

**INFORMATION MEMORANDUM****WEIZMANN FOREX LIMITED**

(Incorporated as Chanakya Holdings Private Limited Company on 9<sup>th</sup> October 1985. Name of the Company was changed to Chanakya Holdings Limited Company on 23<sup>rd</sup> August 1996 under the Companies Act, 1956, then pursuant to Clause 27.1 of the Composite Scheme of Arrangement approved by the Hon'ble High Court of Bombay on October 29, 2010, the name changed from CHANAKYA HOLDINGS LIMITED to WEIZMANN FOREX LIMITED vide Fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai, Maharashtra dated 29<sup>th</sup> December 2010)

**Registered Office**

Empire House, 214, Dr. D N. Road, Ent. A K Nayak Marg, Fort, Mumbai – 400 001.  
Ph No. 22071501-06, Fax No. 22071514,  
E-mail: [weizmann@bom3.vsnl.net.in](mailto:weizmann@bom3.vsnl.net.in), Website: [www.weizmannforex.com](http://www.weizmannforex.com)

**Contact Person**

Ms. Sai Katkar – Company Secretary & Compliance Officer  
Ph No. 22071501-06(112), Fax No. 22071514,  
E-mail: [saik@weizmannforex.com](mailto:saik@weizmannforex.com) , Website: [www.weizmannforex.com](http://www.weizmannforex.com)

**Information Memorandum for listing of  
1,15,64,357 Equity Shares of Rs. 10/- each**

**NONE OF THE SHARES ARE PROPOSED TO BE SOLD OR OFFERED PURSUANT TO THIS  
INFORMATION MEMORANDUM**

**GENERAL RISKS**

Investment in equity and equity-related securities involve a degree of risk and investors should not invest in the equity shares of WEIZMANN FOREX LIMITED unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the shares of WEIZMANN FOREX LIMITED. For taking an investment decision, investors must rely on their own examination of the Company including the risks involved.

**ABSOLUTE RESPONSIBILITY OF WEIZMANN FOREX LIMITED**

WEIZMANN FOREX LIMITED having made all reasonable inquiries, accepts responsibility for, and confirms that this Information Memorandum contains all information with regard to WEIZMANN FOREX LIMITED, which is material, that the information contained in this Information Memorandum is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Information Memorandum as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

**LISTING**

The Equity Shares are proposed to be listed on the Bombay Stock Exchange Limited (BSE) and the National Stock Exchange Limited (NSE).

The Company has submitted this Information Memorandum with BSE and NSE and the same has been made available on the Company's website viz. [www.weizmannforex.com](http://www.weizmannforex.com). The Information Memorandum is available on the website of BSE ([www.bseindia.com](http://www.bseindia.com)) and NSE ([www.nseindia.com](http://www.nseindia.com)).

**REGISTRARS AND SHARE TRANSFER AGENTS****BIGSHARE SERVICES PRIVATE LIMITED**

E-2/3, Ansa Industrial Estate,

Saki Vihar Road,

Saki Naka, Andheri – East

Mumbai – 400 072

Ph No. 28470652 / 40430200, Fax No. 28475207,

E-mail: [info@bigshareonline.com](mailto:info@bigshareonline.com) , Website: [www.bigshareonline.com](http://www.bigshareonline.com)

Contact Person: Shri. Ashok Shetty / Shri. Babu Raphael C.

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## CHAPTER 1

**Definitions, Abbreviations And Industry Related Terms**

Act / Companies Act	Companies Act, 1956 and amendments thereto
AGM	Annual General Meeting
Articles/ Articles of Association	Articles of Association of WEIZMANN FOREX LIMITED
Auditors	The Statutory Auditors of Weizmann Forex Limited
Board of Directors / Board / Directors	The Board of Directors of Weizmann Forex Limited
BSE	Bombay Stock Exchange Limited
CDSL	Central Depository Services (India) Limited
CIT(A)	Commissioner Of Income Tax (Appeals)
Company	WEIZMANN FOREX LIMITED
Demerged Company	WEIZMANN LIMITED
Depository Act	The Depositories Act, 1996 as amended from time to time
Depository	A Depository registered with SEBI under the SEBI (Depositories & Participants) Regulations, 1996 as amended from time to time.
DSE	Designated Stock Exchange
EPS	Earnings per equity share
Equity Shares	Equity shares of the Company of Rs.10/-each unless otherwise specified in the context thereof
Equity Shareholders	Equity Shareholders of the Company
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations there under and amendments thereto.
Financial year/fiscal/ F.Y.	The twelve months ended March 31 of a particular year, unless otherwise stated

FI	Financial Institution
FII	Foreign Institutional Investor(s) registered with SEBI under applicable laws.
HUF	Hindu Undivided Family
Information Memorandum	This document as filed with the Stock Exchanges is known as and referred to as the Information Memorandum.
India	Republic Of India
I.T. Act	The Income-tax Act, 1961, as amended from time to time, except as stated otherwise
ITAT	Income Tax Appellate Tribunal
Memorandum/Memorandum of Association	The Memorandum of Association of Weizmann Forex Limited
NAV	Net Asset Value
NBFC	Non-Banking Finance Company
NR	Non Resident
NRI(s)	Non Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P/E Ratio	Price -Earning Ratio
PAT	Profit After Tax
RBI	Reserve Bank of India
Record Date	December 10, 2010
Resultant Company	WEIZMANN FOREX LIMITED
ROC	Registrar of Companies
Rupees or Rs.	Indian Rupees, the legal Indian Currency of Republic of India

Scheme of Arrangement	The Composite Scheme of Arrangement entered between Karma Energy Limited ('KEL' or 'the First Transferor Company') and Weizmann Forex Limited ('WFL' or 'the Second Transferor Company') and Weizmann Limited ('WL' or 'the Transferee Company' or 'the Demerged Company') and WEIZMANN FOREX LIMITED ('KWPL' or 'the Resulting Company No.1') and WEIZMANN FOREX LIMITED ('CHL' or 'the Resulting Company No.2') and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956. The Bench of Hon'ble High Court, at Bombay has approved the Scheme vide its Order dated October 29, 2010 which was received by the Company on November 19, 2010 and were filed with the Registrar of Companies, Maharashtra, Mumbai on November 24, 2010 (Effective date).
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Regulations or Guidelines	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 including any amendment thereto and circulars, instructions and clarifications issued by SEBI from time to time.
Share Certificate(s)	Equity Share Certificate(s)
Stock Exchange	BSE
Takeover Code	The SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 1997 and amendments thereto
Transferor Company	Weizmann Forex Limited
Transferee & Demerged Company	Weizmann Limited

**CERTAIN CONVENTIONS, USE OF MARKET DATA**

Unless stated otherwise, the financial data in this Information Memorandum is derived from our financial statements prepared in accordance with Indian GAAP. Our last financial year commenced on April 1, 2009 and ended on March 31, 2010. In this Information Memorandum, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off.

For definitions, please see the section titled “Definitions, Abbreviations and Industry Related Terms.”

All references to “India” contained in this information Memorandum are to the Republic of India. All references to “Rupees” or “Rs.” are to the Indian Rupees, the legal currency of the Republic of India.

Unless otherwise stated, industry data used throughout this Information Memorandum has been obtained from industry publications. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness is not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Information Memorandum is reliable, it has not been independently verified. The information included in this Information Memorandum about the various other companies is based on their respective Annual Reports and information made available by the respective companies.

**FORWARD - LOOKING STATEMENTS**

We have included statements in this Information Memorandum, which may contain words or phrases such as “will”, “aim”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions, that are “forward looking statements”. All forward looking statements including the one that describe our objectives, plans or goals are subject to risks, uncertainties and assumptions that could cause actual results to differ materially from those contemplated by the relevant forward looking statements.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- General economic and business conditions in India and other countries;
- Regulatory changes and our ability to respond to them;
- Our ability to successfully implement our strategy, our growth and expansion plans and technological changes;
- Changes in the value of the Rupee and other currency changes;
- Changes in Indian or international interest rates;

- Changes in political conditions in India;
- Changes in the foreign exchange control regulations in India.
- Our exposure to market risks, general economic and political conditions in India, which have an impact on our business activities or investments;
- The monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally;
- Changes in domestic and foreign laws, regulations and taxes and changes in competition in our industry.

For further discussion of factors that could cause our actual results to differ, see the section titled “Risk Factors” of this Information Memorandum. By their nature, certain risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

We do not have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not fruition.



## CHAPTER 2 RISK FACTORS

### Introduction

This is only a summary. Investors should read the following summary with the Risk Factors mentioned and the more detailed information about us and our financial statements included elsewhere in this Information Memorandum. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

An investment in equity shares involves a high degree of risk. You should consider carefully all of the following information in this Information Memorandum, including the risks and uncertainties described below. If any of the following risks actually occur, our business, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment.

### Risk Factors

#### Internal Risk Factors

##### 1. Risk associated with negative covenants in our Agreement with Lenders

We are subject to usual and customary restrictive covenants in the Loan Agreements we have entered into with our Banks, or agreement with principals, restrictive covenants require us to seek prior permission of the Lenders.

- ❖ Effect of any change in the capital structure
- ❖ Raising of fresh loans or create any charge on the assets or give any guarantees.
- ❖ Prepayment of any loan availed by company from any third party, pay any commission to Promoters, Directors, Managers.
- ❖ Declare or pay any Dividend to Shareholders unless it has paid all the dues to the financial institutions.
- ❖ Merger, consolidation, etc.
- ❖ Invest by way of deposit, loan, share capital in any concern.

We have obtained No Objection Certificate for merger and demerger from Western Union Financial Services on 9.6.2010 and lenders have not objected to the composite scheme of arrangement duly intimated to them.

##### 2. **Financing of the Business.**

The ability to obtain financing for continuous expansion also depend on willingness of banks and other lenders to provide the loans. Many a times the lenders decide to reduce their exposure to specific industries or stipulate tough conditions.

**3. Exposure to foreign exchange volatility.**

The company being in the retail business has large number of customers and the business being highly competitive there is always a need to extend credit to the valuable customers. For the customers the purchase of foreign exchange is only secondary or a tertiary business need as compared to procurement of raw materials for their manufacturing activities. Consequently there is always a tendency to delay settlement of the outstanding. The non- realization of the outstanding in a timely manner delays settlement of dues in foreign exchange to the suppliers of the company like Travel cheques / travel card providers. In a situation of adverse movements of foreign exchange the same can have drastic impact in the cost of procurement of foreign exchange and obviously the bottom line. Further the company regularly takes forward cover on outstanding position to mitigate the risks. However the company being also in the business of inward money transfer there is an indirect hedging of foreign exchange fluctuations and the company has been able to balance the scenario efficiently without being affected by the adverse change in the foreign exchange market.

**4. The ability to attract and retain manpower with adequate skill.**

Our continued growth squarely depends on qualified and adequately trained human resources. Being in the retail business the man power strength is of high magnitude and this itself is a challenge to ensure smooth inter personal relationship, building different strata in the management levels to enable every employee to contribute to the best of their ability and aspire for growth and achieving higher grade in the hierarchy. In the event of experienced existing personnel leaving the organization or our inability to retain the talents, this can have temporary adverse impact on the progress of our company.

The management however, follows a consistent policy of rewarding merit and providing freedom to the personnel to discharge their duties and in the process develop themselves in their chosen area. We have been able to retain highly qualified and experienced personnel and hence are confident that the company would successfully handle Human Resources for its sustained growth.

**5. Internal control and internal audit systems.**

The company being in the retail business of money changing and money transfer and the business being spread over wide area of network of over 500 owned locations and another 16000 locations with respect to money transaction, runs a high risk of frauds being committed by its own employees, or manipulation by entities interacting with the company like travel agents or money transfer sub-representatives having a dubious past which has not come to the knowledge of the company or by anti and anti national elements who are all present in every society. India have witnessed a number of terrorist and naxalite attacks at number of places and many a personnel of such outfits always attempt to circumvent laws not only with respect to the security of the company but also the financial laws dealing with money changing and money transfer. The said businesses are always under attack

by such elements having ulterior motives including encouraging money laundering for nefarious activities like drug pedaling, aiding terrorists, smugglers and other anti social elements. Therefore a robust internal control system and audit has been built up to combat such eventualities and provide an early warning for any such mishappenings. The company has taken insurance policies to adequately cover such risks.

