



**23rd Annual Report
2009-2010**

BOARD OF DIRECTORS

Dr. P. D. Ojha
Chairman

Shri D. G. Siraj
Vice Chairman

Shri N. V. Siraj
Shri H. V. Siraj
Shri V. P. Kamath

Shri Chetan D. Mehra
Managing Director

Shri. S. Srinivasan
Company Secretary

BANKERS

State Bank of Mysore
State Bank of Bikaner & Jaipur
Uco Bank Ltd
Union Bank of India
Punjab & Sind Bank
Axis Bank
IndusInd Bank
State Bank of India

AUDITORS

M/s. U.B. Sura & Co.
M/s. Shyam C. Agarwal & Co.

REGISTERED OFFICE

Empire House, 214, Dr. D.N. Road,
Ent. A.K. Nayak Marg, Fort,
Mumbai - 400 001.

TEXTILE PROCESS HOUSE

Vatva Road, Narol, Ahmedabad

WIND POWER PLANTS

Anantpur- Andhra Pradesh,
Coimbatore, Tirunelveli - Tamilnadu,
Satara - Maharashtra

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23rd ANNUAL GENERAL MEETING

Friday, December 24, 2010 at 12.00 noon,
at Jade Garden Auditorium, 3rd Floor, Nehru Centre,
Dr. Annie Besant Road, Worli, Mumbai - 400 018

REGISTRAR AND SHARE TRANSFER AGENTS

Bigshare Services Pvt. Ltd.
E-2/3 Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai - 400 071.
Tel. No. 28470652 Fax No. 28475207

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 Twenty Third Annual General Meeting of the Members of WEIZMANN LIMITED will be held on Friday, 24th December 2010 at 12.00 noon, at Jade Garden Auditorium, 3rd Floor Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai - 400 018 to transact the following business :

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Profit and Loss Account for the year ended 31st March 2010 and the Balance Sheet as at that date together with the Reports of the Directors and Auditors thereon.
2. To declare dividend on Equity Shares.
3. To appoint a Director in place of Dr. P. D. Ojha, who retires by rotation and, being eligible, offers himself for re- appointment.
4. To appoint Messrs. U. B. Sura & Co., Chartered Accountants and Messrs Shyam C. Agrawal & Co., Chartered Accountants, the retiring Auditors of the Company, as Joint Auditors, who shall hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to fix their remuneration.

SPECIAL BUSINESS

5. To consider and if thought fit to pass, with or without modification, the following resolution as a Ordinary Resolution
"RESOLVED That in accordance with the provisions of Sections 198,269,309,310,311 and other applicable provisions, if any of the Companies Act, 1956 and subject to such sanctions as may be necessary, pursuant to the approval granted by the Board of Directors of the Company at their meeting held on 26th March, 2010, the company hereby accords its approval to the re-appointment of Shri. Chetan D. Mehra as Managing Director of the Company for a period of 5 years with effect from April 1, 2010 upon the terms and conditions (including remuneration paid in the event of loss or inadequacy of profits in any financial year during the aforesaid period) set out in the Agreement, which agreement is specifically sanctioned, with liberty to the Board of Directors to alter and vary the terms and conditions to the said re-appointment and agreement, so as not to exceed the limits set out in Sections 198, 309 read with schedule XIII to the Companies Act, 1956 or any amendments thereto as may be agreed between the Board of Directors and Shri Chetan D.Mehra.
- 6) To consider and if thought fit, to pass with or without modifications, the following resolution as a Special Resolution:
"RESOLVED THAT in partial modification of the Ordinary Resolution set out in item no.5 above, and pursuant to the provisions of Sections 198,269,309,310,311 and other applicable provisions, if any, of the Companies Act,1956 read with Schedule XIII thereto (including any modification or re-enactment thereof for the time being in force) pursuant to the approval granted by the Board of Directors of the Company at their meeting held on October 14, 2010; and subject to other approval(s) as may be required, consent of the members of the Company be and is hereby accorded for revision of / modification to the terms and conditions of appointment and remuneration of Shri. Chetan D.Mehra as the Managing Director of the Company
 (a) The tenure (duration) of his appointment be reduced from 5 (Five) years period to 3 (Three) years period i.e. upto March 31,2013;

- (b) His total remuneration for the period from October 1, 2010 to March 31, 2013 be fixed by the Board of Directors subject to a maximum of Rs.4,00,000 (Rupees Four Lacs only) per month excluding perquisites and benefits which are not to be included in the computation of ceiling on remuneration under Schedule XIII to the Companies Act, 1956, which will be considered as minimum remuneration paid to him pursuant to the provisions of and ceiling limits prescribed under Part II of Section II of Schedule XIII to the Companies Act, 1956;

"RESOLVED FURTHER THAT all other terms and conditions of appointment of Shri.Chetan D.Mehra as Managing Director as was approved by the Board of Directors of the Company at their meeting held on March 26, 2010 shall remain unchanged.

