

WEIZMANN FINCORP LIMITED

NOTICE TO MEMBERS

NOTICE is hereby given that the Fifteenth Annual General Meeting of the members of Weizmann Fincorp Limited, will be held at 26, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai - 400 002, on Wednesday the 31st January, 2001 at 11.30 A. M. to transact the following business :

ORDINARY BUSINESS :

1. To receive, consider and adopt the Balance Sheet as at 30th June, 2000 and the profit and Loss Account for the year ended on that date and the Report of the Directors and ~~Auditors thereon~~.
2. To declare dividend on preference shares
3. To declare dividend on Equity shares.
4. To appoint a Director in place of Shri Chetan D. Mehra 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 until 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 Special Resolution.

RESOLVED THAT pursuant to the provisions of Section 81, 81(1A) and other applicable provisions (if any) of the Companies Act, 1956 (including any statutory modification or re-enactment thereof, for the time being in force and as may be enacted from time to time) and in accordance with the provisions of the Articles of Association of the Company, the Guidelines issued by the Securities and Exchange Board of India (SEBI), Listing Agreement entered into by the Company with the Stock Exchanges and its regulations for the

time being in force and subject to such consents, approvals, permissions or sanctions as may be required under any legislation or rules or regulations for the time being in force and subject to the necessary approvals of the Government of India, Reserve Bank of India and all other statutory authorities and subject to such further other terms and conditions, stipulations, alterations, amendments, modifications, as may be stipulated by the authorities while granting approvals and as the Board of Directors ("hereinafter referred to as the Board") may impose, the approval / consent of the members be and it is hereby accorded to the Board to issue and allot in one or more lots on preferential basis, for consideration in cash 45,05,000 Equity shares of Rs.10/- each at par on preferential basis to several Companies for cash viz. 1) M/s. Concord Food Specialities & Investments Ltd. 2) Kotta Enterprises Ltd. 3) Nasha Indentors Ltd. 4) Mitra Fidelity Ltd. 5) Weizmann Limited. 6) Abhipala Leasing & Finance Ltd. 7) Tapi Energy Projects Ltd..

RESOLVED FURTHER THAT the Board of Directors be and it is hereby authorized to decide the terms and conditions, basis and timing of the issue and allotment of Equity shares in terms of this resolution including the amount payable on application, allotment and in such number of calls as the Board may decide and to do all such acts, things and matters as may be relevant, usual, proper, incidental or consequential thereto.

RESOLVED FURTHER THAT these Equity Shares to be issued and allotted as aforesaid shall be subject to the provisions of Memorandum and Articles of Association of the Company and shall on allotment rank pari passu with the existing Equity Shares of the Company in all respects except for dividend, if any, declared during the year of allotment on the said Equity shares which shall be paid on pro-rata basis from the date of allotment of the Equity Shares and which shall also be proportionate to the amount paid up per Equity Share from time to time.

RESOLVED FURTHER THAT the Board be and it is hereby authorized to do all such acts, deeds, matters and things as may be necessary and execute all such deeds, documents, agreements and writings as may be necessary for the purpose of giving effect to the aforesaid resolution, to take such further steps as may be required for all the allotment and listing of the Equity shares to be thus issued and allotted and to make such modifications in the foregoing as may be considered desirable by the Board in the best interest of the Company and its shareholders.

7. 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 the Securities Contract Regulation Act, 1956, as amended by SEBI Act, 1992 and other applicable provisions, if any, subject to such approvals as may be necessary, and in view of no trading of shares in Madras Stock Exchange, the Company hereby approves delisting of 2,45,000 Equity Shares from the Madras Stock Exchange.

By Order of the Board of Directors
For **WEIZMANN FINCORP LIMITED**

Place : Mumbai
Date : 6th December, 2000

Director

Registered Office :
Weizmann Fincorp Ltd
26, Gobind Mahal
86B, N. S. Road,
Marine Drive,
Mumbai – 400 002.