## **External Risk factors**

### **6. Indian Economy.**

Indian economy is closely integrated with global economy and any adverse event at any material market will have its reverberation in Indian market. The world changing at faster pace, such short term changes creates ripples in the market in general and on foreign exchange in particular. The long drawn global down turn witnessed in the past few years had its impact on the Indian economy too. However the country being in the developing stage the impact was not that critical. Hence any such adverse effect in global economy / Indian economy will strike through across the Industries and our business being a service provider to the main industries will also have to bear the brunt.

### **7. Volatility in the foreign exchange market.**

Foreign exchange market is prone to high volatility due to any adverse events across the globe. Even the fluctuation in interest rates can cause wider fluctuation in the exchange rates. However this is the inherent risk of the money changing business. To large extent the company also being in inward money transfer business, there is internal hedging on the foreign exchange. The company also strives to reduce the turn around period between sale and recovery so that it is in a position to ensure payment to its suppliers of foreign exchange in a timely manner and avoid being caught in an adverse exchange scenario. The company has also developed an experienced treasury management team who monitors the exchange rates for procurement, exports, settlement, so that any adverse impact is minimal.

### **8. Changes in economic legislation.**

Introduction of indirect taxes like Service Tax on money changing business and attempt to bring in the money transfer business under the service tax ambit, results in temporarily set back to the company especially to its bottom line. Over a period of course the market has to reconcile with such charges. However if such levies are with retrospective effect recovery of the same from customers would be not possible and this can have impact on the bottom line of the company.

### **9. Dependency on software supplied & maintained by an external agency.**

The company has integrated online ERP package supplied and maintained by an external agency. Any adverse changes in the agency or termination of agreement with the agency can cause adverse effect in the operation of the company.

**10. Manipulation of system by anti social and anti national elements.**

The nature of business of money changing and money transfer are always under threat from anti social and anti national elements who have ulterior motives in circumventing the laws for meeting their objectives whether enriching themselves, funding activities like drug pedaling, terrorists, waging war against the country, smuggling, etc, etc or any other general money laundering activities. The company has built robust systems, controls and audits to provide early warning to any such events happening or lurking around. The company reports suspicious transactions to financial intelligence unit. Despite the above, in the event such elements are able to perpetrate any fraud through company systems this can lead to enquiries from law enforcing authorities and even jeopardizing the business operations of the company.

**Risks relating to the investment in our Equity Shares****11. Equity Shares may experience price and volume fluctuations or non- development of an active trading market for the Equity Shares.**

The price of Equity Shares may fluctuate as a result of several factors, including volatility in the Indian and Global Securities market, the results of our operation, the performance of our competitors, developments in our specific industry, changing perceptions in the market about investments in our specific industry, media reports being adverse generally on our specific industry or particularly on our company, changes in the estimates of our performance vis-à-vis recommendations of analysts / expectations of the market, significant development in Indian economy and changes in fiscal regulations.

Prior to the listing of our Equity Shares, there has not been active trading market for our shares and such trading market may not develop or be sustained after the listing of the Equity Shares. Further the price at which equity shares are initially traded may not be representative price at which the shares would be traded in the market subsequent to the listing.

**12 Dilution of prospective investors shareholding on further issuance of equity shares or sale of equity shares by major shareholders**

Any further issue of any equity shares by the company may lead to dilution of investors shareholding in our company. The share price would be adversely affected in the event of sale of equity shares by any major shareholders or any further issuance of equity shares by the company. The trading price of the equity shares may also be affected on account of perception of the investors on such issuance or sale of the equity shares of the company as the case may be.

**Conditions in Indian Securities market affecting the price and liquidity of the Equity Shares****13. Indian Securities market is relatively small as compared to global securities market. Consequently the Indian stock exchanges have felt the reverberation in the prices.**

Considerable adverse effect has taken in the past on the market price and liquidity of the securities of Indian companies resulting temporary closure of exchange, settlement delays, broker defaults, etc. There has been intervention by the governing bodies of the stock exchanges from time to time restricting the securities being traded, the movement of prices limited to specific price band. There has also been dispute between listed companies and the stock exchanges and the regulatory bodies all affecting the market.

#### **Restrictions on daily movements in the price of Equity Shares**

14. After the Equity Shares have been listed and trading commenced, the same could be subject to daily circuit breaker imposed by the stock exchanges and this may not allow transactions beyond certain volatility price band of the equity shares. Such circuit breaker operates independent of index based market wide circuit breakers at times imposed by SEBI on the Stock exchanges. Such changes or restrictions by the stock exchanges would be even without the knowledge of the company. As a result of circuit breaker there cannot be any guarantee on the ability of the shareholders to sell the equity shares or the price at which the shareholders may be able to sell their equity shares.

## CHAPTER 3

**GENERAL INFORMATION  
WEIZMANN FOREX LIMITED**

(A Public Company Incorporated as CHANAKYA HOLDINGS PRIVATE LIMITED on 9<sup>th</sup> October 1985 under the Companies Act, 1956).

**Registered Office:**

Empire House, 214, Dr. D. N. Road, Fort, Mumbai – 400 001  
Tel: 22071501; Fax: 22071514

The Company was incorporated as CHANAKYA HOLDINGS PRIVATE LIMITED on 9<sup>th</sup> October 1985 under the Companies Act, 1956 under Registration. No. 168823. The Company was converted from Chanakya Holdings Private Limited to WEIZMANN FOREX LIMITED upon fresh certificate of incorporation consequent upon change of name on conversion to Public Limited Company issued by the Registrar of Companies on 23<sup>rd</sup> August 1996 with new CIN No. U65990MH1985PLC037697. The name of the Company was changed to WEIZMANN FOREX LIMITED pursuant to a Scheme of Arrangement vide fresh Certificate of Incorporation dated 29<sup>th</sup> December 2010, consequent to Fresh Certificate of Incorporation for change of name, obtained from the Registrar of Companies, Maharashtra, Mumbai dated 29<sup>th</sup> December 2010.

**Authority for Listing**

The Hon'ble High Court of Bombay vide its order dated October 29, 2010 has approved the composite Scheme of Arrangement between Karma Energy Limited ('KEL' or 'the First Transferor Company') and Weizmann Forex Limited ('WFL' or 'the Second Transferor Company') and Weizmann Limited ('WL' or 'the Transferee Company' or 'the Demerged Company') and Karma Wind Power Limited ('KWPL' or 'the Resulting Company No.1') and Chanakya Holdings Limited ('CHL' or 'the Resulting Company No.2') and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 and other conditions as set out in the Section titled "**Salient Features of the Scheme pertaining to Demerger**".`

In accordance with the Scheme, entire Forex Business undertaking of the Transferor Company shall stand demerged / transferred to and vested with Chanakya holdings Limited post which, the name of Chanakya Holdings Limited has been changed to WEIZMANN FOREX LIMITED.

In accordance with the said scheme, the Equity shares of the Company to be issued pursuant to the Scheme as well as its existing shares shall be listed and admitted to trading on Bombay Stock Exchange Limited (BSE), and the National Stock Exchange of India Limited (NSE). Such listing and admission for trading is not automatic and will be subject to fulfillment by the Company of listing criteria of BSE and NSE for such issues and also subject to such other terms and conditions as may be prescribed by BSE and NSE at the time of the application by the Company seeking listing.

The Company has received exemption from the strict enforcement of the requirement of Rule 19(2)(b) of the Securities Contract Regulation (Rules), 1957 (SCRR) for the purpose of listing of shares of the Company from SEBI vide letter dated 15<sup>th</sup> April, 2011.

**Eligibility Criterion**

There being no initial public offering or rights issue, the eligibility criteria in terms of Chapter III of the SEBI (ICDR) Regulations, 2009 does not become applicable. However, SEBI has vide its circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009, relaxed the applicability of provisions of Regulation 19(2)(b) of the Securities Contract (Regulations) Rules, 1957. The Company has submitted its Information Memorandum, containing information about itself, making disclosure in line with the disclosure requirement for public issues, as applicable to BSE and NSE for making the said Information Memorandum available to public through their websites viz. [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

The Company has made the said Information Memorandum available on its website viz. [www.weizmannforex.com](http://www.weizmannforex.com).

The Company has published an advertisement in the newspapers containing its details in line with the details required as in terms of SEBI Circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009. The advertisement would be published on 11<sup>th</sup> June 2011 and draws specific reference to the availability of this Information Memorandum on the Company's website [www.weizmannforex.com](http://www.weizmannforex.com)

**Prohibition by SEBI**

The Company, its Directors, its promoters, other Companies promoted by the promoters and companies with which the Company's directors are associated as directors have not been prohibited from accessing the capital markets under any order or direction passed by SEBI.

**General Disclaimer from the Company**

The Company accepts no responsibility for statement made otherwise than in the Information Memorandum published on website of the Company or in the advertisements to be published in terms of SEBI Circular SEBI/CFD/SCRR/01/2009/03/09 dated September 3, 2009 or any other material issued by or at the instance of the Company and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Company shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner.

**Disclaimer – BSE**

As required, a copy of this Information Memorandum has been submitted to BSE. The BSE has vide its letter dated April 30, 2010 approved the Composite Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of that approval the BSE's name in this Information Memorandum as one of the Stock Exchanges on which the Company's securities are proposed to be listed.

The BSE does not in any manner:

1. Warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
2. Warrant that this Company's securities will be listed or will continue to be listed on the BSE; or
3. Take any responsibility for the financial or other soundness of this Company; and
4. It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the BSE.

Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

#### **Disclaimer – NSE**

As required, a copy of this Information Memorandum has been submitted to NSE. NSE has vide its letter dated May 10, 2010, approved the Composite Scheme of Arrangement under clause 24(f) of the Listing Agreement and by virtue of the said approval NSE's name in this information memorandum as one of the stock exchanges on which this Company's securities are proposed to be listed. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that this Information Memorandum has been cleared or approved by NSE; nor does NSE in any manner

1. warrant, certify or endorse the correctness or completeness of any of the contents of this Information Memorandum; or
2. warrant that the Company's securities will be listed or continue to be listed on the NSE; or
3. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of the Company and
4. It should not for any reason be deemed or construed to mean that this Information Memorandum has been cleared or approved by the NSE.

Every person who desires to apply for or otherwise acquire any securities of the Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against NSE whatsoever by reason of any loss which maybe suffered by such person consequent to or in connection with such subscription or acquisition whether by reason of any thing stated or omitted to be stated herein or any other reason whatsoever.

#### **Filing**

This Information Memorandum has been filed with BSE and the NSE.



**Listing**

Applications will be made to BSE and NSE for permission to deal in and for an official quotation of the Equity Shares of the Company. The Company has nominated BSE as the Designated Stock Exchange for the aforesaid listing of the shares. The Company has taken steps for completion of necessary formalities for listing and commencement of trading at all the Stock Exchanges mentioned above.

**Demat Credit**

The Company has executed Tripartite Agreements with the Registrar and the Depositories i.e. NSDL and CDSL for admitting its securities in demat form and have been allotted ISIN – INE726L01019.

**STATUTORY AUDITORS:****SHARP & TANNAN, CHARTERED ACCOUNTANTS**

Ravindra Annexe, 194, Churchgate Reclamation,  
Dinshaw Vachha Road, Mumbai- 400 020.  
Tel. No: 022 2204 7722/23, 022 6633 8343  
Fax: 022 6633 8352  
Email: [sharp@bom3.vsnl.net.in](mailto:sharp@bom3.vsnl.net.in)

**REGISTRARS AND SHARE TRANSFER AGENTS:**

<b>Bigshare Services Private Ltd.</b>  E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400 072. Tel : 28470652 / 28404300 Fax : 284775207 Email : info@bigshareonline.com	<b>Contact Details:</b> <b>Shri Ashok Shetty/ Shri Babu Raphael C.</b> <b>Bigshare Services Private Ltd.</b> E-2/3, Ansa Industrial Estate, Sakivihar Road, Saki Naka, Andheri (East), Mumbai – 400072. Tel: 28470652 / 28404300 Fax : 284775207 Email : info@bigshareonline.com
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**BANKERS TO THE COMPANY:**

<b>IndusInd Bank Limited</b> Centenary Building, Ground Floor, M. G. Road, Bangalore – 560 001	<b>State Bank of India</b> Specialised Commercial Branch, 1 <sup>st</sup> Flr, Krishi Bhavan, Bangalore – 560 001	<b>Axis Bank Limited</b> Esquire Centre, No. 9, M. G. Road, Bangalore – 560 001
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**COMPANY SECRETARY & COMPLIANCE OFFICER****MS. SAI KATKAR****Address for correspondence:**

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

**Contact details:**

Tel: 2207 1501, Fax: 2207 1514  
Email: [saik@weizmannforex.com](mailto:saik@weizmannforex.com)

Investors can contact the Compliance Officer in case of any share transfer related problem.

