORT 2018-2019

### BOARD OF DIRECTORS DURING THE YEAR 2018-19

Shri Dharmendra G. Siraj\* - **Chairman**  
 Shri Chetan D. Mehra\* - **Vice Chairman**  
 Shri B. Karthikeyan (resigned w.e.f. 01.03.2019) -  
**Managing Director**  
 Shri Neelkamal V. Siraj\*  
 Shri Hitesh V. Siraj\*  
 Smt Smita V. Davda\*  
 Shri Kishore M. Vussonji\*  
 Shri Nakul M. Chopra\*  
 Shri Upkar Singh Kohli (resigned w.e.f. 06.03.2019)  
 Shri Balkrishna L. Patwardhan (resigned w.e.f. 30.03.2019)  
 \* Resigned w.e.f. 16.04.2019

### CURRENT BOARD OF DIRECTORS

Shri Satya Bushan Kotru\*\* - **Chairman**  
 Shri Guruprasad T. Chandrashekar (appointed w.e.f. 16.04.2019)- **Whole-Time Director**  
 Shri Vikas Verma (appointed w.e.f. 16.04.2019)  
 Shri Jyoti Kachroo\*\*  
 Shri Deepak Bhan\*\*  
 Shri Sanjay Malhotra\*\*  
 \*\* Appointed w.e.f. 22.05.2019

Ms Sushama Kadam- **Company Secretary**  
 Shri Anant Yadav- **CFO**

### BANKERS

Axis Bank  
 IndusInd Bank  
 RBL Bank  
 HDFC Bank

### AUDITORS

M/s. Sharp & Tannan LLP  
 Chartered Accountants

### REGISTERED OFFICE DURING THE YEAR

Empire House, 214, Dr. D.N. Road,  
 Ent. A.K.Nayak Marg, Fort, Mumbai - 400 001  
 Tel No.: 22071501 -06  
 Fax No.: 22071514

### CURRENT REGISTERED OFFICE ADDRESS

Forbes Building, Ground Floor,  
 East Wing, Charanjit Rai Marg,  
 Fort, Mumbai – 400 001  
 Tel No.: 62881500/01  
 E-mail : [investorsgrievance@weizmannforex.com](mailto:investorsgrievance@weizmannforex.com)  
 Website : [www.weizmannforex.com](http://www.weizmannforex.com)  
 CIN: L65990MH1985PLC037697

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## 34<sup>th</sup> ANNUAL GENERAL MEETING OF WEIZMANN FOREX LIMITED

on

27<sup>th</sup> SEPTEMBER 2019 AT 3.30 P.M.

At Babasaheb Dahanukar Hall,  
 Maharashtra Chamber of Commerce,  
 Orion House, 6<sup>th</sup> Floor,  
 Maharashtra Chamber of Commerce Path,  
 Kalaghoda, Fort, Mumbai – 400 001

## REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Private Limited.  
 1<sup>st</sup> 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](mailto: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.

**WHOLE-TIME DIRECTOR'S MESSAGE**

Dear Shareholders of Weizmann Forex family,

We welcome you to Ebix Group. The acquisition of Weizmann Forex Limited is not just another feather in the company's cap, but is also an indication of Ebix's commitment to expand its India story. We would like to share that for FY19, the total income of the company increased by 19%, YoY to Rs. 9,189 crore, and the net revenue was up 3% YoY to Rs. 221 crore.

Ebix Inc., (NASDAQ: EBIX), with over 50 offices across 6 continents, is an international supplier of on-demand software and e-commerce services to the insurance, financial, healthcare and e-learning industries. Ebix's main focus is to develop and deploy a wide variety of insurance and reinsurance exchanges on an on-demand basis, as also, providing Software-as-a-Service ("SaaS") enterprise solutions. With a 'Phygital' strategy combining 320,000 physical distribution outlets and an Omni-channel online digital platform, the Company's.