RESOLVED FURTHER THAT Board of Directors be and is hereby authorized to alter/amend/revise the terms and conditions of reappointment of Shri Chetan D. Mehra as Managing Director, with mutual consent, subject to and in accordance with the applicable provisions of the Companies Act,1956 and Schedule XIII thereto, and approval of the Central Government and other appropriate authorities (if required), may be obtained for the same, or for payment of the above remuneration as minimum remuneration to Shri.Chetan D.Mehra, without further reference to shareholders.

FURTHER RESOLVED THAT the Board of Directors be and is hereby severally authorized to take all the necessary steps to implement this resolution and to authorize doing of all such acts, deeds, matters and things by any one Director/Executive/ representative of the Company.

By Order of the Board

Place : Mumbai
Date : 29th November 2010

S. Srinivasan
Company Secretary

NOTES :

- a) A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE AT THE MEETING INSTEAD OF HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING THE PROXY SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE TIME OF HOLDING THE ANNUAL GENERAL MEETING.
- b) The Register of Members and Share Transfer Books of the Company will be closed on December 10, 2010 for the purpose of payment of dividend. In respect of shares held in electronic form, the dividend will be paid on the basis of ownership as per the details furnished by the Depositories for the purpose.
- c) Dividend on equity shares will be payable to those members whose names appear on the Company's Register of Members on December 10, 2010.
- d) The Company has transferred all unclaimed or unpaid Dividend declared upto financial year ended **31st March 2003** to Investor Education and Protection Fund (IEPF) of the Central Government pursuant to Section 205(A) of the Companies Act, 1956.
- e) Dividends for the Financial Year ended **31st March 2004** and thereafter, which remain unclaimed or unpaid for a period of seven years will be transferred to the IEPF under Section

205A(5) of the Act. Members who have not encashed the dividend warrant(s) so far, for the Financial year ended 31st March 2004 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 31st March 2004 is due to be transferred to the aforesaid Fund before 27th December 2011.

- f) Shareholders are requested to notify immediately any change in their address to the Registered Office of the Company

quoting their Folio Number and if the shares are held in dematerialised form, this information should be sent to their respective Depository Participants.

- g) Information on Director recommended for re-appointment at the Annual General Meeting in terms of Clause 49 of the Listing Agreement.

Dr. P. D. Ojha, aged 81 years is former Deputy Governor of Reserve Bank of India, has over 35 years of rich experience in Banking and is an eminent economist. He is on the Board of NRB Bearings Ltd and KJMC Investment Trust Company Ltd, Mumbai.

EXPLANATORY STATEMENT PURSUANT TO SECTION 173(2) OF THE COMPANIES ACT, 1956

Item No. 5 & 6

The term of appointment of Shri Chetan D. Mehra has expired on March 31, 2010. The Board of Directors at their meeting held on 26th March, 2010 re-appointed Shri Chetan D. Mehra as Managing Director for a term of 5 years with effect from April 1, 2010. The Board at their meeting held on 14th October, 2010 revised / modified the terms and remuneration fixed at the meeting held on 26.03.2010 w.e.f 01st October, 2010. His re-appointment and remuneration are subject to the approval of the shareholders at the ensuing Annual General Meeting. The remuneration as approved by the Board are as follows :

Terms of re-appointment – Item No. 5		Modification of the terms of re-appointment – Item No. 6
a) Period	: 5 years w.e.f 01 st April, 2010	3 years w.e.f 01 st April, 2010 and revision in remuneration w.e.f 01 st October, 2010
b) Salary	: Rs.6,60,000/- per annum	Rs.21,00,000/- per annum
b) Commission	: A commission based on the profits of the company as may be determined by the Board within the limits set forth in the Companies Act, 1956	
c) Perquisites	: Classified under the Categories A, B and C as follows :	
CATEGORY A		
i) Housing	: Furnished accommodation: 60% of salary over and above 10% payable by the Managing Director.	Rs,9,00,000/— per annum or rent free furnished accommodation upto a value of such amount so that total remuneration does not exceed the maximum ceiling fixed under Schedule XIII to the Companies Act, 1956
ii) Other prerequisites	Electricity, Gas etc.: The expenditure on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962,	Electricity, Gas etc.: The expenditure on gas, electricity, water and furnishing will be evaluated as per the Income Tax Rules, 1962,
iii) Medical Expenditure	Expenses incurred for self and his family subject to a maximum of one month's salary in a year or three month's salary in a block of three years.	Expenses incurred for self and his family subject to a maximum of Rs.90,000/- per annum
iv) Leave Travel Assistance	For self and his family once in a year, in accordance with the rules of the Company. (Not exceeding three months salary).	For self and his family once in a year, in accordance with the rules of the Company subject to a maximum of Rs.2,00,000/- per annum.
v) Personal Accident Insurance	: For an amount, the Annual premium of which does not exceed Rs.4,000/-	As per rules of the Company
vi) Club Fees	: Fees of clubs subject to a maximum of two clubs. This will not include admission and life membership fees.	