## CHAPTER 4

## CAPITAL STRUCTURE

## Share Capital

## Share Capital of Weizmann Forex Ltd Pre- Scheme of Demerger:

PARTICULARS	RUPEES
<b>AUTHORISED CAPITAL</b>	
50,000 Equity Shares of Rs. 10/-	5,00,000.00
<b>ISSUED AND SUBSCRIBED CAPITAL</b>	
50,000 Equity Shares of Rs. 10/-	5,00,000.00
<b>PAID-UP CAPITAL</b>	
50,000 Equity Shares of Rs. 10/-	5,00,000.00

## Share Capital of Weizmann Forex Ltd. Post- Scheme of Demerger:

PARTICULARS	RUPEES
<b>AUTHORISED CAPITAL</b>	
1,50,00,000 Equity Shares of Rs. 10/-	15,00,00,000.00
<b>ISSUED AND SUBSCRIBED CAPITAL</b>	
1,15,64,357 Equity Shares of Rs. 10/-	11,56,43,570.00
<b>PAID-UP CAPITAL</b>	
1,15,64,357 Equity Shares of Rs. 10/-	11,56,43,570.00

**Notes to Capital Structure:**

1. The authorized share capital of the Company at the time of Incorporation was Rs. 1,00,000/- divided into 10,000 equity shares of Rs. 10/- each.
2. The authorised Share Capital was increased to Rs. 25,00,000 divided into 5,000 equity shares of Rs. 100/- & 2,00,000 Cumulative Preference Shares of Rs. 10/- each on its conversion from private limited company to public limited company.
3. The authorized share capital of the Company (Rs. 25,00,000) was Sub-divided & Converted from 5,000 shares of Rs. 100/- each and 2,00,000 Cumulative Preference Shares of Rs. 10/- each to 2,50,000 equity shares of Rs. 10/- each. Accordingly, immediately prior to the Scheme was Rs. 25,00,000/-divided into 2,50,000 equity shares of Rs. 10/- each.
4. The authorized share capital of the Company has, subsequent to the Scheme increased to Rs. 15,00,00,000 divided into 1,50,00,000 Equity Shares of Rs. 10/- each in terms of resolution passed by the shareholders of the Company vide their extra ordinary general meeting held on 15<sup>th</sup> December 2010.
5. As per the Scheme, WEIZMANN FOREX LIMITED has issued 1,15,64,357 equity shares of Rs.10/- each to the shareholder of Weizmann Ltd in the ratio of 2 equity shares of Rs.10/- for every 3 equity shares of Rs.10/- each held by the shareholders in Weizmann Ltd as on the record date viz. 10th December, 2010 **according to the Scheme of Arrangement & Demerger as approved by Court Order No. CSP 50610291010 dated October 29, 2010.**

**Share Capital History:**

Sr. No.	Date of Issue / allotment/ Change	Number & Type of Shares	Face Value / Issue Price	Nature of Allotment	Cumulative Capital
1.	09-12-1985	1,000 (Equity)	Rs.100/-	Allotment	1,00,000
2.	29-07- 1996	4,000 (Equity)	Rs.100/-	Rights	5,00,000
3.	16-12-2010	15,14,357 (Equity)	Rs. 10/-	Allotment pursuant to Scheme of Arrangement	11,56,43,570

**SHAREHOLDING PATTERN**

Shareholding Pattern of the Company **Prior To Allotment** of shares pursuant to Order of Hon'ble High Court of Bombay.

As per Clause 35

**Pre Merger Shareholding Pattern of CHANAKYA HOLDINGS LTD**

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
<b>(A)</b>	<b>Shareholding of promoter and promoter group</b>							
<b>(1)</b>	<b>Indian</b>							
(a)	Individuals / Hindu Undivided Family	2	690		1.38	1.38	-	-
(b)	Central Government/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	3	48170		96.34	96.34	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>5</b>	<b>48860</b>		<b>97.72</b>	<b>97.72</b>	-	-
<b>(2)</b>	<b>Foreign</b>							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (A)(2)	-	-	-	-	-	-	-
	<b>Total Shareholding of promoter and promoter group (A)(1)+(A)(2)</b>	<b>5</b>	<b>48860</b>		<b>97.72</b>	<b>97.72</b>	-	-

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
<b>(B)</b>	<b>Public Shareholding</b>							
<b>(1)</b>	<b>Institutions</b>	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	-	-	-	-	-	-	-
(b)	Financial institutions / Banks	-	-	-	-	-	-	-
(c)	Central Government/State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (specify)	-	-	-	-	-	-	-
	Sub-Total (B)(1)	-	-	-	-	-	-	-
<b>(2)</b>	<b>Non-Institutions</b>							
(a)	Bodies Corporate	-	-	-	-	-	-	-
(b)	Individuals -							
	i. Individual shareholders holding nominal share capital upto Rs.1 Lakh	3	1140	-	2.28	2.28	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	-	-	-	-	-	-	-

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c)	Any other (specify)	-	-	-	-	-	-	-
	(a) Clearing member	-	-	-	-	-	-	-
	(b) Non Resident Indians	-	-	-	-	-	-	-
	<b>Sub-total (B)(2)</b>	-	-	-	-	-	-	-
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>3</b>	<b>1140</b>	-	<b>2.28</b>	<b>2.28</b>	-	-
	<b>Total(A)+(B)</b>	<b>8</b>	<b>50000</b>		<b>100.00</b>	<b>100.00</b>	-	-
(C)	Shares held by custodians and against which depository receipts have been issued	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>8</b>	<b>50000</b>		<b>100.00</b>	<b>100.00</b>	-	-

Shareholding Pattern of the Company Post Allotment of shares pursuant to Order of Hon'ble High Court of Mumbai.

**As per Clause 35**

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
<b>(I)</b>	<b>(II)</b>	<b>(III)</b>	<b>(IV)</b>	<b>(V)</b>	<b>(VI)</b>	<b>(VII)</b>	<b>(VIII)</b>	<b>(IX)</b>
<b>(A)</b>	<b>Shareholding of promoter and promoter group</b>							
<b>(1)</b>	<b>Indian</b>							
(a)	Individuals / Hindu Undivided Family	15	3422330	3177307	29.59	29.59	-	-
(b)	Central Government/State Government	-	-	-	-	-	-	-
(c)	Bodies Corporate	14	5203971	1096489	45.00	45.00	-	-
(d)	Financial Institutions / Banks	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>29</b>	<b>8626301</b>	<b>4273796</b>	<b>74.59</b>	<b>74.59</b>	-	-
<b>(2)</b>	<b>Foreign</b>							
(a)	Individuals (Non-Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-
(b)	Bodies Corporate	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-
(d)	Any other (specify)	-	-	-	-	-	-	-
	<b>Sub-Total (A)(2)</b>	-	-	-	-	-	-	-
	<b>Total Shareholding of promoter and promoter group (A)(1)+(A)(2)</b>	<b>29</b>	<b>8626301</b>	<b>4273796</b>	<b>74.59</b>	<b>74.59</b>	-	-



Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
<b>(B)</b>	<b>Public Shareholding</b>							
<b>(1)</b>	<b>Institutions</b>	-	-	-	-	-	-	-
(a)	Mutual Funds / UTI	2	13803	13803	0.12	0.12	-	-
(b)	Financial institutions / Banks	1	133	133	0.00	0.00	-	-
(c)	Central Government/State Government	-	-	-	-	-	-	-
(d)	Venture Capital Funds	-	-	-	-	-	-	-
(e)	Insurance Companies	-	-	-	-	-	-	-
(f)	Foreign Institutional Investors	-	-	-	-	-	-	-
(g)	Foreign Venture Capital Investors	-	-	-	-	-	-	-
(h)	Any other (specify)	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	<b>3</b>	<b>13936</b>	<b>13803</b>	<b>0.12</b>	<b>0.12</b>	-	-
<b>(2)</b>	<b>Non-Institutions</b>							
(a)	Bodies Corporate	145	201865	197147	1.75	1.75	-	-
(b)	Individuals -							
	i. Individual shareholders holding nominal share capital up to Rs.1 Lakh	8562	1334993	807717	11.54	11.54	-	-
	ii. Individual shareholders holding nominal share capital in excess of Rs.1 Lakh	25	1218200	666477	10.53	10.53	-	-

Category Code	Category of Shareholder	No. of Shares	Total No. of Shares	No. of shares in demat form	Total no. of shares as a % no. of	reholding of total shares	Shares or other encumb	Pledged Wise ered
					As a % of (A+B)	As a % of (A+B+C)	No. of Shares	As a % (IX)=(VIII)/(IV)*100
(I)	(II)	(III)	(IV)	(V)	(VI)	(VII)	(VIII)	(IX)
(c)	Any other (specify)	23	58396	58396	0.50	0.50	-	-
	(a) Clearing member							
	(b) Non Resident Indians	220	103220	23903	0.90	0.90	-	-
	<b>Sub-total (B)(2)</b>	<b>8975</b>	<b>2924120</b>	<b>1753640</b>	<b>25.29</b>	<b>25.29</b>	-	-
	<b>Total Public Shareholding (B)=(B)(1)+(B)(2)</b>	<b>8978</b>	<b>2938056</b>	<b>1767443</b>	<b>25.41</b>	<b>25.41</b>	-	-
	<b>Total(A)+(B)</b>	<b>9007</b>	<b>11564357</b>	<b>6041239</b>	<b>100.00</b>	<b>100.00</b>	-	-
(C)	Shares held by custodians and against which depository receipts have been issued	-	-	-	-	-	-	-
	<b>Grand Total</b>	<b>9007</b>	<b>11564357</b>	<b>6041239</b>	<b>100.00</b>	<b>100.00</b>	-	-

**CHAPTER 5****STATEMENT OF TAX BENEFITS**

- ❖ The current position of income tax benefits available to the company and to its Shareholders is being provided for general information purposes only.
- ❖ In view of the individual nature of tax benefits that may be different, each shareholder is advised to consult his/her/its own tax consultant with respect to the specific tax implications that would arise.
- ❖ The reference to sections and provisions are per Income Tax Act and is as per the current provisions post amendment by Finance Act, 2010

**Tax benefits to the Company:**

- ❖ Section 31(1)(ii) read with Appendix 1 under Rule 5 Part A of Income Tax Rules provide for depreciation @ 25% on the written down value of the block of assets of intangible assets (being know how, copyrights, patents, trademarks, licenses, franchisees, or any other business or commercial rights of similar nature acquired on or after 01.04.1998) owned by it and used for the purpose of its business.
- ❖ In case of new plant and machinery that will be acquired and installed by the company engaged in the business of manufacture or production of any article or thing, the company will be entitled for additional depreciation of 20% of the actual cost of such machinery or plant subject to conditions specified in section 32 of the Act. However machinery or plant installed in office premises is not eligible for additional depreciation.
- ❖ As per Section 35 of the Income Tax Act, the company is eligible for deduction in respect of any expenditure (not being capital expenditure) on scientific research relating to the business subject to the conditions specified therein.
- ❖ As per Section 35(2AA) the deduction of 175% shall be allowed as deduction of the sum paid by the company to specific institutions / university with a specific condition that the sum shall be used for scientific research undertaken under the programme approved in this behalf by this specified authority subject to conditions specified therein.
- ❖ Section 35D of the Income Tax Act provide for deduction of specific preliminary expenses incurred by the company in connection with extension of its undertaking or setting up of new unit for an amount equal to 1/5<sup>th</sup> of such expenses for each of 5 successive previous years beginning with the previous year in which such extension of undertaking is completed or new unit commences production or operation subject to conditions and limits specified in the said section.
- ❖ Section 35DDA of the Income Tax Act states that the company is eligible for deduction in respect of payments made to employees in connection with voluntarily retirement for an amount equal to 1/5<sup>th</sup> of the amount so paid in that previous year and the balance deduction is available in 4 equal installments for each of the succeeding previous year subject to the conditions detailed in the section.