NOTES FOR MEMBERS' ATTENTION

1. **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. A PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
2. The Explanatory statement in respect of the above item of special business of the meeting is annexed to this Notice as required by Section 173(2) of the Companies Act, 1956.
3. Members are requested to :
 - i) quote their Folio No. in all correspondence with the Company.
 - ii) Notify immediately to the Company any change in their address and their address and their mandate, if any.

ANNEXURE TO NOTICE**EXPLANATORY STATEMENT PURSUANT TO SECTION 173 (2) OF THE COMPANIES ACT, 1956****In respect of Item No. 6**

The Board of Directors at its meeting held on 6th December, 2000 considered and approved further issue of 45,05,000 (Forty Five Lakh Five Thousand) Equity shares at a price of Rs.10/- per share, on preferential basis to several companies viz. 1) M/s. Concord Food Specialities & Investments Ltd. 2) Kotta Enterprises Ltd. 3) Nasha Indentors Ltd. 4) Mitra Fidelity Ltd. 5) Weizmann Limited. 6) Abhipala Leasing & Finance Ltd. 7) Tapi Energy Projects Ltd. Since there has been no trading of the shares on The Stock Exchanges at Mumbai and Madras during the past six months the price of Rs.10/- (Rupees Ten only) per share has been fixed as the issue price on the basis of necessary applicable guidelines issued by Securities and Exchange Board of India (Relevant Date being 1st January, 2001) and certification by the statutory auditors.

The purpose of the proposed increase in capital through preferential allotment is to meet the working capital requirements of the Company.

The Company proposes to issue shares for an aggregate amount of Rs.450.50 Lacs to several companies as mentioned above at a price not less than the price calculated in accordance with the prevailing SEBI guidelines on Preferential Allotment .

Accordingly the consent of the shareholders is being sought pursuant to the provisions of Section 81(1A) and other applicable provisions of the Companies Act, 1956 for implementation for the aforesaid resolution. Since the shares are to be issued and allotted on a preferential basis, the Board recommends passing of the Special Resolution proposed in the accompanying notice under Section 81(1A).

The information required under clause (C) of Regulation 3 (1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 1997 is given below: -

1. THE IDENTITY OF THE PROPOSED ALLOTTEE :

Str. NO	NAME OF THE ALLOTTEE	NO. OF SHARES
1.	M/s. Concord Food Specialities & Investments Ltd.	700000
2.	Kotta Enterprises Limited.	705000
3.	Nasha Indentors Limited.	710000
4.	Mitra Fidelity Limited.	290000
5.	Weizmann Limited. *	700000
6.	Abhipala Leasing & Finance Limited.	700000
7.	Tapi Energy Projects Limited.	700000
	TOTAL	45,05,000

* Weizmann Ltd is one of the promoter Company of Weizmann Fincorp Ltd

2. THE PRICE AT WHICH THE ALLOTMENT IS PROPOSED :

Since there has been no trading of the Equity shares of the Company on the Stock Exchanges at Mumbai and Madras during the past six months Rs.10/- per share is the price which is determined in accordance with the SEBI guidelines.

3. THE PURPOSE OF AND REASONS FOR SUCH ALLOTMENT :

The purpose of the proposed increase in capital through preferential allotment is to meet the working capital requirements of the Company.

4. CONSEQUENTIAL CHANGE IF ANY IN THE BOARD OF DIRECTORS OF THE COMPANY :

There will be no change in the Board of Directors of the Company.