CATEGORY B (Not included in the computation of ceiling on Perquisites)

- | | | |
|-------------------------------------------------------------------|---|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| i) Company's Contribution towards provident Fund | : | In accordance with the rules of the Company and subject to a ceiling of 12% of salary. |
| ii) Gratuity | : | Shall not exceed one-half month's salary for each completed year of service |
| iii) Company's contribution towards pension / superannuation fund | : | As per rules of the company, however, that it shall together with the company's contribution to provident fund be limited to such amounts as are not taxable under the Income Tax Act. |
| iv) Encashment of Leave | : | As per rules of the Company. |

**CATEGORY C**

- i) Company's Car with Driver : The Managing Director shall be entitled to use of company's car with driver for the business of the company. Any personal use of the car by the Managing Director shall be billed by the Company.
- ii) Telephone & Fax at residence : The cost of personal long distance calls made by the Managing Director shall be billed by the Company.
- iii) Leave : The Managing Director shall be entitled to leave as per the applicable rules of the Company but not more than one month's leave for every eleven months of service.

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.

In view of the enhanced responsibilities in directing the company in new ventures, the Board of Directors of the Company decided to revise the terms of appointment and remuneration payable to Shri Chetan D.Mehra as Managing Director and passed necessary resolution at their meeting held on 14th October, 2010.

The information required under the Sub-clause C Para I of Section II, of the Schedule XIII to the Companies act, 1956 is given herein below:

I General Information:

1. Nature of Industry : Manufacturing, exports, Power generation from renewable energy resources and Forex services
2. Date of expected date of commencement of commercial production : Not applicable
3. In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus : Not Applicable
4. Financial performance based on given indications
- | | 2009-10
(Rs. In Lakhs) | 2008-09
(Rs. In Lakhs) |
|---------------------------------|---------------------------|---------------------------|
| i) Total Income : | 218034.82 | 5604.60 |
| ii) Net Profit after Taxation : | 1145.01 | 411.32 |
5. Export : Export of textile products
6. Foreign investments or collaborators, if any (as at the year end) : Company has invested in textile processing house – Knitwear Industries in Malawi, Africa.
The Subsidiary Weizmann Forex Ltd which merged with the Company has invested in Horizon Remit Sdn Bhd, Malaysia

II Information about the appointee :

1. Brief back ground : A Science Graduate with over 25 years of experience in the Capital and Money Market operations, Renewable Energy and exports of textiles. Under his stewardship, Weizmann Ltd has registered steady growth and achieved a profitable business record.
2. Details of past & proposed remuneration (including of all perquisites, benefits and amenities) for the period Per annum
- | | 2009-10
Rs.16.92 Lakhs | 2008-09
Rs.14.60 Lakhs |
|----------------------------|---------------------------|---------------------------|
| 3. Recognition of Awards : | - | |
4. Job profile and suitability : Overall incharge of planning, development and operation of the Company under the supervision of Board of Directors.
5. Comparative remuneration profile with respect to industry, size of the company, profile of the position and person : The proposed remuneration of the Managing Director is commensurate with the position he occupies, size of the Company and as per industry standards.
6. Pecuniary relationship directly, or indirectly with the company or Promoter relationship with the managerial personnel, if any: : Promoter

None of the Directors except Shri Chetan D.Mehra is concerned or interested in the said resolution.

The above may be treated as an abstract of the terms of appointment of Shri Chetan D. Mehra under section 302 of the Companies Act, 1956.

The board commends the resolution as set out at item no. 5 and 6 of the notice for your approval.

Registered Office :
Empire House,
214, Dr. D.N. Road,
Ent. A.K. Nayak Marg,
Mumbai- 400 001

By Order of the Board

S. Srinivasan
Company Secretary

Place : Mumbai
Date : 29th November 2010

DIRECTORS' REPORT

TO THE MEMBERS OF WEIZMANN LIMITED

The Directors are pleased to present this Twenty third Annual Report and the Audited Statement of Accounts for the year ended March 31, 2010.