- ❖ In accordance with section 10(34) any dividend income referred in section 115O received by company is exempt from tax. However as per Section 14A expenses in relation to such exempted dividend income would be disallowed.
- ❖ Section 10(38) exempts long term capital gains arising from sale of long term capital assets in the form of Equity Shares of another company if the sale transaction is subject to Securities Transaction Tax (STT).
- ❖ Section 112 provides concessional rate of tax @ 20% + applicable surcharge + education cess of the capital gains compiled after the indexation of the costs or 10% + applicable surcharge + education cess of the capital gains as computed without indexation provided long term capital gains arising from transfer of listed shares have not been subject to STT.
- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.
- ❖ Section 115O stipulates a tax rate of 15% + surcharge + education cess on dividend declared, distributed or paid by a domestic company. Further the Section permits set off of dividend received from subsidiary company if the said subsidiary company has paid dividend distribution tax on the said dividend distributed and the domestic company is not a subsidiary of any other company. However such reduction cannot be taken more than once. As per Section 115JB read with Section 115JAA of the Income Tax Act, the company will be eligible for credit for 10 years succeeding the assessment year in which MAT credit becomes allowable with respect to tax on book profits paid.
- ❖ Section 71 permits loss under the head “profits and gains from business” to be set off with other income and the excess loss, if any, to be carried forward and set off against future business income for next 8 assessment years U/s.72 of the Act.
- ❖ Unabsorbed depreciation, if any, can be adjusted against any other income and the said unadjusted depreciation can be carried forward indefinitely for set off against the income in future years.

**Tax benefits to the Shareholders of the company:**

- ❖ Section 10(34) read with section 115O exempts dividend income received by the residents from the ambit of tax provided the shares are held for more than 12 months preceding the date of transfer. Further on such transfer of long term assets, STT ought to have been paid.
- ❖ Section 74 provides that the short term capital loss can be set off against both short term and long term capital gains but long term capital gains cannot be set off against short term capital loss. The unabsorbed short term and long term capital loss can be carried forward for 8 assessment years and can be set off against the respective capital gains in the subsequent assessment years.
- ❖ Section 112 of the Act provides concessional levy of tax @ 20% + education cess on the long term capital gains compiled after indexation of the costs and 10% + education cess on long term capital gains computed without indexation provided the transaction has not been subject to STT.
- ❖ Section 111A of the Act stipulate the tax rate of 15% + education cess on short term capital gains arising from transfer of short term capital assets being Equity Shares in a company and such transaction being subject to payments of STT.

- ❖ In terms of Section 54EC long term capital gains arising on transfer of shares of the company on which STT is not payable, the tax payable on the capital gains shall be exempt from tax if such gains are invested within six months from the date of transfer in the purchase of long term specified assets. However investment in these specified assets cannot exceed Rs.50 lacs during any financial year.
- ❖ Section 54F exempts long term capital gains arising from transfer of shares of the company on which STT is not payable if the net consideration is utilized within a period of one year before or two years after the date of transfer for the purchase of new residential house or construction of a residential house within three years subject to conditions detailed in the section.

**Tax benefits to Non-Resident:**

- ❖ Section 10(34) read with section 115O exempts dividend income, declared, distributed or paid by the company from income tax.
- ❖ Section 10(38) exempts any income arising from transfer of long term capital assets being Equity Shares in a company if STT has been paid on sale of the securities.
- ❖ As per Section 48 capital gains arising out of transfer of capital assets being shares in the company acquired in foreign currency shall be computed by converting cost of acquisition, expenses in connection with such transfer and full value of consideration received as a result of the transfer into the same foreign currency as so initially utilized in the purchase of shares and on capital gains compiled in such foreign currency shall be recomputed into Indian currency.
- ❖ Section 54F exempts long term capital gains arising from transfer of shares of the company on which STT is not payable if the net consideration is utilized within a period of one year before or two years after the date of transfer for the purchase of new residential house or construction of a residential house within three years subject to conditions detailed in the section.
- ❖ As per Section 74 of the Act short term capital loss can be set off against both short term and long term capital gains but long term capital loss can be set off only against long term capital gains. However the unabsorbed short term and long term capital gains can be carried forward for next 8 assessment years and set off against respective capital gains in subsequent years.
- ❖ Section 90 of the Act provides an option to the Non Residents to be governed by Double Taxation Treaty if the same is more beneficial than the domestic law and thus avoid the taxation of income twice.
- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.

**Tax benefits to Non Resident Indian:**

- ❖ Section 10(34) read with section 115O exempts dividend income, declared, distributed or paid by the company from income tax.
- ❖ Section 10(38) exempts any income arising from transfer of long term capital assets being Equity Shares in a company if STT has been paid on sale of the securities.

- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.
- ❖ Section 115D read with Section 115E income from investment or income from long term capital gains on transfer of assets other than specific assets shall be taxable @ 20% + education cess.
- ❖ Income by way of long term capital gains in respect of specific assets as defined in section 115C(f), the tax shall be chargeable @ 10% + education cess.
- ❖ Section 115F provides that subject to the conditions therein long term capital gains arising from transfer of shares of the company acquired out of convertible foreign exchange and on which STT is not payable shall be exempt from capital gains, if the net consideration is invested within six months from the date of transfer in any specified assets. If only a part of net consideration is so invested, exemption from capital gains shall be proportionate.
- ❖ In terms of Section 54EC long term capital gains arising on transfer of shares of the company on which STT is not payable, the tax payable on the capital gains shall be exempt from tax if such gains are invested within six months from the date of transfer in the purchase of long term specified assets. However investment in these specified assets cannot exceed Rs.50 lacs during any financial year.
- ❖ Section 54F exempts long term capital gains arising from transfer of shares of the company on which STT is not payable if the net consideration is utilized within a period of one year before or two years after the date of transfer for the purchase of new residential house or construction of a residential house within three years subject to conditions detailed in the section.
- ❖ Section 90 of the Act provides an option to the Non Residents to be governed by Double Taxation Treaty if the same is more beneficial than the domestic law and thus avoid the taxation of income twice.

**Tax benefits to Foreign Institutional Investor:**

- ❖ Section 10(34) read with section 115O exempts dividend income, declared, distributed or paid by the company from income tax.
- ❖ Section 10(38) exempts any income arising from transfer of long term capital assets being Equity Shares in a company if STT has been paid on sale of the securities.
- ❖ Section 115AD taxes FIIs @ 10% + applicable surcharge + education cess on long term capital gains if STT is not payable on transfer of shares and @ 15% + surcharge on long term capital gains arising from sale of shares of the company which is subject to STT.
- ❖ Under section 196D(2) of the Act, no deduction of tax at source be made in respect of income from capital gains arising from transfer of securities referred to in section 115AD of the Act.
- ❖ In terms of Section 54EC long term capital gains arising on transfer of shares of the company on which STT is not payable, the tax payable on the capital gains shall be exempt from tax if such gains are invested within six months from the date of transfer in the purchase of long term specified assets. However investment in these specified assets cannot exceed Rs.50 lacs during any financial year.

- ❖ Section 111A of the Act prescribes a lower rate of 15% + applicable surcharge + education cess on short term capital gains in respect of transfer of short term capital assets being Equity Shares in a company and such transactions being subject to STT.
  
- ❖ Section 90 of the Act provides an option to the Non Residents to be governed by Double Taxation Treaty if the same is more beneficial than the domestic law and thus avoid the taxation of income twice.

**Persons carrying on business or profession in shares and securities:**

- ❖ STT paid in respect of taxable securities for which transactions entered during the course of business will be allowed as deduction U/s.36(1)(xv) in computing the taxable business income.

**Mutual Funds**

- ❖ Section 10(23) D exempts any income from income tax, of a mutual fund registered with SEBI.

**Venture Capital Companies / Funds**

- ❖ Section 10(23FB) exempts from income tax, any income of venture capital company or venture capital fund registered with SEBI and subject to regulations made thereunder in this behalf.

## CHAPTER 6

**OBJECTS AND RATIONALE OF THE SCHEME**

The Objects of the Composite Scheme of Arrangement and Demerger between Karma Energy Limited ('KEL' or 'the First Transferor Company') and Weizmann Forex Limited ('WFL' or 'the Second Transferor Company') and Weizmann Limited ('WL' or 'the Transferee Company' or 'the Demerged Company') and Karma Wind Power Limited ('KWPL' or 'the Resulting Company No.1') and Chanakya Holdings LIMITED ('CHL' or 'the Resulting Company No.2') and their respective shareholders under Sections 391 to 394 and other applicable provisions of the Companies Act, 1956 ('the Scheme') are given below :

- a) Creation of separate legal entities of the primary business segments of Weizmann group companies, being part of the Composite Scheme, viz., Textile/ Export and other Business in the Applicant Company and Forex Business, Power Business in Resulting Companies.
- b) Unlocking the values of the demerged undertakings by issuing Equity Shares to the Equity Shareholders of the Applicant Company by the two unlisted resultant companies and through listing the said unlisted companies provide the shareholders of the Applicant Company, to participate directly in focussed entities engaged in separate specific business verticals.
- b) It is believed that the proposed segregation will create enhanced value for shareholders and allow a focused strategy in operations, which would be in the best interest of shareholders, creditors and all stakeholders.
- d) The demerger will also provide scope for independent collaboration and expansion without committing the existing organization in its entirety.
- e) The Scheme is aimed at protecting and maximizing value for the shareholders of the companies.



The Board of Directors of the Company at their meeting held on 26th March, 2010 considered and approved the Scheme of Arrangement ('Scheme') between Karma Energy Limited ('KEL') and Weizmann Forex Limited ('WFL') and Weizmann Limited ('WL') and Karma Wind Power Limited ('KWPL') and Chanakya Holdings Limited ('CHL') which inter-alia involves the following:

#### **1. Merger of KEL and WFL with WL**

- a. The Merger Appointed Date for the merger will be opening hours of business on April 1, 2009.
- b. Since KEL is wholly owned subsidiary of WL, no consideration has been paid in respect of merger of KEL with WL.
- c. In respect of the merger of WFL with WL, 9 fully paid up equity shares of Rs 10 each of WL have been allotted to the holders of every 10 equity shares of Rs 10 each in WFL (44,10,450 Equity shares of Rs.10/- each have been allotted to the shareholders of Weizmann Forex Ltd on 15th November, 2010).
- d. The above share exchange ratio has been determined based on the valuation report of M/s. N. A. Shah Associates, Chartered Accountants and fairness opinion by Fedex Securities Ltd. Category I Merchant Banker.
- e. The Share Capital of WL stands increased from 1,28,61,086 shares of Rs.10/- each to 1,72,71,536 Equity shares of Rs.10/- each.

#### **2. Demerger of the Power Business of WL into KWPL**

- a. Demerger Appointed Date is opening hours of business on April 1, 2010 immediately after the Merger Appointed Date
- b. In respect of the demerger of Power Business of WL to KWPL, 2 equity shares of Rs. 10/- each of KWPL shall be issued to the holders of every 3 equity shares of face value of Rs.10/- each in WL.
- c. The share exchange ratio has been determined based on the valuation report of M/s. N. A. Shah Associates, Chartered Accountants and fairness opinion by Fedex Securities Ltd. Category I Merchant Banker.
- d. The shares of KWPL will be listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- e. Pursuant to the demerger, all assets, liabilities, contracts, employees, etc of the Power Business undertaking of WL would be transferred to KWPL.
- f. The name of KWPL would be changed to Karma Energy Limited or such other name as may be approved by the Registrar of Companies.