The acquisition of Weizmann Forex not only provides economies of scale but also broadens our target audience by tapping into the existing market. Today, the EBIXCASH financial exchange portfolio leads in domestic & international money remittance, foreign exchange (forex), travel, pre-paid & gift cards, utility payments, lending, wealth management and more. EBIXCASH's airport foreign exchange business operates from 90 counters across 30 international airports and from over 145+ branches, conducting a total of \$4.8 billion in gross transaction value per year and its inward remittance business of approx. \$5 billion gross annual remittance confirm its undisputed leadership position in India.

EBIXCASH, through its travel portfolio of Via and Mercury, is also one of Southeast Asia's leading travel exchanges with over 2,200 employees, 212,450+ agent network 25 branches and over 9,800 corporate clients; processing an estimated \$2.5 billion in gross merchandise value per year. EBIXCASH's technology services division encompasses leadership in lending technology, asset & wealth management technology, travel technology besides having grown its international expanse to Europe, Middle East, Africa and ASEAN countries.

With this current acquisition, the company's vision is to scale up, explore new opportunities and new markets. The company believes in building strong partnership networks, the strengths of which enable delivery of seamless product experiences, pioneering of innovative products and services, all this and more, ahead of the competition. The company endeavors to build the immemorial edifice of the Ebix group by leaps and bounds, to newer heights, breaking its own records and setting new benchmarks. To the members of Weizmann family, we value your beliefs and the expertise that you bring along. We look forward to leveraging the strengths of the individual entities and ensure another year of great work by offering not just a diverse bouquet but also an enhanced portfolio of travel, foreign exchange and financial solutions to our clients. The company is poised to sustain its leadership along with profitability and positive influence for all stakeholders.

I take this opportunity to appreciate and acknowledge the members of the Board and the Management for their invaluable insights, and the dedicated employees in their contribution towards creating industry benchmarks and building the brand to where it stands today. I would like to thank all the stakeholders for their continued support in achieving this feat for the company, which I am confident of, is only going to gain pace in the years to come.

With best wishes,

**Guruprasad T. Chandrashekar**  
**Whole-Time Director**

## NOTICE

**NOTICE** is hereby given that the 34<sup>th</sup> Annual General Meeting of **WEIZMANN FOREX LIMITED** will be held on Friday, 27<sup>th</sup> September, 2019 at 3.30 PM at Babasaheb Dahanukar Hall, Maharashtra Chamber of Commerce, Oricon House, 6<sup>th</sup> 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 31<sup>st</sup> March, 2019 including Audited Balance Sheet as at 31<sup>st</sup> March, 2019 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.

### SPECIAL BUSINESS:

2. **Appointment of Mr. Vikas Verma as a Non-Executive and Non-Independent Director:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Vikas Verma (DIN: 03511116), who was appointed by the Board of Directors, as an Additional Director (Non-Executive Non-Independent) of the Company with effect from 16<sup>th</sup> April, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

3. **Appointment of Mr. Guruprasad Tiruvanamalai Chandrashekar as a Whole-Time Director:**

To consider and if thought fit, to pass the following resolution as a Special Resolution:

**“RESOLVED THAT** pursuant to the provisions of Sections 161, 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules of Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification or re-enactment thereof) and provisions of the Articles of Association of the Company and such other authorities as may be required, the Company hereby accords its approval to appoint Mr. Guruprasad Tiruvanamalai Chandrashekar (DIN : 03413982) as a Whole-Time Director of the Company, not liable to retire by rotation and shall hold office for a period of 5 years commencing from 16<sup>th</sup> April, 2019 without remuneration and further, with powers to the Board of Directors (which term shall be deemed to include any “Committee” thereof) to alter, amend, vary and modify the terms and conditions of the said appointment from time to time, as it deems fit, in such manner as may be mutually agreed upon.

**RESOLVED FURTHER THAT** the Board of Directors and Company Secretary of the Company, be and are hereby

severally authorised to make necessary application to such authorities as may be required and to do all such acts, deeds, matters and things as may be necessary, proper or expedient for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto including filing necessary forms with Registrar of Companies.”