1. FINANCIAL RESULTS

Particulars	2009-2010	2008-2009
(Rs. in lakh)		
Total Income including exceptional items	218034.82	5604.60
Profit Before Depreciation	2832.28	1234.38
Less : Depreciation	1083.57	442.53
Profit Before Tax	1748.71	791.85
Less : Income Tax	511.26	154.48
Less : Deferred Tax	92.44	220.50
Less : Fringe Benefit Tax	-	5.55
Profit After Tax	1145.01	411.32
Add : Balance brought forward from previous year	1344.90	1032.00
Add : Addition on Amalgamation	3176.71	-
Balance Available for appropriation	5666.62	<u>1443.32</u>
Director's Recommendation for Appropriation :		
Transfer to Debenture Redemption Reserve	-	23.18
Transfer to General Reserve	2300.00	-
Proposed Dividend on Equity Shares @ 5 % (2008- 2009: 5 %)	86.36	64.31
Dividend Tax	14.34	10.93
Surplus Carried to Balance Sheet	3265.92	<u>1344.90</u>
	5666.62	<u>1443.32</u>

Copies of Balance Sheet including Profit and Loss Account, Schedules and Notes to Accounts along with the Auditors' Report thereon is available for inspection at the registered office of the Company during working hours for a period of twenty-one days before the date of Annual General Meeting.

2. DIVIDEND

Your Directors have recommended a dividend at 5% (Rs. 0.50 per share) on equity shares. The dividend, together with the tax on distributed profit, will absorb a sum of Rs. 100.70 Lakh and will be paid to those shareholders whose names stand registered in the Register of members of the Company as on the book closure date.

3. COMPANY RESTRUCTURING

As you are aware, your companies had embarked on a restructuring exercise under which two of its subsidiary companies namely Karma Energy Ltd and Weizmann Forex Ltd got amalgamated with the company with effect from the appointed date 01.04.2009 through a composite scheme of amalgamation / arrangement under Section 391 to 394 of the Companies Act, 1956. The scheme has been approved by the Hon'ble High Court of Bombay on 29th October, 2010 and would be effective from 24th November, 2010. In consideration Weizmann Ltd has issued and allotted 44,10,450 equity shares in the ratio of 9 shares of face value of Rs.10/- each credited as fully paid-up for every 10 shares held by the shareholders of Weizmann Forex Ltd. Karma Energy Ltd being wholly owned subsidiary, issue of shares do not arise.

The composite scheme also envisages post amalgamation there shall be de-merger of the power business and forex business undertakings of Weizmann Ltd into two resulting companies Karma Wind Power Ltd and Chanakya Holdings Ltd respectively with effect from the appointed date 01.04.2010 and also change of name of the said resulting companies to Karma Energy Ltd and Weizmann Forex Ltd respectively. In consideration both Karma Wind Power Ltd and Chanakya Holdings Ltd shall issue 2 equity shares of Rs.10/- each credited as fully paid

for every 3 equity shares of Rs.10/- each held by the shareholders in Weizmann Ltd as on the record date. The said shares to be issued by resulting companies and their existing shares will be listed on BSE and NSE.

These initiatives will yield rich dividends to the shareholders of Weizmann Ltd in the long run.

The Management of the Company wish to announce that your company has completed 25 years of successful endeavour on 25th November, 2010 and are pleased to state that as a token of good gesture and goodwill have been able to reward the shareholders by issuing shares of the demerged / resultant companies and thus unlock the values of demerged undertakings, create enhanced value to shareholders and participate directly in focused entities engaged in separate specific business verticals.

4. PERFORMANCE

During the year the Total Income of the Company was Rs.218034.82 Lakh as compared to Rs.5604.60 Lakh in the previous year. The Profit before depreciation achieved was Rs.2832.28 Lakh (Previous year - Rs.1234.38 Lakh). The Profit after Tax registered was Rs.1145.01 Lakh (Previous year Rs.411.32 Lakh).

5. SUBSIDIARY COMPANIES

During the year Greenweiz Projects Ltd and Vajharpada Energy Ltd became subsidiaries of your company. Further Dabripada Energy Ltd and Jambhora Energy Projects Limited ceased to be subsidiaries of the company as your company has divested its stake in these companies.

The Statement pursuant to Section 212 of the Companies Act, 1956 containing details of the Company's subsidiaries as at 31st March, 2010, is attached to the Annual Accounts.

The Consolidated Financial Statements of the Company and its subsidiaries, prepared in accordance with Accounting Standard 21 prescribed under Companies (Accounting Standards) Rules form part of the Annual Report and Accounts.