**3. Demerger of the Forex Business of WL into CHL**

- a. Demerger Appointed Date is opening hours of business on April 1, 2010.
- b. In respect of the demerger of Forex Business of WL to CHL, 2 equity shares of Rs. 10/- each of CHL shall be issued to the holders for every 3 equity shares of face value of Rs.10/- each in WL.
- c. The share exchange ratio has been determined based on the valuation report of M/s. N. A. Shah Associates, Chartered Accountants and fairness opinion by Fedex Securities Ltd. Category I Merchant Banker.
- d. The shares of CHL will be listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited.
- e. Pursuant to the demerger, all assets, liabilities, contracts, employees, etc of the Forex Business of WL would be transferred to CHL.
- f. The name of CHL would be changed to Weizmann Forex Limited or such other name as may be approved by the Registrar of Companies.

The Scheme has been sanctioned by the Hon'ble High Court of Judicature at Bombay vide its Order dated 29th October, 2010 and has become effective from the date of filing of Form 21 with the Registrar of Companies, Maharashtra, Mumbai on 24th November, 2010 for the implementation of the Scheme.

## CHAPTER 7

**HISTORY, BUSINESS AND MANAGEMENT – ABOUT WEIZMANN FOREX LIMITED****HISTORY**

The Company was incorporated as Chanakya Holdings Private Limited Company on September 9, 1985 under Registration Number 11-37697 and was having its registered office at 26, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai- 400 002. The name of the Company was changed to WEIZMANN FOREX LIMITED Company on 23<sup>rd</sup> August 1996 with respect conversion public limited company with new CIN: U65990MH1985PLC037697 under the Companies Act, 1956. Registered office of the Company was changed to Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai- 400 001 with effect from 30<sup>th</sup> April 2010. Pursuant to Clause 27.1 of the Composite Scheme of Arrangement approved by the Hon'ble High Court of Bombay on October 29, 2010, the name changed from WEIZMANN FOREX LIMITED to WEIZMANN FOREX LIMITED vide fresh certificate of incorporation dated 29<sup>th</sup> December 2010 consequent on change in name of the company

The Registered Office of the Company is at Empire House, 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort, Mumbai – 400 001.

**Main Objects of The Company:**

1. To carry on the business of a holding company and to invest the Capital and other moneys of the Company in the purchase of shares, stocks, Bonds, units and security of any kind issued by any institution, Company or Body Corporate.
2. To invest in acquiring and holding shares, stocks, debentures, debenture stock, bonds, obligations and securities, issued or guaranteed by any company constituted for carrying on business in India or elsewhere and debentures, debenture stocks, bonds, obligations and securities, issued or guaranteed by any Government, state, dominion, sovereign, rulers, commissioner, public body, or authority supreme, municipal, local or otherwise firm or persons whether in India or elsewhere and to deal with and turn to account the same.
3. To act as moneychangers, brokers, dealers, agents, buyers, and sellers of all in foreign exchange in the form of currencies, Travellers Cheques, Bonds, notes. Instruments, papers, documents, subject to Reserve Bank of India approval, wherever necessary approval of competent authorities, to take positions hold and trade on the movements of foreign currencies on behalf of customers or otherwise, to hold, operate and transact in foreign currencies and/or exchange by maintaining foreign currency bank accounts or otherwise, and to issue or act as agents for

travelers cheques, credit cards, phone cards and all Instruments in any currency subject to all rules, regulations and approvals as may be necessary and to undertake the business of money transfer, money remittance or prepaid cards with all its variations or extensions which are in existence or which may come into existence, within India and outside and as a principal or as an agent for any other person carrying on such business, subject to terms and conditions mentioned in the permission / license as may be required to be obtained from Reserve Bank of India or from any other authority prescribed therefore. To deal in currency or exchange options, swaps, futures, in foreign or Indian currencies in direct or derivative forms In India or abroad on the Company's own behalf or on behalf of its clients, to manage, acquire, hold, exchange, dispose of monies, foreign exchange. Investments, funds, pools relating to and/or emanating from India or elsewhere on its own behalf or on behalf of Its clients, customers, dealers, brokers, agents, trusts, funds, Govt. or other bodies, to do the business of broking in exchange, currencies, shares, securities. monies, or in other derivatives, to do the business of custodial services, Insurance, assets, and securities and/or portfolio management in India or abroad, on its own or on behalf of its clients, dealers, brokers and others, to carry on the business of lease, hire purchase, deferred payments or in any other authorised forms of finance to business in permitted form or shape or manner, to invest, deal. Buy, sell, pledge, hypothecate, or otherwise charge In precious metals such as platinum, gold. bullion, silver, and to borrow, raise and secure the payment and repayment of other metals in the refined, unrefined, derivative, solid, liquid or other forms or shapes in India or elsewhere,

**The Objects Incidental or Ancillary to the attainment of the Main Object of the Company:**

4. To establish or assist to establish, companies or firms for undertaking work, project or enterprise or buying or selling of industrial or commercial concerns in India or elsewhere and to acquire, subscribe and dispose of shares, bonds, securities and interest in any such companies or firms or in any other company or firm or in the undertakings thereof, and to act generally as investment company, promoters, share brokers and monetary agents, excepting that of banking business as defined in the Banking Regulation Act, 1949.
5. To manage land, buildings and other property situate as aforesaid, whether belonging to the Company or not, and to collect rents and income and to act as promoters for

establishing housing co-operative societies add premises societies and otherwise to deal in ownership flats and premises.

6. To extend and develop the business of the Company from time to time by purchasing, acquiring, by exchange or otherwise, or taking on lease for the purpose of the Company in any parts of India or elsewhere and lands (whether freehold, leasehold or otherwise) with or without buildings, standing thereon and any machinery, plant or other property (including trademarks, trade names and goodwill) of every description (moveable as well as immovable) necessary or expedient for any business or objects or prospective business or requirements of the company or any estate or interest in or right over any such property and by erecting, constructing and maintaining on any lands of or in the possession of the Company and mills other building structures, works and machinery, plant and to let on hire to improve, extend, repair, add, alter, enlarge and remove all or any of the buildings, mills, factory premises, machinery and other things for the time being the property of the company and to expend for such purpose from time to time sums of money as the company may deem necessary or expedient.
7. To lend or advance money to builders and other persons on securities of all description whether real or personal, and to grant loans upon mortgage of any lands, buildings, and hereditaments of whatsoever tenure, for the improvement thereof and also to do all types of guarantee, trust and agency business.
8. To collaborate with foreign firms and acquiring or offering technical know how or to employ foreign technicians or expert or advisers on a contract basis or otherwise and to loan on suitable terms the company's technicians, experts and others to other parties in or outside India for developing allied industries and to send out to foreign countries the company's own technicians, plants, plant and machinery, tools, etc. for developing industries in foreign countries on a joint venture basis or otherwise and to send out company's men to foreign countries for further training.
9. To provide technical know how and management services to parties in India or elsewhere for the manufacture or processing of goods or materials or for installation or erection of machinery or plant for such manufacture or processing or for developing allied industries.
10. To acquire and undertake the whole or any part of the business property and liabilities of any person or company on any business which the company is authorized to carry on and to promote, subscribe to or assist any public or private work or undertaking offering facilities, for or conducting in any way to the purpose or profit of the company and to hold shares or interests in any such company or partnership.
11. To enter into partnership or into any arrangement for sharing profits, union of interests, co-operation, joint adventure, reciprocal concession or otherwise with any person or company carrying on or engaged in or about to carry on or capable of being carried on or conducted so as directly or indirectly to benefit the company or otherwise assist any such person or company and to take or otherwise acquire

shares and securities of any such company and to hold, sell or otherwise deal with the same.

12. To form or let out the traffic or business of the company or any part thereof, or to sell or transfer the same in any part thereof, absolutely or temporarily to pay other company or companies or persons as may be thought desirable on any terms and conditions which may be thought proper.
13. To enter into any contract or arrangement with any Government or authority, supreme, municipal, local or otherwise that may seem conducive to the company's objects or any of them and to obtain from any such Government or authority and rights privileges and concessions.
14. To acquire, buy, purchase, lease or otherwise acquire, hold, sell, exchange, grand and dispose of lands, buildings, offices, shops, warehouses, laboratories, garages and premises of every description, mortgages, charges, grants, concessions, leases, contracts, policies, book debts and claims and any interest in any movable or immovable property and any claims against any such property.
15. To be interested in, promote or undertake the formation and establishment of such institutions, business or companies whether industrial, agricultural, trading, manufacturing or otherwise, as may be considered to be conducive to the profit and interest of the company.
16. To invest and deal with the moneys of the company not immediately required upon such securities, and in such manner as may from time to time be determined and particularly by way of advance or deposit with or without interest to or with any bank, corporation, person or persons.
17. To draw, make, accept, issue, endorse, negotiate, execute or discount bills of exchange, cheques, promissory notes, drafts, clean bills, hundies, bills of lading, railway receipts and other negotiable or transferable instruments or documents of title, etc. to buy or sell and deal in the same.
18. To lend money either with or without security and generally to such person on terms as may seem expedient and in particular to customers and others having dealings with the company and to guarantee the performance of any contracts by any such person provided that the company shall not carry on the business of banking as defined by the Banking Regulation Act, 1949.
19. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any persons, firm or company carrying on any business, which this company is authorized to carry on to purchase, acquire and sell property, shares, debentures, of any such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the winding up of the business of any such person, firm or company.

20. To promote and form and to be interested in and take hold of and dispose of shares in other companies for all or any of the objects mentioned in this Memorandum and to subsidize or otherwise assist any such company.
21. To pay out of the funds of the company all expenses of and incidental to the promotion, formation, organization, registration, advertisements and establishments of the company and the issue and subscription of shares, or loan capital including brokerage and / or commission in respect thereof and also all expenses attending the issue of any circular or notice and the printing, stamping, circulating of proxies and forms to be filled by the members of the company.
22. To insure against loss of moneys, principal and interest lent, invested or secured as mortgage, debenture, deposits and loans, of every kind to banking, property, investment of financial companies.
23. Subject to the provisions of the Companies Act, 1956 to place, to reserve or to distribute as bonus shares among the members or otherwise to apply as the company may from time to time think fit, any moneys received by way of premium on shares or debentures issued at premium by the company and moneys received in respect of on forfeited shares.
24. To make gifts or grant bonuses to the Directors or any other persons who are or have been in the employment of the company, and to provide for the welfare of persons in the employment of the company or formerly in its employment and the windows and children of such persons and dependent upon them, by granting money or pensions, making payments towards insurances or by installing a pension scheme or pension schemes, providing schools, residing room, place of recreation, subscribing to sick or benefit clubs, hospitals and other institutions or societies or otherwise as the company shall think fit, and generally to make donations, contributions, grants or subscriptions to such persons or objects for such purposes and in such cases as may seem expedient.
25. To provide for the welfare of any employee or employees (past or present) of the Company, their wives, widows and families or the dependents or connections of such persons by grants or moneys, pension, allowances, bonus or other payment or by creating and from time to time subscribing to provident institutions or associations, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the company shall think fit and otherwise to assist or guarantee money to any moral or other claim to support or aid by the company either by reason of locality of operation of utility in the company or its employees.
26. Subject to the provisions of the Companies Act, 1956 to distribute any of the property of the company amongst the members in specie or kind in the event of winding up.
27. To adopt such means of making known the business of the company as may seem expedient and in particular by advertising to the press, by circular, posters, by

- purchase and exhibition of works of art or interest, by publications of books and periodicals and by granting prizes, rewards, and donations (including donations to any fund for charitable or public purposes)
28. To establish branches or agencies, whether by means of local boards or otherwise any where in India or elsewhere at any place or places throughout the world, for the purpose of enabling the company to carry on its business more efficiently and to discontinue and re-constitute any such branches or agencies.
  29. To purchase, take on lease or in exchange, or otherwise, acquire, sell, rent out or lease or give on leave and license any lands or any tenure or description and buildings or parts of buildings in Union of India or elsewhere and any estate or interest in any rights over or connected with any such lands, buildings and structures.
  30. To assist any company financially or otherwise by issuing or subscribing for or guaranteeing the subscription and issue of capital, shares or other securities of any company, notwithstanding there may be any liabilities thereon.
  31. To pay for any properties, rights or privileges acquired by this company either in shares of this company or partly in shares and partly in cash or otherwise and to give shares of this company in exchange for shares for any other company.
  32. To sell, lease, exchange, surrender, abandon and in any other manner deal with or dispose of the undertaking or property of the company or any part thereof for such consideration as the company may think fit and in particular for shares, debentures, and other securities of any other company having objects altogether or in part similar to those of the company.
  33. To subscribe to or otherwise aid benevolent, charitable or other institutions or objections of a public character or which have any moral or other claim or support or aid by the company by reason of the locality of its operations or otherwise.
  34. To create any Depreciation Fund, Sinking Fund, Insurance Fund or any other Special Fund whether for depreciation or for repairing, improving, extending or maintaining the business or any of the property of the company.
  35. To borrow or raise money, at interest or otherwise in such manner as the company may think fit, and in particular by the issue of debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into shares of this or any other company or companies or perpetual annuities and in security of any such money so borrowed, raised or received, to mortgage, hypothecate, pledge or charge the whole or any part of the property assets or revenue of the company, present or future including its uncalled capital by special assignment or otherwise and to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers, as may seem expedient and to purchase, redeem, exchange, vary, extend, or pay off and from time to time reissue any such securities. But the company shall not do any banking business as defined in the Banking Regulation Act, 1949 and subject to the provisions of RBI.