4. **Appointment of Mr. Satya Bushan Kotru as a Non-Executive and Non-Independent Director:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 152, 161 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and the applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as may be in force from time to time, Mr. Satya Bushan Kotru (DIN: 01729176), who was appointed by the Board of Directors, as an Additional Director (Non-Executive Non-Independent) of the Company with effect from 22<sup>nd</sup> May, 2019 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing under Section 160 of the Act, from a Member proposing his candidature for the office of Director, be and is hereby appointed as a Non-Executive and Non-Independent Director (designated as Chairman) of the Company, liable to retire by rotation;

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”

5. **Appointment of Mr. Jyoti Kachroo as a Non-Executive and Independent Director:**

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** Mr. Jyoti Kachroo (DIN:01482473) who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company with effect from 22<sup>nd</sup> May, 2019, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 (“Act”), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. 22<sup>nd</sup> May, 2019, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution.”



## 6. Appointment of Mr. Deepak Bhan as a Non-Executive and Independent Director:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Deepak Bhan (DIN: 08458485) who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company with effect from 22<sup>nd</sup> May, 2019, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. 22<sup>nd</sup> May, 2019, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

## 7. Appointment of Mr. Sanjay Malhotra as a Non-Executive and Independent Director:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** Mr. Sanjay Malhotra (DIN: 08458713) who was appointed by the Board of Directors as an Additional Director (Non-Executive and Independent) of the Company with effect from 22<sup>nd</sup> May, 2019, and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161 of the Companies Act, 2013 ("Act"), and who is eligible for appointment under the provisions of the Act, and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, be and is hereby appointed pursuant to the provisions of Sections 149 and 152 of the Act read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable provisions, if any, of the Act, as an Independent Director of the Company for a period of 5 years, and such 5 years be computed from the date of his initial/first appointment, i.e. 22<sup>nd</sup> May, 2019, subject to his compliance with the requirements as prescribed under the Act with regard to an Independent Director and such other provisions as may be applicable, if any, from time to time, and further during the tenure of his appointment, the said Independent Director shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and / or Company Secretary be and are hereby severally authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this Resolution."

## 8. Re-Classification of Promoters of the Company:

To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to Regulation 31A and all other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including any amendment(s) or modification(s) made thereto from time to time and any other laws and regulations as may be applicable from time to time, and subject to the necessary approvals of the Stock Exchange and other appropriate statutory authorities, as may be necessary, the consent of the members of the Company be and is hereby accorded for re-classification of following entities/persons from Promoter/Promoter group category to public category, since the entities/persons is neither involved in the management of the Company nor exercise control over the affairs of the company directly or indirectly, and does not hold any voting rights in the Company and also not entered into any shareholder's or other agreement with the Company nor has veto rights or special information rights or special rights as to voting power or control of the Company:

SR.NO.	NAME	CATEGORY
1	Mr. Chetan Mehra	Promoter
2	Mr. Dharmendra Gulabchand Siraj	Constituent of Promoter Group
3	Mr. Arun Durgadas Mehra	Constituent of Promoter Group
4	Mrs. Isha Siraj Kedia	Constituent of Promoter Group
5	Mrs. Anju Siraj	Constituent of Promoter Group
6	Mrs. Nirmal D. Mehra	Constituent of Promoter Group
7	Mrs. Radhika Mehra	Constituent of Promoter Group
8	Mrs. Shweta Siraj Mehta	Constituent of Promoter Group
9	Hansneel Impex Private Limited	Constituent of Promoter Group
10	Kotta Enterprises Limited	Constituent of Promoter Group
11	Avinaya Resources Limited	Constituent of Promoter Group
12	Purvaja Projects Limited	Constituent of Promoter Group
13	Ramkrishna Iron Works Private Limited	Constituent of Promoter Group
14	Sitex India Private Limited	Constituent of Promoter Group
15	Tapi Energy Projects Limited	Constituent of Promoter Group
16	Windia Infrastructure Finance Limited	Constituent of Promoter Group
17	Inspeed Power Private Limited	Constituent of Promoter Group
18	Karma Energy Limited	Constituent of Promoter Group
19	Prabhanjan Multitrade Private Limited	Constituent of Promoter Group