The Company had made an application to the Central Government and had been granted exemption from attaching the accounts, etc, of its 11 subsidiary companies with the Balance Sheet of the parent company. Application for seeking exemption from attaching the Annual Report of Greenweiz Projects Ltd and Vajharpada Energy Ltd was not made hence the same have been attached alongwith. In terms of the approval granted by the Central government as in previous years, the accounts, etc of the subsidiary companies are not required to be attached with the balance sheet of the parent company. These documents will be submitted to any member on receipt of a request made at the registered office address of the company. A Statement containing brief financial details of subsidiary companies for the year ended 31st March, 2010 is given and forms part of this Annual Report.

6. DIRECTORS

In accordance with the provisions of the Companies Act, 1956 and the Articles of Association of the Company, Dr. P. D. Ojha retires by rotation and, being eligible has offered himself for re-appointment.

7. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 217 (2AA) of the Companies Act, 1956, your Directors confirm:

- i) that in the preparation of the annual accounts for the year ended 31st March, 2010, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii) that the Directors have selected such accounting policies and applied them consistently and made judgement and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31st March, 2010 and of the profit of the Company for the year ended on that date ;
- iii) that the Directors have taken proper and sufficient care for the



maintenance of adequate accounting records in accordance with the provisions of Companies Act, 1956 for safeguarding the assets of the Company for preventing and detecting fraud and other irregularities; and

- iv) that the Directors have prepared the annual accounts on a going concern basis.

8. PARTICULARS OF THE EMPLOYEES

The Company does not have any employee whose particulars are required to be given under the provisions of Section 217 (2A) of the Companies Act, 1956, read with the Companies (Particulars of Employees) Rules, 1975, as amended up to date.

9. DISCLOSURE OF PARTICULARS

Information as per the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules, 1988 relating to conservation of energy, research & development, technology absorption, foreign exchange earnings and outgo are given in Annexure 'I' forming part of this report.

10. FIXED DEPOSIT

The outstanding amount of fixed deposits placed with the Company amounted to Rs.398.83 Lakh (Previous year Rs.152.08 Lakh). There were 7 deposits amounting to Rs.2.66 Lakhs which remained unclaimed as at the end of the year.

11. AUDITORS

Messrs. U.B. Sura & Co. Chartered Accountants and Messrs. Shyam C. Agrawal & Co., Chartered Accountants, Statutory Auditors of the Company retire as Auditors at the forthcoming Annual General Meeting and have given their consent for re-appointment. The members will be required to appoint Auditors for the current year and fix their remuneration.

As required under the provisions of Section 224 of the Companies Act, 1956, the Company has obtained a written confirmation from the above Auditors proposed to be re-appointed to the effect that their re-appointment, if made at the ensuing Annual General Meeting will be within the limits specified in Section 224(1B) of the Companies Act, 1956.

12. AUDITORS' REPORT

The observations of the Auditors in their report, read with notes annexed to the accounts, are self-explanatory.

13. CORPORATE GOVERNANCE

Your Company has complied with Corporate Governance requirement as per Clause 49 of the Listing Agreement. A report on Corporate Governance is annexed as Annexure 'II' forming part of this report.

14. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report as required under the Listing Agreement with the Stock Exchanges is annexed as Annexure 'III' forming part of this report.

15. ACKNOWLEDGEMENT

Your Directors express their grateful appreciation for the assistance and co-operation received from Government Authorities, Bankers, Lending Institutions, Suppliers and Customers during the year under review. Your Directors place on record their appreciation for the committed services of the executives and staff of the Company.

For and on behalf of the Board

Place : Mumbai

Date : 29th November, 2010

DR.P. D. OJHA

CHAIRMAN

ANNEXURE ' I ' TO DIRECTORS' REPORT

Disclosure of particulars with respect to conservation of Energy

		YEARENDED 31-03-2010	YEARENDED 31-03-2009
A. POWER AND FUEL CONSUMPTION :			
1. Electricity			
(a) Purchased Units		2646035	1901700
Total Amount (in Lacs)		140.67	99.15
Rate / Unit		5.32	5.21
(b) (i) Own Generation Units			3000
Total Amount (in Lacs)			0.36
(ii) Through Steam (turbine / generator)		Nil	Nil
2. Coal		Nil	Nil
3. Furnace Oil		Nil	Nil
4. Other / Internal Generation			
a) Lignite (Kgs)		9505000	5443575
b) Fire wood (Kgs)		416155	2194600
c) Lignite kgs / Mtrs		0.330	0.30
Fire wood kgs / Mtrs		0.015	0.12
B. CONSUMPTION PER UNIT OF PRODUCTION :			
	Standards (if any)	Current Year	Previous Year
Electricity (KWH) Nil	0.09	0.10	
Diesel Oil	Nil	Nil	0.00
Coal (Specify quantity)	Nil	Nil	Nil
Others Nil	Nil	Nil	
		YEARENDED 31-03-2010	YEARENDED 31-03-2009
C. Foreign Exchange :			
Earnings (Rs. in Lacs)		35,824.61	1074.44
Outgo (Rs. in Lacs)		18.40	12.68