36. To secure the payments of any moneys borrowed or raised or owing or the performance of obligations incurred by the company by the creation and issue or redeemable or irredeemable or perpetual debenture bonds, debenture stock payable to bearer or further secure or collaterally secure any securities of the company by a trust deed or otherwise and to confer upon the trustees of any such Trust all such powers of management and realization and also such power of supervision, control, vote and otherwise as the company may consider expedient.
37. To remunerate (by cash or otherwise or by other assets by allotment or fully or partly paid shares credited as fully or partly paid up or in any other manner) any person, firms, associations or companies for services rendered or to be rendered in giving technical aid and advice granting licenses or permissions for the use of patents, trade secrets, trade marks, processes and in acting as trustees for debenture holders or debenture stock holders of the company or for subscribed in or agreeing to subscribe, subscriptions whether absolutely or conditionally or for procuring or agreeing to procure subscriptions, whether absolute or conditional for any shares, debentures, or debenture stock, or other securities of the company or for services rendered in or about the formation or promotion of the company or any for guaranteeing payment of such debenture stock or other securities of the company or for services rendered in or about the formation or promotion of the company or any for guaranteeing payment of such debenture stock or other securities and any company promoted by this company or in introducing any property or business to the company or in or about the conduct of the business of this company or interest thereon.
38. To open current, overdraft, loan, cash, credit, deposit of saving bank Account with any Bank company, Firm and or any person and to draw and endorse, cheques, pay-slips, telegraphic transfers and to withdraw moneys from such accounts and otherwise to operate thereon.
39. To apply or join in applying to any Parliament, Government, Local Improvement Trust or other authority or body, National or Foreign, for and to obtain or in any way assist in obtaining any act of Parliament, Laws, decrees, concessions, orders, rights or privileges of advantages that may seem conducive to the objects of this or any other company or for enabling this or any other company's constitution to oppose any proceedings, or applications which may seem calculated directly or indirectly to prejudice the interest of this or any other company, to prove this or any other company to be legalized, registered or incorporated if necessary in accordance with the laws of any country, states or place in which it may propose to carry on operations, to establish and maintain any agencies of the Company and to open and keep a foreign register or registers of this or any other Company in any foreign country, and to allocate any member of these or any other shares in this or any other company to such register or registers.
40. To sell, improve, manage, exchange, lease, mortgage, enfranchise, dispose of, turn to account or otherwise deal with all or any part of the property and rights of the company.

41. To amalgamate with any other company having objects altogether or in part similar to those of this company.
42. To develop and turn to account any land acquired by the company or in which the company is interested, and in particular by surveying, laying out and repairing the same for building purposes, designing, constructing, reconstructing, altering, pulling down, developing, decorating, maintaining, furnishing, fitting up and improving building, and by planting, paving, draining, farming, cultivating, letting, giving on building lease or building agreement and by advancing money to and entering into contracts and arrangements of all kinds with builders, tenants and others.
43. To purchase, take on lease or in exchange, hire or otherwise acquire any movable and immovable property, any rights or privileges which the Company may think necessary or convenient for the purposes of its business and in particularly any lands, buildings, works collieries, coal mines, minerals, mining right and metalliferous lands and any interest thereon, easements, machinery, plant, stock-in-trade, rolling stocks, wherever warehouses and offices.
44. To apply for, tender, purchase or otherwise acquire any contracts, sub-contracts, licences and concessions for or in relating to the objects or business herein mentioned or any of them and to undertake, execute, carryout, dispose of or otherwise turn to account the same.
45. To sub-let all or any contracts from time to time and upon such terms and conditions as may be thought expedient.
46. To erect, construct, enlarge, alter or maintain buildings and structures of every kind necessary or convenient for the Company's business.
47. To establish, provide, maintain and conduct or otherwise subsidise research laboratories and experimental workshops for scientific and technical research and experiments and to undertake and carry on scientific and technical researches, and experiments and tests of all kinds to promote studies and research both for scientific and technical investigation by providing, subsidizing, endowing or assisting laboratories, workshops, libraries, lectures, meetings and conferences and generally to encourage, promote and reward studies, researches, investigations, experiments, tests and invention of any kind that may be considered likely to assist any of the business which the Company is authorised to carry.
48. To undertake and execute any contracts for works involving the supply or use of any machinery and to carry out any ancillary or other works comprised in such contracts.
49. To subscribe or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national, public, or to other institutions or objects which shall have any moral or other claims to support or and by the Company either by reasons of locality or operations or of public and general utility or otherwise.
50. To undertake and execute any trusts, the undertaking whereof may seem desirable either gratuitously or otherwise.

51. To appoint engineers, contractors, managers, brokers, canvassers agents and other persons and to establish and maintain agencies or branches in any part of India or elsewhere, for the purposes of the Company and to discharge and to discontinue the same.
52. To apply for purchase or otherwise acquire any interest in any receipts, patents, trade marks, licences, concessions or the like conferring exclusive or non-exclusive or limited right to use the same or any secret or information as to any invention in relation to the processing, manufacture, treatment, storage application and use of products of the Company or of any apparatus and/ or machinery and equipment used in such processing, manufacture, treatment, storage, application and use or generally any inventions which may seem capable of being used for the business of the Company or the acquisition of which may seem calculated directly or indirectly to benefit the Company and to use, exercise, develop, grant licences in respect thereof or otherwise turn to account the properties, rights and information so acquired.
53. To do above things, either as principals, agents, contractors, trustees or otherwise and by or through trustees, agents or otherwise and either alone or in conjunction with others.

**Other Objects:**

54. To carry on the business of warehousing, handling, transporting and clearing and forwarding agents and to act as clearing and forwarding agents on behalf of individuals, firms or companies, for clearing their products at docks, railways, state transport or other goods Stations or ports or any other public places, and to carry on the business as transport agents, carriers, plying and hiring of trucks, cranes and all types of handling equipments. In short to do everything as per transport contractor's work.
55. To grow, cultivate, produce, raise, manufacture, purchase, sell, import, export, or otherwise handle or deal in pulp, timber, wood, cotton, linters, dropping, fly, cotton-waste, cotton-seeds, bamboo grass, jute, stick, sisal, fibre, flex, hemp, Hessian gunnies, sugarcane, bagasse, leather, asbestos, rags, waste paper, water hyacinth or any other vegetable mineral, chemical or other substance and things of whatsoever nature and kind, necessary or useful for the business of the Company.
56. To win, work, erect, install, maintain, equip, repair, alter, add to or otherwise, handle or deal in filatures, spinning mills, weaving mills or any other factories for pressing, ginning, cording, securing, mixing, processing, twisting, throwing, bleaching, printing, dyeing, or finishing, whether rayon, staple fibre, staple fibre yarn, raw silk, silk yarns, waste silks, cotton, flex, jute, hemp, wool, Hessian, linen or any other textiles of any descriptions and kind.
57. To carry on the business as manufacturers and producers of and dealers in facts, fungicides, medicines and remedies, of all kinds for agricultural fruit growing or other

purposes or as remedies for men or animals and whether produced from vegetable or animal matter or by any chemical process.

58. To invest money at interest on the security of land of any tenure, buildings, farming, stock, stock-shares, securities, merchandise, and any other property, and generally to lend and advance money to any persons, firms, or companies with or without security, and upon terms and subject to such conditions as may be deemed expedient.
59. To carry on the business of tool-makers, brass founders, metal workers, machinists, iron and steel workers, smiths, metallurgists, chemical manufacturers, electrical apparatus and goods, producers of power, water supply engineers.
60. To buy, sell, manufacture, export, import and deal in all kinds of metals and minerals including iron, tin, aluminium, coal and all products made, prepared or manufactured therefrom and to carry on the business of metallurgists, iron-masters, iron founders, tin plate makers, smelters, steelmakers, steel converters, colliery proprietors, coke manufacturers, smelters and engineers.
61. To carry on all kinds of commission agency business and to act as Selling, Agents, Buying Agents, Distributors, Dealers or Stockists for goods, produce, articles and merchandise of any kind.
62. To carry on any business relating to the winning and working of minerals, the production and working of metals and production, manufacture and preparation of any other materials.
63. To carry on all or any of the business as plumbers, iron and wood merchants, importers and exporters, ship and barge owners and dealers in all kinds of plants and to purchase, take on lease or otherwise acquire, plant and machinery and deal in forest or timber lands and estates of every description.
64. To make and deal in furniture of all description and styles in all classes of wood work and with and without metal work, glass, porcelain or other additions and fittings including all materials and workmanship required for the proper finishing, polishing, painting, upholstering and completing of all and any kind of furniture.
65. To do all sorts of machining and other works necessary for the preparing and working up whether by machinery and or hand labour, timber and woodwork, for building and constructional work of all description offices or shop fittings and fittings of all kinds with mouldings, casting, scrapings and other appliances of electric and other cables and for sundry parts and appliances.
66. To purchase, acquire, take on lease, sub-lease or licence or exchange, hire, construct, repair, adopt, overhaul, conduct, manage, control and superintendent in whole or in part any property, studies theatres, places or amusements, or entertainments, music halls, cinemas, picture-houses and concert halls, solely or in partnership periodically or permanently for producing, improving, testing, stocking, exhibiting or displaying

cinema films, materials, commodities, talking and silent pictures, machinery, apparatus, appliances and accessories.

67. To carry on the business as proprietors or lease or of sublessees or licencees of laboratories, studies, theatres, places and halls, cinematographic, shows and exhibition and other entertainments, artistics, musical or otherwise which can be used for the purpose of performing, managing, processing and producing and exhibiting cinema films whether silent and / or talkies either by sound, synchronization or otherwise howsoever.
68. To carry on the business as proprietors, lessees, tenants to mortgagers of theatres, studies, places and halls, cinematograph shows and exhibitions, hotels, meals clubs, restaurants and cabarets and to permit the company's premises to be used for such other purposes as may seem expedient.
69. To carry on business particularly relating to film trade including take of playing time contracts in cinemas, slides and shorts.
70. To carry on business of exhibitors, producers, advertising agents, distributors, exploiters and financiers of cinema films.
71. To present, produce, manage, conduct and represent at any theatres, places of amusements or entertainments, or music halls, cinemas, picture places and concert halls, such films, plays, operas, burlesques, pantomimes, promenades and other concerts, musical or other pieces, reviews, ballets, dances, dramas, television and other shows, exhibitions, variety and other performances and entertainments.
72. To carry on all kinds of exploration, prospecting and mining business and operations on any part of India, and in particular to prospect, search for, examine and explore mines and ground supposed to contain information in regard to mines, mining claims, mining districts and localities.
73. To prospect and search for, win, get, quarry, crush, reduce, amalgamate, dress, refine, and prepare for market auriferous and other quartz, manganese, copper and ore metal, coal, iron, stone and mineral substances of all kinds and precious stones and generally to carry on any metallurgical or mineralogical operations.
74. To purchase or otherwise acquire and to sell, dispose of and deal with mines and mining rights and property supposed to contain precious stones of all kinds and undertakings connected therewith and to buy, sell, refine, manipulate and deal in minerals of all kinds.
75. To carry the business of the carriage by sea, railway, or otherwise and for the shipment of mineral product, material and other property and for the sale in India or abroad of manganese ore or other mineral products and property.
76. To carry on business of iron founders, metal founders, metal pressers, metal rollers, metal workers, metal converters, manufacturers of various work-shops, and other implements and machinery tool-makers, brass founders, boiler makers, mill wrights,

mechanics, electro-platers, iron and steel converters, smiths, wood-workers, builders, painters, metallurgists, electrical engineers, water supply engineers and gas makers.

