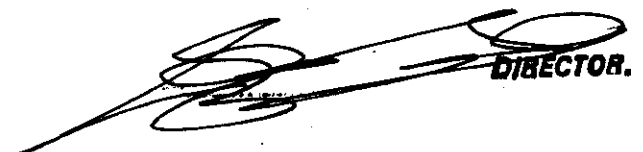

WEIZMANN FINCORP LIMITED

Report  junction.com

14th ANNUAL REPORT
& ACCOUNTS FOR THE
YEAR ENDED
30th JUNE, 1999.

CERTIFIED TRUE-COPY.

FOR WEIZMANN FINCORP LIMITED,


DIRECTOR.

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 & Co.
Chartered Accountants

Registered Office

26, Gobind Mahal, 86-B, Netaji Subhash Road, Bombay -400 002



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

NOTICE

NOTICE is hereby given that Fourteenth Annual General Meeting of the shareholders of WEIZMANN FINCORP LIMITED will be held at 26, Gobind Mahal, 86/B, N. S. Road, Marine Drive, Mumbai - 400 002 on Friday, December 31, 1999, at 10.00 a.m. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 1999 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 Vinesh N. Davda 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 consent of the Company be and is hereby accorded in terms of Section 293(1)(a) and other applicable provisions, if any, of the Companies Act, 1956, to the Board of Directors of the Company to mortgage and/or charge all the immovable and movable properties, present and future, of the Company wheresoever situated and/or the whole of the undertaking of the Company in favour of the Company's Bankers and/or Public Financial Institutions and/or any other lenders for Term Loans, Securitisation, Guarantee facilities, Working Capital finances and any other facilities granted or to be granted by them from time to time on the usual terms and conditions.

.. 2 ..

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

RESOLVED that in accordance with the provisions of Section 80, 81 & 81 (1A) and all other applicable provisions, if any, of the Companies Act, 1956, and subject to the guidelines/ approvals and Listing agreement entered into by the Company with the stock exchange, the consent of the Company be and is hereby accorded to the Board to offer/issue/allot Equity shares/Redeemable Preference shares whether convertible or not as the Board at its sole discretion may at any time or times hereafter decide, to the members, Debentureholders, Employees, Banks, Insurance Companies, Financial Institutions, Investment Institutions, Mutual Funds, Companies and other Bodies Corporate, Non-Resident Indians, Overseas Corporate Bodies, foreign institution investors and to such other persons or class of persons, whether through public issue, rights issue, private placement and in one or more tranches, at such price or prices and on such terms and conditions as the Board may, in its absolute discretion think fit.

RESOLVED FURTHER that such of these shares to be issued as are not subscribed may be disposed of by the Board to such persons and in such a manner and on such terms as the Board may, in its absolute discretion, think most beneficial to the Company.

RESOLVED FURTHER that for the purpose of giving effect to this Resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the offer, issue, allotment and utilisation of the proceeds of these Shares and to finalise and execute all documents and writings as may be necessary, desirable or expedient.

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

RESOLVED that pursuant to the provisions of subsection (1A) of Section 81 and other applicable provisions, if any of the Companies Act, 1956, the Memorandum and Articles of Association of the Company and Listing Agreement entered into by the Company with the Stock Exchange/s where the shares of the Company are listed and subject to the approval of Securities and Exchange Board of India (SEBI), Reserve Bank of India (RBI) and all other concerned authorities and departments, if any, to the extent necessary and on such terms and conditions as may be prescribed or imposed by all or any of the concerned authorities in granting any such approvals, permissions and sanctions and which may be agreed