ANNEXURE ' II ' TO DIRECTORS' REPORT
REPORT ON CORPORATE GOVERNANCE

1. Company's Philosophy on Corporate Governance Code

WEIZMANN LIMITED is committed to high standards of corporate governance as it believes that good corporate governance is essential for achieving long term corporate goals. The Company respects and values the rights of its stakeholders to secure information about the Company and its performance. The Corporate Governance in the Company assigns responsibilities and entrusts authority among different participants in the organization viz. the Board of Directors, the senior management, employees etc. The Compliance Report is prepared and given below is in conformity with the mandatory requirements of the Listing Agreement with the Stock Exchanges.

2. Board of Directors

I. Composition and size of the Board

The Company is being managed by the Board of Directors ('the Board'). The Current strength of the Board is six. Since the Company has a Non Executive Chairman, the Board meets the stipulated requirement of at least one third of the Board comprising of Independent Directors.

The composition of and the category of directors on the Board of the Company as at March 31, 2010 were as under.

Category	Particulars of the Directors
Executive	Shri C D Mehra – Managing Director
Non Executive – Non Independent	Shri D. G. Siraj - Vice Chairman Shri N. V. Siraj Shri H. V. Siraj
Non Executive - Independent	Dr. P. D. Ojha - Chairman Shri V. P. Kamath

Except the Managing Director and Vice Chairman, the other Directors are liable to retire by rotation.

II. Conduct of Board Proceedings

The day to day activities of the Company are conducted by the executives of the Company under the direction of the Managing Director and the overall supervision of the Board. During the financial year 2009-2010 the Board held six meetings on May 29, 2009, August 18, 2009, August 31, 2009, November 30, 2009, February 26, 2010 and March 26, 2010.

The Board periodically reviews compliance report of all laws applicable to the Company and take steps to rectify non-compliance, if any. The Board also reviews and discuss the performance of the company, its future plans, strategies and other pertinent issues relating to the Company

III. Attendance of Directors

Attendance of Directors at the Board Meetings held during 2009-2010 and the last AGM held on September 29, 2009.

Directors	Meetings held during the tenure of Directors	Meetings Attended	Attendance at last AGM
Dr. P D Ojha	6	6	Yes
Shri D G Siraj	6	6	Yes
Shri N V Siraj	6	6	No
Shri H V Siraj	6	5	No
Shri V P Kamath	6	6	Yes
Shri C D Mehra	6	6	Yes

A sitting fee of Rs.2000/- per meeting is paid to Directors (except Managing Director) for attending the Board Meeting.

IV. Details of Directors

The Brief profile of Company's Board of Directors as on March 31, 2010

Name of Directors	Age	Qualification	Number of other Directorship*	Number of Committee membership	Chairmanship
Dr. P. D. Ojha Chairman	81	M.A. PhD	2	2	2
Shri D. G. Siraj Vice Chairman	59	B.Com, Diploma in Magagement Studies, U. K.	13	3	1
Shri N. V. Siraj	55	B.Com	5	1	-
Shri H. V. Siraj	46	B.Com	5	1	-
Shri V. P. Kamath	76	B.Com, CAIIB	10	4	-
Shri C.D. Mehra Managing Director	44	B.Sc	14	1	-

*(excluding private limited, foreign company and section 25 company)

Shri H. V. Siraj is the younger brother of Shri N. V. Siraj and as such relative in terms of the provisions of the Companies Act, 1956. Shri D. G. Siraj is the husband of Shri Chetan Mehra's Sister and as such related.

None of the Directors holds directorship in more than 15 public limited companies.

No director holds membership of more than 10 committee of board nor is any director chairman of more than 5 committee's of boards.

3. Audit Committee

The Audit Committee headed by Dr. P.D. Ojha, is working according to the terms of reference under Section 292A of the Companies Act, 1956 and the guidelines set out in the Listing Agreement which, *inter alia* includes overseeing financial reporting processes, reviewing with the management the financial statements and investment made by unlisted subsidiary companies, accounting policies and practices, adequacy of internal control system, adequacy of internal audit function and discussion with internal auditors on any significant findings, financial risks and management policies.

The Audit Committee held its meeting on May 29, 2009, August 18, 2009, August 31, 2009, November 30, 2009 and February 26, 2010.

The Company Secretary acts as Secretary to the Committee.