**RESOLVED FURTHER THAT** pursuant to Regulation 31A(3) sub clause (b) of the SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2018, it is hereby confirmed that, the aforesaid entities/persons seeking re-classification :

- Do not hold more than ten percent of the total voting rights in the Company;
- Do not exercise control over the affairs of the Company directly or indirectly;
- Do not have any special rights with respect to the Company through formal or informal arrangements including through any shareholder agreements;
- Has not been represented on the Board of Directors (including not having a nominee director) of the Company;
- Has never act as a Key Managerial Person in the Company;
- Is not a 'wilful defaulter' as per the Reserve Bank of India Guidelines;
- Is not a fugitive economic offender.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above resolution for Re-classification of Promoter/Promoter Group to public the Board or the officers authorised by the Board in this regard be and are hereby authorized to do all such acts, deeds, matters and things as may be necessary or expedient and to settle any questions, difficulties or doubts that may arise in this regard and to submit all the requisite applications, representations, filings etc. with the Stock Exchange and other regulatory authorities as may be required in this regard without requiring the Board to secure any further consent or approval of the members of the Company."

## 9. Approval pursuant to Section 185 of the Companies Act, 2013:

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 185 and other applicable provisions of the Companies Act, 2013 ("the Act") read with the Companies (Meetings of Board and its Powers) Rules, 2014 and all other rules, regulations, notifications and circulars issued (including any statutory modifications, clarifications, exemptions or re-enactments thereof, from time to time) and the relevant provisions of the Memorandum and Articles of Association of the Company, and in furtherance to the existing loans given, the consent of the Members be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include, unless the context otherwise required, any committee of the Board or any director or officer(s) authorised by the Board to exercise the powers conferred on the Board under this resolution) for grant of loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity which is a Holding Company or by any person in whom any of the Director of the Company is interested (as given in explanation to Sub-section 2(b) of the Section 185) for an amount not exceeding Rs.300 Crores (Rupees Three Hundred Crores) in their absolute discretion deem beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities on such terms and conditions as may be mutually agreed upon.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board of Directors of the Company (hereinafter referred to as "the Board", which term shall be deemed to include any committee thereof) be and is hereby authorized to negotiate, finalise and agree the terms and conditions of the aforesaid loan/guarantee/security, and to take all necessary steps, to execute all such documents, instruments and writings and to do all necessary acts, deed and things in order to comply with all the legal and procedural formalities and to do all such acts, deeds or things incidental or expedient thereto and as the Board may think fit and suitable."

## 10. Approval of Related Party Transactions

To consider and if thought fit, to pass, the following Resolution as a Special Resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 188 and other applicable provisions of the Companies Act, 2013 read with the Rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as per the approval of Audit Committee and in accordance with Regulation 23 of the SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015 (as modified from time to time), the consent of the Members of the Company be and is hereby accorded to enter into the Related Party Transactions by the Company with the respective Related Parties and for the maximum amount per annum as mentioned herein below, taken together with previous transactions entered during a financial year :

Sr. No.	Nature of Transaction as per Section 188 of the Companies Act, 2013	Nature of relationship	Name of the Related Party	Amount
a.	Sale of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr
b.	Purchase of any goods or materials	Holding Company and Promoter of the Company and holds 20% or more of shareholding	EbixCash World Money Limited	Rs. 2000 Cr

**RESOLVED FURTHER THAT** in this regard, the Board is hereby authorized to:

- negotiate, finalise, vary, amend, renew and revise the terms and conditions of the transaction(s), including prices/pricing formula and tenure;
- enter into, sign, execute, renew, modify and amend all agreements, documents, letters, undertaking thereof, from time to time, provided that such amendments etc. are on arms' length basis.