77. To carry on any business relating to the produce and working of metals, the winning and working of minerals and productions manufacture and preparation of any other materials.
78. To carry on business as manufacturers of chemicals and manures, distillers, dye-makers, metallurgists and mechanical engineers, ship owners, and charterers and carriers by land and sea, wharfingers, warehousemen.
79. To buy, sell, manufacture, build, repair, convert, alter, let on hire and deal in metals, machinery, machinery implements, machine tools, rolling stock and hardware of all kinds and to undertake and execute any contracts to maintain, alter, repair and restore mills, engines, machinery, railway carriages and wagons and implements of every kind.
80. To carry on the business as printers, carriers, contractors and merchants and to buy and sell, manufacture, repair, convert, alter, let on hire and deal in machinery, rolling stock, metal and hardware of all kinds.
81. To construct, maintain, develop, work, manage, carry out or control any offices, buildings, warehouses, factories, laboratories, garages, shops, stores, and erecting of every description and any roadways, branches or sidings, bridges, reservoirs, water courses, wharves and other works and conveniences.
82. To transact or carry on all kinds of agency business and in particular in relation to the investment of money, the sale of property and the collection and the receipt of money, and the floating of companies and the issue of loans.
83. To manage, land, buildings and other property situate at aforesaid whether belonging to the company or not, and to collect the rents and income, and to supply to tenants and occupiers, and others, refreshments, attendance, messengers, light, waiting rooms, reading rooms, laboratories, laundry conveniences, electric conveniences, stables, telephones, swimming pools, play grounds, gardens, parking spaces and other advantages and conveniences.
84. To carry on business as manufacturers of distillers, dye-makers, gas makers, metallurgists and mechanical engineers.
85. To search for, get work raise, make merchantable, sell and deal in iron, coal, iron-stone, brick-earch, bricks and other metals, minerals and substances and to manufacture and sell patent fuel.
86. To carry on the business of general travel passanger, tourist and transport agents and contractors, organizers of travel by land, water or air, railroad, steam or other ship, hover crafts, aero planes, automobile and other automotive vehicle owners, characters, hirers, contractors and agents, import and export agents, freight,

- baggage, storage and forwarding contractors and agents, recruitment and emigration agents, general carriers and contractors, wharfingers, Carmen, owners and proprietors of bonded stores, warehouses and depositories of all kinds, removers of all kind of goods by land, air or water and provisions of services in connection therewith hotel agents, caterers, insurance agents and providers of services, necessaries and articles of all kinds for travellers or tourists throughout the world and surveyors.
87. To carry on business as tourist agents and contractors and to facilitate traveling and to arrange for Visa, Passport and to provide for tourists and travelers or promote the provisions of conveniences of all kinds in the way through tickets, circular tickets, slipping cars, or berths, reserved places, hotel and boarding and/or lodging accommodation and guides, safe deposits, inquiry bureau, libraries, resting room, baggage transport and otherwise and to charter steam ships and aero planes for fixed periods or for particular voyage and flights and to organize religious, education or sightseeing and business tours and for the purpose of charter ships, trains, aero planes, minibuses, motor buses, motor lorries, motor cars, wagon cars, and carriages of every description, to book and reserve accommodation room in hotels, restaurants, and boarding and/ or lodging houses and to take on hire houses.
88. Subject to the Insurance and Development Authority (Insurance Brokers) regulation 2002 and any amendment thereof or any other law relating to Insurance, for the time being in force, and directives, guidelines and rules as specified by the Insurance Regulatory and Development Authority, to carry on in India or abroad all functions and related activities of Direct Insurance Brokers, as defined under the Insurance and Development Authority (Insurance Brokers) regulation 2002 as amended from time to time.
89. To act as brokers for marine insurance, financial risk insurance, medical insurance, entertainment events, Charters, liability, directors and officers liability, mortgage insurance, motor, personal accident, life insurance, endowment insurance, medical insurance, double benefit and multiple benefit insurance, joint life insurance, medical insurance, group insurance, fire insurance, animal life insurance, loss of profit insurance, human organ insurance, theft insurance, transit insurance, annuity plans, and accidental and to engage in all activities which are incidental and allied or related to insurance business and for this purpose to apply, approach, acquire, hold and procure such rights, titles, entitlements, licenses and permissions from Government and Semi- Government, Local Authorities, Public bodies, undertaking and from such other authorities as may be necessary and expedient.
90. To Generate, develop, accumulate, distribute, buy, sell, transmit or otherwise deal in all forms of Energy including Electricity, Power, any type of conventional and non-conventional energy like Hydel, Power, Wind power, Gas, Coal, Light and to take over existing generation plants and companies and distribution and transmission systems and to renovate the generating plant and distribution and transmission systems, and to acquire, take over any license, concessions for energy generation, distribution, transmission, and all the related and ancillary activities thereof.

**A. Change in Memorandum of Association of WEIZMANN FOREX LIMITED since its inception:**

<b>Date</b>	<b>Particulars</b>
23 <sup>rd</sup> August 1996	Change of name of the Company from Chanakya Holdings Private Limited to Chanakya Holdings Limited.
23 <sup>rd</sup> August 1996	Increase in Authorised Share Capital of the company from Rs.1.00 Lakh to Rs.25.00 Lakh (5000 equity shares of Rs. 100/- each & 20000 Cumulative Preference shares of Rs. 10/- each)
4 <sup>th</sup> February 2010	Alteration of Main Object clause of Memorandum of Association by addition of new Main Object Clause No. 3
4 <sup>th</sup> February 2010	Conversion of 20000 Cumulative Preference shares of Rs. 10/- each and Sub-division of 5000 Equity Shares of Rs. 100/- each into 2,50,000 Equity Shares of Rs. 10/- each.
15 <sup>th</sup> December 2010	Increase in Authorised Share Capital of the company from Rs.25.00 Lakh to Rs.15.00 Crore
29 <sup>th</sup> December 2010	Change of Name of Chanakya Holdings Limited to Weizmann Forex Limited pursuant to Fresh Certificate of Incorporation issued by Registrar of Companies, Mumbai dated 29 <sup>th</sup> December 2010

**BUSINESS**

The Company is involved in the business of Money Changing and Money Transfer.



## MANAGEMENT

## Board of Directors

The overall management is vested in the Board of Directors comprised of qualified and experienced persons. The Board of Directors of the Company as on March 31<sup>st</sup>, 2011 is:

Sr. No.	Full Name & Address	Designation	Date of Appointment	Other Directorships Held
1.	Dharmendra Gulabchand Siraj  12, Gobind Mahal, 86B, N. S. Road Marine Drive Mumbai – 400 002	Chairman	01-09-2005	Baledh Energy Projects Ltd Brahi Hydro-Electric Power Projects Ltd Joiner Hydro Power Projects Ltd Kaldar Energy Projects Ltd Kambam Valley Energy Projects Ltd Kondaibari Energy Ltd Malayamarutha Energy Projects Ltd Vajharpada Energy Ltd Vedang Tours and Travels Ltd Weizmann International Ltd Weizmann Ltd Advitya Power Ventures Pvt. Ltd Eco-Friendly Energy Projects Pvt. Ltd Greenearth Energy Projects Pvt. Ltd Greenpower Energy Projects Pvt. Ltd Hansneel Impex Pvt. Ltd Inspeed Power Pvt. Ltd Pawanraj Energy Pvt. Ltd Prabhanjan Multitrade Pvt. Ltd Ram Krishna Iron Works Pvt. Ltd Sitex India Pvt. Ltd Truwind Power Pvt. Ltd Vayuraj Power Ventures Pvt. Ltd.
2.	Chetan Durgadas Mehra  20, Moti Mahal Dinshaw Wachha Road Churchgate, Mumbai – 400 020	Director	15-03-2007	Almi Hydro-Electric Projects Ltd Batot Hydro Power Ltd Brahmanvel Energy Ltd Chikmaglur Energy Projects Ltd Great offshore Ltd Great offshore (International) Ltd Khandesh Energy Projects Ltd Kondaibari Energy Ltd Siul-Baroti Hydro Projects Ltd Vedang Tours and Travels Ltd Weizmann Corporate Services Ltd Weizmann Ltd Windia Infrastructure Finance Ltd Advitya Power Ventures Pvt. Ltd Dahivel Energy Projects Pvt. Ltd Eco-Friendly Energy Projects Pvt. Ltd Greenearth Energy Projects Pvt. Ltd Greenpower Energy Projects Pvt. Ltd Inspeed Power Pvt. Ltd Malgaon Energy Projects Pvt. Ltd Pawanraj Energy Pvt. Ltd Sanchay Properties Pvt. Ltd Sarvodaya Properties Pvt. Ltd Truwind Power Pvt. Ltd Vayuraj Power Ventures Pvt. Ltd
3.	Neelkamal Vrajlal Siraj  3, Bhartiya Bhavan CHS Ltd 72, Marine Drive Mumbai – 400 020	Director	01-09-2005	Baledh Energy Projects Ltd. Dabripada Energy Ltd Weizmann International Ltd Weizmann Ltd Hansneel Impex Pvt. Ltd Sitex India Pvt. Ltd

Sr. No.	Full Name & Address	Designation	Date of Appointment	Other Directorships Held
4.	Hitesh Vrajlal Siraj  204, Sybelle CHS LTD. Abdul Gaffar Khan Road, Worli, Mumbai- 400 018	Director	01-09-2005	Avinaya Resources Limited Avirodh Financial Resources Limited Chikmagalur Energy Projects Ltd Sitex India Pvt. Ltd. Weizmann Ltd
5.	Vishnu Pundalika Kamath  14, Ish Prasad Old Police Lane Andheri East Mumbai – 400 069	Director	01-12-2010	Avinaya Resources Ltd Batot Hydro Power Ltd Bharati Shipyard Ltd Greenweiz Projects Ltd Joiner Hydro Power Projects Ltd Supportive Insurance Broking Ltd Tapi Energy Projects Ltd Weizmann Ltd Windia Infrastructure Finance Ltd Dhanshree Properties Pvt. Ltd Natural Power Ventures Pvt. Ltd Pinky Shipyard Pvt. Ltd Ramkrishna Iron Works Pvt. Ltd
6.	Punyadeo V. Ojha	Director	04-03-2011	NRB Bearings Ltd. KJMC Investment & Trust Company Ltd. Weizmann Limited.
7.	Kishore Vussonji	Director	04-03-2011	Stress Crete India Ltd. Suntek Realty Ltd. Hall & Andersons Ltd. Comfund Consulting Ltd. Krishna Ventures Ltd.
8.	Upkar Singh Kohli	Director	04-03-2011	Avon Organics Ltd. STI (India) Ltd. Birla Power Solutions Ltd. Birla Cotsyn Ltd. Birla Pacific Med Spa Ltd. Birla Surya Ltd. C & M farming Ltd. Union KBC Trustees Co. Ltd. U. V. Asset Reconstruction Co. Pvt. Ltd.
9.	Smita Vinesh Davda	Director	04-03-2011	Navbharat Archive Xpress Pvt. Ltd.
10.	Balady Shekar Shetty	Managing Director	10-09-2010	Avirodh Financial Services Ltd. Vedang Tours & Travels Ltd.