The composition of the Audit Committee and the attendance of the Members in the meetings are as under:

Name of Director	Category *	Profession	No. of meetings held	No. of meetings attended
Dr. P. D. Ojha, Chairman	Non-Ex. & Independent	Professional	5	5
Shri D. G. Siraj	Non-Executive	Industrialist	5	5
Shri V. P. Kamath	Non-Ex. & Independent	Professional	5	5

Note: No sitting fee is paid to members for attending Audit Committee meeting.



4. Remuneration Committee

The Company has one Executive Director on the Board, whose appointment and remuneration is fixed by the Board of Directors and in terms of the resolution passed by the members.

In view of above, the Company does not have a Remuneration Committee. The Board of Directors determines the remuneration of the Executive Director.

No significant / material transactions have been made with the Non-Executive Directors vis-à-vis the Company.

Details of Shareholding of Non-Executive Directors

Sr. No.	Name of Directors	No. of shares held as on 31 st March, 2010
2.	Shri D. G. Siraj	16,68,076
3.	Shri N. V. Siraj	Nil
4.	Shri H. V. Siraj	Nil
5.	Shri V. P. Kamath	Nil

5. Investors' Grievance Committee

The Company has constituted Investors Grievance Committee in accordance with the requirements of Clause 49 of the Listing Agreement. The said Committee looks into redressing investors' complaints pertaining to transfer/ transmission of shares, non-receipt of dividend/ annual report of the Company. During the year, the Committee met twice on August 18, 2009 and February 26, 2010.

The composition of the Committee and number of meetings attended by the members during the year are as under:

Name of Director	No. of Meetings held	No. of Meetings attended
Dr. P. D. Ojha, Chairman	2	2
Shri D. G. Siraj, Vice Chairman	2	2
Shri V. P. Kamath	2	2

Number of shareholders complaints received during the year was 17. Number of complaints solved to the satisfaction of shareholders was 17. Number of pending complaints as on 31/03/2010 was Nil.

6. Sub-Committee of Board of Directors

Composition:

Shri D.G. Siraj, Chairman

Shri N. V. Siraj

Shri C. D. Mehra

Shri H. V. Siraj

The sub-committee normally deals with the following matters :

- Transfer / Transmission / Transposition of shares, issue of duplicate share certificates, consolidation of shares / subdivision of shares.
- Review of Dematerialization of shares.
- Normal day to day matters & all other matters as prescribed and delegated to the sub-committee by the Board of Directors from time to time. The minutes of the sub-

committee meetings are noted and ratified at every ensuing meeting of the Board of Directors of the Company.

The sub-committee meeting is normally held twice a month. 27 sub-committee meetings were held during the financial year ended 31st March 2010.

7. General Body Meetings

Details of the last three Annual General Meetings (AGMs)

Date & Year	Time	Location where AGM held in the last 3years.
29/09/2009, 2008-2009	12.00 noon.	Jade Garden Auditorium, Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai- 400 018
26/09/2008, 2007-2008	12.00 noon	-do-
24/09/2007, 2006-2007	12.00 noon.	-do-

Whether resolution was put through a Postal Ballot last year: No

8. Disclosures

Related party transactions as required to be compiled under Accounting Standard 18 (AS-18) are furnished under Note no 22 of the Notes to Accounts attached to the annual accounts of 31/3/2010.

There has neither been any non compliance of any legal provision nor any penalty, stricture imposed by the Stock Exchange or SEBI or any other authorities on any matters related to Capital Market during last three years.

9. Code of Conduct

The Code of Conduct for the Directors and Senior Management of the Company has been laid down by the Board and the same is posted on the website of the Company : www.weizmann.co.in.

10. Means of Communication

- | | |
|--------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------|
| Half yearly report sent to each household of Shareholders | - No |
| Quarterly results usually published | - in Business Standard (English daily)
- Apla Mahanagar (Marathi daily) |
| Any website where displayed | - www.sebiedifar.nic.in
www.bseindia.com |
| Whether any advertisement also displayed official news releases and presentations made to institutions or investors / analysts | - No presentation made |
| Whether management discussions and analysis forms part of Annual Report | - Yes |
| Whether shareholders information section forms part of Annual Report | - Yes |

11. General Shareholder Information

a) 23rd Annual General Meeting- Day, Date, Time and Venue

Day	Date	Time	Venue
Friday	24/12/2010	12.00 noon	Jade Garden Auditorium Nehru Centre, Dr. Annie Besant Road, Worli, Mumbai – 400 018.

b) Financial Calendar

Financial Year : 1st April to 31st March
2011

Adoption of Quarterly Results :
for the quarter ending

30th June, 2010 : 13th August, 2010
30th September, 2010 : 15th November, 2010
31st December, 2010 : on or before
15th February 2011
31st March, 2011 : on or before 15th May, 2011