**RESOLVED FURTHER THAT** the Board of Directors of the Company and Company Secretary of the Company, be and is hereby jointly and / or severally authorized to do all such acts and deeds as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

**By order of the Board**

**Sushama Kadam**  
Company Secretary  
Membership No: A29462

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2019**

## IMPORTANT NOTES:

1. A 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 on 21<sup>st</sup> September, 2019 to 27<sup>th</sup> September, 2019 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. The requirement to place the matter relating to the appointment of Auditors for ratification by Members at every AGM is done away with vide notification dated 7<sup>th</sup> May, 2018 issued by the Ministry of Corporate Affairs, New Delhi. Accordingly, no resolution is proposed for ratification of appointment of Auditors.
  8. 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.
  9. 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. Members may please note that, SEBI has also made it mandatory for submission of PAN in the following cases viz., (i) Deletion of name of the deceased Member(s) (ii) Transmission of shares to the legal heir(s) and (iii) Transposition of shares.
  10. Members holding shares in physical form are advised to avail the Nomination facility in respect of their shares by filling the prescribed form. Members holding shares in electronic form may contact their DP for recording their Nomination.
  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. Unclaimed Dividends:
    - a) Members of the Company are requested to note that as per the provisions of Section 124(5) and Section 124(6) of the Act, dividends not encashed/ claimed by the Member of the Company, within a period of seven years from the date of declaration of dividend, shall be transferred by the Company to the Investor Education and Protection Fund (IEPF), also all shares in respect of which dividend has not been paid or claimed for seven consecutive years or more shall be transferred to the Demat Account of IEPF Authority notified by the Ministry of Corporate Affairs ('IEPF Demat Account').

Accordingly, Dividends for the Financial Year ended 31<sup>st</sup> March, 2012 and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section 124 of the Companies Act, 2013. Members who have not encashed the dividend warrant(s) so far for the financial year ended 31<sup>st</sup> March, 2012 or any subsequent financial years are requested to make their claims to the registered office of the Company. It may also be noted that once the unclaimed dividend is transferred to IEPF as stated above, no further claim shall lie in respect thereof. The dividend for the financial year ended 31<sup>st</sup> March, 2012 is due to be transferred to the aforesaid Fund on or before 30<sup>th</sup> October, 2019.

Members/ claimants whose shares, unclaimed dividend have been transferred to the IEPF, as the case may be, may claim the shares or apply for refund by making an application to the IEPF Authority in Form IEPF- 5 (available on [iepf.gov.in](http://iepf.gov.in)) along with requisite fees, if any, as decided by the IEPF Authority from time to time. The Member/Claimant can file only one consolidated claim in a financial year as per the IEPF Rules.

- b) Details of Unclaimed Dividend and Shares attached thereto on Website:  
The details of the unpaid/unclaimed dividend are available on the website of the Company i.e. [www.weizmannforex.com](http://www.weizmannforex.com)
15. Information on Directors recommended for appointment/ reappointment at the Annual General Meeting in terms of Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations') is annexed.
16. The Annual Report for 2019 can be accessed from Company's website [www.weizmannforex.com](http://www.weizmannforex.com) by all the members. The members whose email IDs are registered with the Company/Depository Participant(s) as part of green initiative would be receiving email for e-voting from NDSL 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 2018-19 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 : [investorgrievance@weizmannforex.com](mailto:investorgrievance@weizmannforex.com)
17. Electronic copy of the Notice of the 34<sup>th</sup> 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 Participant(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 polling 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 polling paper.
  - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
  - IV. The remote e-voting period commences on 24<sup>th</sup> September, 2019 (9:00 am) and ends on 26<sup>th</sup> September, 2019 (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 20<sup>th</sup> September, 2019, 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.
  - V. The process and manner for remote e-voting are as under:

## How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

### Step 1 : Log-in to NSDL e-Voting system at

<https://www.evoting.nsdl.com/>

### Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

#### How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL:  
<https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders' section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 111273 then user ID is 1112730001***

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
  - (i) If your email ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
  - (ii) If your email ID is not registered, your 'initial password' is communicated to you on your postal address.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](https://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

#### Details on Step 2 is given below:

#### How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

#### General Guidelines for shareholders

- 1 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer



by e-mail to [mferraocs@gmail.com](mailto:mferraocs@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on toll free no.: 1800-222-990 or send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in)

- VI. 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 20<sup>th</sup> September, 2019.
- VII. 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.
- VIII. 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. 20<sup>th</sup> September, 2019, may obtain the login ID and password by sending a request at Forbes Building, Ground Floor, East Wing, Charanjit Rai Marg, Fort, Mumbai – 400 001 [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or Issuer/RTA.
- IX. 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.
- X. 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. 20<sup>th</sup> September, 2019 only shall be entitled to avail the facility of remote e-voting as well voting at the AGM through polling paper.
- XI. If a member casts votes by both modes i.e. remote e-voting and polling papers at the AGM, then voting done through remote e-voting shall prevail and polling paper shall be treated as invalid.
- XII. 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 evoting process in a fair and transparent manner.
- XIII. 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 "Polling Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XIV. 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.
- XV. The resolution will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company [www.weizmannforex.com](http://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.
20. Members desirous of asking any questions at the AGM are requested to send in their questions so as to reach the Company at least 10 days before the AGM, so that the same can be suitably replied.

**By order of the Board**

**Sushama Kadam**  
**Company Secretary**  
**Membership No: A29462**

**Place: Mumbai**  
**Date: 30<sup>th</sup> May, 2019**

## **Explanatory Statement relating to Special Business (Pursuant to Section 102 of the Companies Act, 2013)**

### **ITEM NO. 2.**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Vikas Verma as an Additional Director of the Company with effect from 16<sup>th</sup> April, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Vikas Verma holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Vikas Verma as a Director of the Company.

### **BRIEF PROFILE:**

Mr. Vikas Verma holds a post graduate diploma in business management from the Institute of Management Technology, Ghaziabad. He is also a qualified Chartered Financial Analyst. He has earlier worked with World Bank, New Delhi and has been working with Ebix Software India Private Limited since June 3, 2002, where presently he is the Assistant Corporate Vice President (Finance and Legal (International)). He has approximately 17 years of experience in financial planning and analysis, legal, tax and regulatory compliances, mergers and acquisitions and general accounting.

Relevant details relating to appointment of Mr. Vikas Verma as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Vikas Verma, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 2 of the accompanying Notice for approval of the Members.

### **ITEM NO. 3.**

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Guruprasad T. Chandrashekar as a Whole-Time Director of the Company, not liable to retire by rotation, with effect from 16<sup>th</sup> April, 2019 for a period of 5 years subject to the approval of the shareholders at the

Annual Meeting of the Company without remuneration and further, with powers to the Board of Directors (which term shall be deemed to include any "Committee" thereof) to alter, amend, vary and modify the terms and conditions of the said appointment from time to time, as it deems fit, in such manner as may be mutually agreed upon.

### BRIEF PROFILE:

Mr. Guruprasad holds a masters' degree in Business Administration (E-Commerce and E-Management Marketing) and another master's degree in Business Administration (Data Warehousing and Data Mining Marketing Management) from National Institute of Business Management. He joined Centrum Direct Limited (now known as EbixCash World Money Limited) on June 15, 1999 and has been associated with the forex business for a period of approximately 20 years.

Relevant details relating to appointment of Mr. Guruprasad T. Chandrashekar as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Guruprasad T. Chandrashekar, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Special Resolution** set out at Item No. 3 of the accompanying Notice for approval of the Members.