5. **PRE-ISSUE AND POST-ISSUE SHAREHOLDING PATTERN OF THE COMPANY RESULTING FROM THE PROPOSED PREFERENTIAL ALLOTMENT :**

Particulars	No. of Shares	Pre-Allotment	No. of Shares - Post Allotment	Post-Allotment percentage holding
Directors and Relatives	1,09,600	44.73 %	1,09,600	2.31 %
Bodies Corporate - Promoters				
➤ Weizmann Ltd	10,000	4.08 %	7,10,000	14.94 %
➤ Abhipala Leasing & Finance Ltd	Nil	Nil	7,00,000	14.74 %
➤ Mitra Fidelity Ltd	9,950	4.06 %	2,99,950	6.32 %
TOTAL	1,29,550	52.87 %	18,19,550	38.31 %
Bodies Corporate - Others				
➤ Kotta Enterprises Limited.	Nil	Nil	7,05,000	14.85 %
➤ Nasha Indentors Ltd	Nil	Nil	7,10,000	14.95 %
➤ Tapi Energy Projects Ltd	Nil	Nil	7,00,000	14.74 %
➤ Concord Food Specialities Ltd	7,500	3.06 %	7,07,500	14.90 %
➤ Others	49,350	20.14 %	49,350	1.04 %
TOTAL	66,800	27.26 %	28,71,850	60.46 %
Public - Individuals	58,600	23.93 %	58,600	1.24 %
TOTAL	2,45,000	100.00 %	47,50,000	100 %

6. **WHETHER SUCH ALLOTMENT WOULD RESULT IN CHANGE IN MANAGEMENT CONTROL OVER THE COMPANY :**

The preferential Allotment will not result in any change in control over the Company. The Control of the Company will remain with the present promoters.

7. **PROPOSED TIME WITHIN WHICH THE ALLOTMENT SHALL BE COMPLETE :**

The Allotment of these 45,05,000 Equity shares on preferential basis would be completed within three months from the date of passing of this resolution.

Shri D. G. Siraj – Chairman, Shri Chetan D. Mehra and Shri V. P. Kamat – Directors of the Company are concerned or interested in the resolution only to the extent of their directorship in the respective allottee companies.

In respect of Item No. 7

At present the Equity shares of the Company are listed on The Stock Exchange, Mumbai and Madras Stock Exchange, Chennai.

In the absence of trading of the Company's shares on the Madras Stock Exchange, the Directors have deemed it fit to obtain the members approval for delisting 2,45,000 Equity shares of the company from the Madras Stock Exchange. The delisting will not prejudicially affect the trading in the Company's shares as the Companies Equity shares are listed on The Stock Exchange, Mumbai at Mumbai. However this measure would result in considerable cost saving to the Company.

The Directors accordingly recommend the resolution for the approval of the members.

None of the Directors is concerned or interested in the Special Resolution.

By Order of the Board of Directors
For **WEIZMANN FINCORP LIMITED**

Place : Mumbai
Date : 6th December, 2000
Registered Office :
Weizmann Fincorp Ltd
26, Gobind Mahal, 86B, N. S. Road,
Marine Drive, Mumbai – 400 002.

Director

DIRECTORS' REPORT

The Directors have pleasure in presenting the fifteenth Annual Report together with audited accounts for the year ended 30th June, 2000.

1. FINANCIAL RESULTS :

	Year ended 30 th June, 2000	Year ended 30 th June, 1999
Total Income	368.10	338.52
Profit before depreciation & tax	10.10	21.72
Less Depreciation	5.50	0.89
Profit before tax	4.59	20.83
Less : Provision for taxes	-	-
Less : Taxation for prior year	1.68	-
Profit after tax	2.91	20.83
Add/(less) : Prior year adjustment	-	-
Available surplus	26.61	17.86
Add : Balance Carried over from previous year	29.52	38.69

APPROPRIATIONS

Transfer to General Reserve	Nil	Nil
Proposed Dividend		
On Preference Shares	4.75	4.75
On Equity shares	2.45	2.45
Dividend Tax -1999-2000	1.58	0.72
Reserve Fund (Statutory Reserve u/s 45-1C of the RBI Act	0.58	4.17
Surplus carried to Balance Sheet	20.16	26.60
	29.52	38.69

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 shares of Rs.10/- each.