Book Closure Date : 10/12/2010
Dividend Payment : On or after 10/01/2011

c) Listing on Stock Exchanges : BSE & NSE

d) Stock Exchange Codes :

The Stock Exchange, Mumbai : 523011
National Stock Exchange of India : WEIZMANIND
ISIN NO. : INE080A01014

e) Market Price Data/Performance:

Month	BSE		SENSEX	
	High (Rs.)	Low (Rs.)	High	Low
April,2009	14.20	11.20	11,492	9,546
May,2009	18.59	12.26	14,930	11,621
June,2009	24.75	17.40	15,600	14,016
July,2009	23.10	16.65	15,732	13,219
August,2009	21.85	17.85	16,002	14,684
September, 2009	43.75	19.70	17,142	15,356
October, 2009	39.60	32.00	17,493	15,805
November,2009	35.00	29.50	17,290	15,330
December, 2009	36.45	29.25	17,530	16,577
January, 2010	41.00	31.10	17,790	15,982
February, 2010	46.30	32.35	16,669	15,651
March, 2010	43.80	30.80	17,793	16,438

Month	NSE		INDEX-CNX MID CAP	
	High (Rs.)	Low (Rs.)	High	Low
April,2009	13.65	11.50	4051.90	3395.45
May,2009	17.00	12.00	5387.10	3882.40
June,2009	21.75	17.20	5805.70	5149.25
July,2009	23.15	17.90	5995.00	4958.25
August,2009	22.25	18.50	6154.45	5634.40
September, 2009	42.25	19.60	6715.65	6014.65
October, 2009	39.45	31.60	7230.00	6482.85
November,2009	35.70	29.00	7315.40	6370.85
December, 2009	37.05	30.00	7476.70	7106.75
January, 2010	43.15	30.60	7885.35	6955.60
February, 2010	44.40	33.20	7446.20	7005.95
March 2010	43.80	30.20	7725.30	7242.50

f) Registrar & Transfer Agents : Bigshare Services Pvt. Ltd.
E-2/3, Ansa Industrial Estate,
Saki Vihar Road, Saki Naka,
Andheri (E), Mumbai- 400 072
Tel : 28470652, Fax : 28475207
Email : info@bigshareonline.com

g) Share Transfer System :

With a view to expedite the process of share transfer, the Board of Directors has delegated the powers of share transfers to the Sub-Committee of Board of Directors. Shares lodged in physical form with the Company/ Registrar & Share Transfer Agent are transferred expeditiously. The confirmation in respect of the request for dematerialisation of shares is sent to the respective depositories i.e. NSDL and CDSL after duly transferred.

h) Dematerialisation of Shares and Liquidity of Shares:

The Shares of the Company are permitted for trading in dematerialisation form only. The Company's shares are available for trading in the depository system of both NSDL and CDSL. 90,34,668 Equity Shares representing 70.24 % of the share capital of the Company stands dematerialised as on 31st March, 2010. Security Code No. with NSDL and CDSL is - ISIN : INE080A01014. The Shares of the Company are included under B category at the Stock Exchange, Mumbai. The shares are also traded at National Stock Exchange of India Ltd.

i) Shareholding Pattern as on 31st March 2010:

Sr. No	Category	No. of Shares	Percentage of Shareholding
A	Promoters Holding		
	Indian Promoters	* 12866170	74.49
B	Non Promoter Holding		
a	Mutual Funds & UTI	Nil	Nil
b	Banks, Financial Institutions Insurance Companies (Central / State Govt. Institutions/ Non Government Institutions)	200 0.002	Nil Nil
c	FII's	Nil	Nil
C	Others		
a.	Private Corporate Bodies	2848555	1.64
b.	Indian Public	3928104	22.77
c.	NRIs/OCBs	162145	0.93
d.	Any other (Demat Transit)	30062	0.17
	GRAND TOTAL	17271536	100.00

* Includes 44,10,450 equity shares of face value of Rs. 10/- each allotted post March 2010 pursuant to composite scheme of arrangement approved by High Court, Bombay, of which 1102613 shares are locked - in for period of 3 yrs. from the date of allotment/listing of these shares.

j) Distribution of Shareholding as on 31st March 2010 :

Range (In Rs)	Total Holders	Total Holdings in Rupees
1 – 5000	8587	1,57,46,840
5001-10000	648	43,76,460
10001 – 20000	202	29,62,380
20001 – 30000	44	11,09,590
30001 - 40000	16	5,56,720
40001 – 50000	17	7,93,600
50001 – 100000	28	20,27,660
100001 – 999999999	50	10,54,48,060
Total	9592	17,27,15,360