

MD	✓	BKC	✓
CS	NA	DPY	NA
RO	✓	DL	✓
TRA	NA	LC	✓
AGM	✓	MT	✓
YE	✓		✓

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Weizmann Fincorp Limited

(Formerly known as Kshitiz Leasing & Finance Limited)

Annual Report 1997-98

BOARD OF DIRECTORS

Shri Dharmendra G Siraj

Shri Chetan D Mehra

Shri Vishnu P Kamath

Shri Vinesh N Davda

BANKERS

Bank Of Madura Ltd

AUDITORS

U.B. Sura & Company
Chartered Accountants

Registered Office

A-22, Navlakha Complex, Indore -452 001, Madhya Pradesh.

Administrative Office

Empire House, 214, D. N. Road, Fort, Mumbai - 400 001, Maharashtra

CERTIFIED TRUE-COPY.
For WEIZMANN FINCORP LTD.

DIRECTOR



Corp. Off. : Empire House, 214, Dr. D.N. Road, Ent. A.K. Nayak Marg, Fort, Mumbai 400 001.
Tel.: 207 1501 (10 lines) / 207 1515, Fax : 207 1512 Email : weizmann@bom3.vsnl.net.in

N O T I C E

NOTICE is hereby given that thirteenth Annual General Meeting of the shareholders of **WEIZMANN FINCORP LIMITED** will be held at A-22, Navlakha Complex, Indore - 452 001 on December 30, 1998, at 2.00 p.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 1998 and the Profit and Loss Account for the year ended on that date and the Reports of the Directors and Auditors.
2. To declare dividend on preference shares.
3. To declare dividend on equity shares.
4. To appoint a Director in place of Shri V. P. Kamat who retires by rotation and being eligible offers himself for re-appointment.
5. To appoint Auditors to hold office from the conclusion of this meeting untill the conclusion of the next Annual General Meeting of the Company, and to fix their remuneration.

SPECIAL BUSINESS

6. To consider and if thought fit to pass with or without modification the following resolution as **Ordinary Resolution** :

RESOLVED that Memorandum of Association of the Company be altered by amending Clause V as follows:

The words and figures Rs.10,00,00,000/- (Rupees Ten crore only) divided into 52,50,000 (Fifty two lakh fifty thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 4,75,000 (four lakh seventy five thousand) 1 % Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each be substituted by the words and figures Rs.10,00,00,000 (Rupees Ten crore) divided into 47,50,000 (forty seven lakh fifty thousand Equity shares of Rs. 10/- (Rupees Ten Only) each and 5,25,000 (Five lakh twenty five thousand only) 1 % Cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred Only)

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

"RESOLVED that Articles of Association of the Company be altered by amending Article No.3 as follows:

The words and figures Rs.10,00,00,000/- (Rupees Ten crore only) divided into 52,50,000 (Fifty two lakh fifty thousand) Equity Shares of Rs.10/- (Rupees Ten only) each and 4,75,000 (four lakh seventy five thousand) 1 % Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred only) each be substituted by the words and figures Rs.10,00,00,000 (Rupees Ten crore) divided into 47,50,000 (forty seven lakh fifty thousand Equity shares of Rs. 10/- (Rupees Ten Only) each and 5,25,000 (Five lakh twenty five thousand only) 1 % Cumulative Redeemable Preference shares of Rs. 100/- (Rupees One Hundred Only)

Notes :

- (1) Explanatory statement, pursuant to section 173(2) of the Companies Act, 1956, in respect of special business mentioned above is annexed hereto.
- (2) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER. A BLANK FORM OF PROXY IS ENCLOSED WHICH, IF USED SHOULD BE RETURNED TO THE COMPANY DULY COMPLETED NOT LATER THAN FORTY EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.
- (3) The Register of members and share Transfer books of the Company will be closed from December 23, 1998 to December 30, 1998 (both days inclusive)
- (4) Dividend on equity shares will be payable to those members whose name stand on the Company's Register of members on December 30, 1998.
- (5) Shareholders are requested to bring copies of the Annual Report to the meeting.
- (6) Shareholders are requested to notify change in address, if any, to the Registered office of the Company quoting their Folio Numbers, on or before December 30, 1998.
- (7) All documents referred to in the notice and explanatory statement are open for inspection at the Registered office of the Company between 11.00 a. m. and 1.00 p.m. on all working days except Sundays and holidays upto the date of the meeting.

ANNEXURE TO NOTICE

EXPLANATORY STATEMENT UNDER SECTION 173 OF THE COMPANIES ACT, 1956

The following Explanatory Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice dated November 10, 1998.

Item Nos.6 & 7

The Authorised Share Capital of the Company is Rs.10,00,00,000 (Rupees Ten crore) consisting of 52,50,000 Equity Shares of Rs.10/- each and 4,75,000 1 % Redeemable Preference shares of Rs. 100/- each. The resolution set out at Item No.7 & 8 are for the amendment of Memorandum and Articles of Association of the Company so as to cancel 5,00,000 Equity Shares of Rs.10/- each aggregating to Rs.50,00,000 (Rupees fifty lakh only) for creating 5,25,000 1 % Cumulative Redeemable Preference Shares of Rs.100/- each aggregating to Rs.5,25,00,000 (Rupees Five Crore twenty five lakh). The Authorised Share Capital of the Company will remain the same i.e. Rs.10,00,00,000 (Rupees Ten Crore).In order to augment the long term resources of the Company and to bring about reduction in high cost of borrowings and also to provide for capital expenditure and working capital resources, the Company proposes to issue Preference Shares. The proposed Resolution confers enabling authority on the Board to issue Redeemable Preference Shares as envisaged in the Resolutions.

None of the Directors are concerned or interested in the Resolution set out at item Nos.6 & 7.

BY ORDER OF THE BOARD

Place : Mumbai
Date : 23rd November, 1998

D.G.SIRAJ
DIRECTOR

Registered Office :
A-22, Navlakha Complex
Indore
Madhya Pradesh

WEIZMANN FINCORP LIMITED**DIRECTOR'S REPORT**

The Directors have pleasure in presenting the Thirteenth Annual Report together with audited accounts for the year ended 30th June, 1998.

1. FINANCIAL RESULTS :

	Year ended 30th June, 1998	Year ended 30th June, 1997 (Amount in Rs)
Total Income	205.18	117.11
Profit before depreciation & tax	26.83	48.97
less : Depreciation	0.11	0.11
Profit before tax	26.72	48.86
less : Provision for taxes	5.37	-
Profit after tax	21.35	48.86
Add/(Less) : Prior year adjustment	-	1.96
Available Surplus	21.35	50.82
Add : Balance carried over from previous year	8.71	14.04
	30.06	64.86

Appropriations :

Transfer to General Reserve	Nil	2.55
Proposed Dividend on Equity Shares	2.45	2.45
on Preference shares	4.75	41.38
Dividend Tax - 97-98	0.72	
Reserve Fund (Statutory Reserve u/s 45-IC of the RBI Act)	4.27	9.77
Surplus carried to Balance Sheet	17.86	8.71
	30.06	64.86

2. DIVIDEND :

Your Directors recommend for consideration by the shareholders dividend of Re. 1 on preference shares of Rs. 100/- each and Re. 1 on equity share of Rs. 10/- each.