to by the Directors of the Company (hereinafter referred to as the "Directors" which term shall be deemed to include Board of Directors, any Committee of Directors or any Director, authorised for the purpose by the Board) the approval of the Company be and is hereby accorded to the offer, issue and allotment of further Equity shares/preference shares, debentures whether fully or partly convertible and/or non-convertible, share warrant, detachable warrants, Global Depository Receipts, secured premium notes with or without detachable or non-detachable warrants and/or other financial instruments (hereinafter referred to as the "Securities") as the Directors in their sole discretion may at any time hereafter decide and which securities when issued or allotted may ultimately result in generating funds to the extent of Rs.15 Crores (Rupees Fifteen Crores Only) including such premium as may be charged to all or any of the following categories, viz., foreign Institutional Investors (FIIs), Overseas Corporate Bodies (OCBs) Non-Resident Indians, Foreign or offshore funds, Companies, Financial Institutions, Mutual Funds, Trust, other entities and bodies corporate or individual or to such other persons whether by private placement or preferential allotment and or a combination of the above modes/methods or otherwise and at such time or times and in one or more tranches, as the Directors may in their absolute discretion think fit and on such terms and conditions including the number of equity shares, preference shares and/or debentures to be issued, the face value, the price of issue, rate of interest, redemption period, manner of redemption/conversion, the ratio, period of conversion, fixing of record date or book closure, provided that the issue price of the equity shares to be issued in the first instance or on conversion of debentures or upon exercising the rights of entitlement attached to the warrants/other instruments shall be at a price as may be decided by the Directors having regard to the future prospects of the Company or any other guidelines as applicable, if any, as the Directors may consider appropriate.

FURTHER RESOLVED THAT such of these Securities to be issued, as are not subscribed, may be disposed off by the Directors in their absolute discretion, at such price and in such manner and/or on such terms as Directors may deem fit, including by offering or placing them or any of them with any banks/financial institutions/investment institutions/mutual funds/trusts or otherwise as the Directors may in their absolute discretion deem fit and proper.

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

RESOLVED THAT in pursuance of Securities and Exchange Board of India (SEBI) guidelines for Disclosure and Investor Protection clarification No. XXII as contained at Part D of RMB (DIP) series circular No.1(1998/99) dated 5.6.98 amending clause 9 of the guideline on the preferential issue dated 4.8.94, not more than 20 % of the total capital of the Company, including the capital issued to Promoter/Promoters group on preferential basis shall be subject to lock-in.

FURTHER RESOLVED that the Board of Directors of the Company be and are hereby authorised to take all necessary steps in this regard including the authority to reduce the lock-in period of Shares already issued on preferential basis so however that the period of lock-in shall not be less than the period prescribed by SEBI.

BY ORDER OF THE BOARD

Place : Mumbai

Date : 30th November, 1999

Registered Office :

26, Gobind Mahal

86/B, N. S. Road

Marine Drive,

Mumbai - 400 002.

D.G. SIRAJ
DIRECTOR

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 30, 1999 to December 31, 1999 (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 31, 1999.

.. 5 ..

- (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, 1999.
- (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 30, 1999.

Item No. 6

Section 293(1)(a) of the Companies Act, 1956 provides, inter alia, that the Board of Directors of a Public Company shall not, without the consent of the Company in General Meeting, sell, lease or otherwise dispose off the whole or substantially the whole of the undertaking of the Company or where the Company owns more than one undertaking, the whole or substantially the whole of such undertaking.

Since creating mortgage/charge on the immovable and movable properties as aforesaid in favour of the Bankers/Lending institutions may be regarded as disposal of the Company's properties/undertakings, it is necessary for the members to approve under Section 293(1)(a) of the Companies Act, 1956 the creation of such mortgage/charge. The proposed resolution is for seeking such approval of the members.

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

Item No. 7

Section 81 of the Companies Act, 1956 provides, inter alia, that when it is proposed to increase the subscribed capital of the Company by allotment of further shares, such further shares shall be offered to the existing members of the Company in the manner laid down in section 81, unless the member in the General Meeting decide otherwise.

None of the Directors is concerned or interested in the above resolution except to the extent as shareholders of the Company.

Item No. 8

The Special Resolution empowers the Board of Directors to raise resources at and when needed through the means narrated in the Resolution.

None of the Directors is concerned or interested in the above resolution except to the extent as shareholders of the Company.

Item No. 9

SEBI guideline dated 5.4.98 has amended clause 9 of the guideline on preferential issue dated 4.8.94 to the effect that not more than 20 % of the total capital of the Company, including the capital issued to Promoter/Promoters group on preferential basis shall be subject to lock in. Presently it is more than 20 %. Hence the Resolution empowering the Board of Directors to take corrective steps.

None of the Directors are concerned or interested in the resolution.

BY ORDER OF THE BOARD

Place : Mumbai

Date : 30th November, 1999


D. G. SIRAJ
DIRECTOR

Registered Office :
26, Gobind Mahal,
86/B, N. S. Road,
Marine Drive,
Mumbai - 400 002.

Report Junction.com