### ITEM NO. 4.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Satya Bushan Kotru as an Additional Director of the Company with effect from 22<sup>nd</sup> May, 2019 in the category of a Non-Executive and Non-Independent Director, liable to retire by rotation. In accordance with Section 161(1) of the Companies Act, 2013, Mr. Satya Bushan Kotru holds office up to the date of the ensuing Annual General Meeting and is eligible for appointment as a Director of the Company. The Company has received a notice under Section 160 of the Companies Act, 2013 from a Member signifying its intention to propose the candidature of Mr. Satya Bushan Kotru as a Director of the Company.

### BRIEF PROFILE:

Mr. Satya Bushan Kotru holds a Bachelor's Degree in Commerce from the University of Lucknow. He has work experience of approximately 24 years and has also been working with Ebix Software India Private Limited since April 24, 2002, where presently he is the Assistant Corporate Vice President (Administration and General Management).

Relevant details relating to appointment of Mr. Satya Bushan Kotru as required by the Companies Act 2013, SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 and Secretarial Standard-2 on General Meetings are provided as an "Annexure 1" to this Notice.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Satya Bushan Kotru, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 4 of the accompanying Notice for approval of the Members.

### ITEM NO. 5.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Jyoti Kachroo as an Additional Director (Non-Executive and Independent) of the Company, not liable to retire by rotation, at its Meeting held on 22<sup>nd</sup> May, 2019 for a period of 5 years and such 5 years be computed

from the date of his initial/first appointment, i.e. 22<sup>nd</sup> May, 2019. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013. The terms of appointment are as per the Letter of Appointment dated 22<sup>nd</sup> May, 2019.

### BRIEF PROFILE:

Mr. Jyoti Kachroo is a qualified Engineer and is having a vast 40 year's experience in various Industrial and Corporate Engineering of Civil Infrastructures and Interiors of corporate and Industrial setup. He has worked with many Companies involved in Manufacturing, Trading, Designing and Consultancy of Various products and Civil Infrastructure, Interior Designing, execution of Industrial and Commercial projects of various corporate and Industries. He is Member of various Charitable Institutions and NGOs.

Your Directors are of the opinion that Mr. Jyoti Kachroo fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Jyoti Kachroo, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 5 of the accompanying Notice for approval of the Members.

### ITEM NO. 6.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Deepak Bhan as an Additional Director (Non-Executive and Independent) of the Company, at its Meeting held on 22<sup>nd</sup> May, 2019 for a period of 5 years and such 5 years be computed from the date of his initial/first appointment, i.e. 22<sup>nd</sup> May, 2019. The present appointment is subject to approval of the Shareholders in terms of the applicable provisions of the Companies Act, 2013. The terms of appointment are as per the Letter of Appointment dated 22<sup>nd</sup> May, 2019.

### BRIEF PROFILE:

Mr. Deepak Bhan is a dynamic professional with 31 years experience in the areas of Operations Management, Delivery Management, Quality & Team Management. Out of the total work experience worked for 21 years in the Indian Air Force (opted for pre-mature retirement as Wing Commander) as an Aviation Engineer. He was associated with LIMCO Telecommunications as Technical consultant spearheading the delivery and deployment of military radar systems for Indian Air Force and Indian Navy. He is Currently working with AIR INDIA LTD New Delhi as Flight Safety Consultant for their aircraft operations and maintenance.

Your Directors are of the opinion that Mr. Deepak Bhan fulfills all the conditions prescribed under relevant sections of Companies Act, 2013, rules and amendments made thereunder and SEBI Listing Regulations.

None of the Directors or Key Managerial Personnel of the Company and their relatives except Mr. Deepak Bhan, are in any way concerned or interested financially or otherwise in the Resolution.

The Board of Directors recommends the **Ordinary Resolution** set out at Item No. 6 of the accompanying Notice for approval of the Members.

### ITEM NO. 7.

The Board of Directors on the recommendation of the Nomination and Remuneration Committee appointed Mr. Sanjay Malhotra as an Additional Director (Non-Executive and Independent) of the Company, at its Meeting held on 22<sup>nd</sup> May, 2019 for a period of 5