**Brief Profile of the Directors of Weizmann Forex Limited**

**Shri D. G. Siraj**, Chairman, is the Vice-Chairman of Weizmann Ltd.

- ❖ A graduate with Diploma in Management Studies from London, UK. He has varied experience in Textile Manufacturing & Exports and Financial Services.
- ❖ Has over 38 years experience in exports, engineering industry and financial services.
- ❖ Has also served the Exports Promotion Panel of the Cotton Textile Export Promotion Council and has traveled extensively including to South East Asia as a delegate for Promotion of Textile Exports from India.

**Shri Chetan D. Mehra**, is the Managing Director of Weizmann Ltd.

- ❖ A Science graduate with over 25 years experience in export of textiles, full fledged money changers, housing and consumer finance and wind farm / hydro power development. Under his stewardship, the Group has registered a steady growth and achieved a profitable business record.
- ❖ Actively involved over a decade and a half, in guiding group companies in Renewable Energy Sector primarily wind power and hydro power.
- ❖ Successfully tied up Joint Ventures (both financial and technical) with leading international business houses for wind farm development, manufacture of Wind Electric Generators and financial tie-ups in the form of infusion of capital by international financial institutions and leading public sector banks in housing finance.
- ❖ Successfully promoted Weizmann Homes Ltd., and after a steady track record of operations over 12 years divested the stake entirely in favour of the world's largest Insurance Group "AIG"
- ❖ President of Renewable Energy Developers Association of Maharashtra (REDAM) – a body representing a number of wind farm developers in the state of Maharashtra.
- ❖ National Council Secretary of Indian Wind Power Association.
- ❖ Member governing Council of World Institute of Sustainable Energy (WISE)
- ❖ Ex-Member of financial services sub-committee and energy sub-committee of Confederation of Indian Industries.
- ❖ Ex-Chairman of Laxmi Finance and Leasing Companies Commercial Premises Co-operative Society Ltd. which implemented commercial project, of over 4,00,000 Sq. ft. in the prestigious Bandra-Kurla complex in Mumbai.
- ❖ Ex-Member of Co-ordination Committee constituted by the Government of Maharashtra for smooth functioning and mutual development of Electricity system in the State of Maharashtra as per Central Government Electricity Act 2003
- ❖ Ex-Chairman of CII-GBC Sub-Committee for Development of Wind Energy.

**Shri Neelkamal Siraj**,

- ❖ A Commerce Graduate.
- ❖ He has over 30 years experience in textile industry particularly relating to manufacture, exports and marketing of Textile products.

**Shri Hitesh Vrajlal Siraj**

- ❖ A Commerce Graduate.
- ❖ He has over 24 years of experience in Textile Manufacturing & Exports.

**Shri V. P. Kamath**

- ❖ He has more than 45 years experience in all areas of Financial Services and Capital Market operations.
- ❖ He has also served as General Manager in IFCI and Managing Director of TAFSCIL.

**Dr. P. D. Ojha:**

- ❖ He is a former Deputy Governor of Reserve Bank of India
- ❖ He is an Economist.
- ❖ He has over 35 years of vast experience in Banking.

**Shri Kishore Vussonji**

- ❖ He is a graduate in Science and Law.
- ❖ He is a partner of M/s. Kanga & Co., Mumbai, Advocates & Solicitors.
- ❖ He has been practising law for over 35 years and is a specialist in the fields of conveyance and litigation.

**Shri Upkar Singh Kohli**

- ❖ He is B.E. (Mech.) and C.A.I.I.B.
- ❖ Vast experience of 41 years in various fields like Banking, Finance, Foreign Exchange, HR.
- ❖ He was associated with Punjab & Sind Bank from May 1976 to January 2001 and has worked as Deputy General Manager (HR), In charge of Foreign Exchange Dept, Planning & Development.
- ❖ He has also worked as General Manager (Investment & Treasury), Field General Manager and Zonal Manager from January 2001 to June 2002.
- ❖ He was General Manager (Vigilance) and Chief Vigilance Officer in Union Bank of India from July 2002 to June 2005.
- ❖ He worked with Dena Bank from June 2005 and retired as Executive Director of Dena Bank in August 2007.

**Smt. Smita Vinesh Davda**

- ❖ A Commerce Graduate from Mumbai University.
- ❖ Started NAX (Navbharat Archive XPress Pvt. Ltd.) – A commercial Records and Information Management Center.
- ❖ Presently Director of Navbharat Archive XPress Pvt. Ltd. for marketing responsible for identifying new clients as well as opportunities for new lines of businesses.

**Shri Balady Shekar Shetty**

- ❖ A Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications.
- ❖ Vast experience of 38 years in Finance, Administration, Treasury, Foreign Exchange, Wind & Hydel Projects.
- ❖ Ex services rendered to Vijaya Bank, Venlon Polyster, Khodays Group.
- ❖ Founder President of Indian Wind Power Association, Karnataka.

**Shareholding of the Directors:**

Name of Director	No. of Shares Held	Percentage of Total Shares
Dharmendra G. Siraj	1112510	9.62
Chetan D. Mehra	1464011	12.66
Neelkamal V. Siraj	450	0.004
Hitesh V. Siraj	-	-
Vishnu P. Kamath	-	-
P. D. Ojha	-	-
Kishore Vussonji	-	-
Upkar Singh Kohli	-	-
Smita V. Davda	36500	0.32
B. S. Shetty	-	-

**Compensation of Managing Directors / Whole time Directors**

Shri Balady Shekar Shetty is the Managing Director of the Company and his compensation is Rs.34.18 Lakhs per annum.

**Corporate Governance:**

The provisions of the listing agreement to be entered into with the Stock Exchanges with respect to corporate governance will be applicable to WEIZMANN FOREX LIMITED immediately upon the listing of its Equity Shares on the Stock Exchanges. However the company is compliant with the provisions of Clause 49 of the Listing Agreement and the details are as follows:

WEIZMANN FOREX LIMITED has already appointed independent directors to its Board and has also constituted the Audit Committee and the Investors Grievances Committee as required by Clause 49 of the listing agreement to be entered into with the Stock Exchanges. Details are as follows:

<b>Board of Directors</b>	<b>Category (Chairman / Managing Director / Executive / Non-Executive / Independent)</b>	<b>Member of Audit Committee</b>	<b>Member of Investor Grievance Committee</b>
Dharmendra G. Siraj	Non Executive Non Independent Chairman	Yes	Yes
Chetan D. Mehra	Non Executive, Promoter	No	Yes
Neelkamal V. Siraj	Non – Executive Non Independent	No	No
Hitesh V. Siraj	Non – Executive Non Independent	No	No
Vishnu P. Kamath	Non – Executive Independent	Yes	No
P. D. Ojha	Non – Executive Independent	No	No
Kishore M. Vussonji	Non – Executive Independent	No	No
Upkar Singh Kohli	Non – Executive Independent	No	No
Smita V. Davda	Non – Executive Independent	Yes	Yes
B. S. Shetty	Executive Managing Director	No	No

WEIZMANN FOREX LIMITED undertakes to adopt the Corporate Governance Code as per Clause 49 of the listing agreement to be entered into with the Stock Exchanges prior to listing.

#### Shareholding of Directors:

<b>Name of Director</b>	<b>Shareholding in WL (No. of shares held, Face Value Rs. 10/-each)</b>	<b>Shareholding in WFL (No. of shares held, Face Value Rs. 10/- each)</b>
Dharmendra G. Siraj	1668076	1112510
Chetan D. Mehra	2196001	1464011
Neelkamal V. Siraj	-	450
Hitesh V. Siraj	-	-
Vishnu P. Kamath	-	-
P. D. Ojha	-	-
Kishore M. Vussonji	-	-
Upkar Singh Kohli	-	-
Smita V. Davda	54750	36500
B. S. Shetty	-	-
<b>TOTAL</b>	<b>3918827</b>	<b>2613472</b>

#### Interest of the Directors

Other than their respective shareholding as stated above, the directors of the WEIZMANN FOREX LIMITED have no other interest in the WEIZMANN FOREX LIMITED.

#### Term of Office

All directors are liable to retire by rotation.

**Change in Board of Directors of WEIZMANN FOREX LIMITED since its inception:**

<b>Name of Director</b>	<b>Date of Appointment</b>	<b>Date of Resignation</b>	<b>Reasons</b>
RAJU WHABI	09-10-1985	22-08-2000	RESIGNED
L. V. WHABI	09-10-1985	22-08-2000	RESIGNED
VISHNU P. KAMATH	22-08-2000	18-06-2002	RESIGNED
RAM H. SHAH	22-08-2000	01-09-2005	RESIGNED
HARISH H. SHAH	22-08-2000	01-09-2005	RESIGNED
PRAMOD M. SHETH	22-08-2000	01-09-2005	RESIGNED
CHETAN D. MEHRA	01-09-2005	01-10-2005	RESIGNED
NEELKAMAL V. SIRAJ	01-09-2005	N.A.	N.A.
DHARMENDRA G. SIRAJ	01-09-2005	N.A.	N.A.
HITESH V. SIRAJ	01-09-2005	N.A.	N.A.
VINESH N. DAVDA	10-09-2010	04-03-2011	RESIGNED
T.V. SUBRAMANIAN	10-09-2010	04-03-2011	RESIGNED
CHETAN D. MEHRA	01-12-2010	N.A.	N.A.
VISHNU P. KAMATH	01-12-2010	N.A.	N.A.
PUNYADEO V. OJHA	04-03-2011	N.A.	N.A.
KISHORE VUSSONJI	04-03-2011	N.A.	N.A.
UPKAR SINGH KOHLI	04-03-2011	N.A.	N.A.
SMITA V. DAVDA	04-03-2011	N.A.	N.A.
BALADY S. SHETTY	10-09-2010	N.A.	N.A.

**MANAGEMENT ORGANIZATION STRUCTURE OF WEIZMANN FOREX LIMITED.**

The Company is managed, controlled and directed by the Board of Directors. The Board appointed Shri Dharmendra G. Siraj as Chairman with effect from the effective date of the scheme. i.e. 24<sup>th</sup> November, 2010 and appointed Shri B. S. Shetty as Managing Director with effect from 1<sup>st</sup> December 2010. The existing Board comprises of 5 independent directors viz. Shri Vishnu P. Kamath, Shri. P. D. Ojha, Shri. Kishore M. Vussonji, Mr. Upkar Singh Kohli and Ms. Smita V. Davda.

**ABOUT KEY MANAGEMENT PERSONNEL:****Bhaskar Rao P.**

- ❖ He is Chief Operating Officer
- ❖ Has done B.Sc. M.A., CAIIB, DIB, MBA
- ❖ Was associated with Canara Bank, Bangalore, Syndicate Bank as Head (Treasury), China Trust Commercial bank (Head Treasury), Wall Street Finance Limited (CEO & Executive Director).
- ❖ Has over 28 years experience in Finance.

**P. Shantharam Shetty**

- ❖ He is President & Product Head of Western Union Division
- ❖ Has done B. Sc.
- ❖ Was associated with Vijaya Bank for 43 years as Deputy General Manager.
- ❖ Has over 38 years experience.

**V. R. Subramanian**

- ❖ He is President & Business Head of Retail Division
- ❖ He is M.Com.
- ❖ Was associated with P. L. Worldways Limited, Chennai,
- ❖ Has over 23 years experience in Accounts, Finance.

**B. Gopinath**

- ❖ He is Vice President
- ❖ He is a Commerce Graduate.
- ❖ Was associated with Taj Residency for 6 years as Accounts Assistant, LKP Merchant Financing Ltd for 3 years as Sales Executive, Nucleus Securities Ltd for 6 years as Branch Manager, Green Travel Channel Resources for 8 years as Regional Manager.
- ❖ Has over 22 years experience.

**B. Sadashiva Shetty**

- ❖ He is Vice President
- ❖ Has done CAIIB.
- ❖ Was associated with Vijaya Bank for 29 years as Manager, Weizmann Forex Limited for 4 years as Auditor, Lotus Forex Limited for 7 months as Assistant Vice President (Forex & Treasury)
- ❖ Has over 34 years experience.



**Ramesh Shetty**

- ❖ He is Senior Assistant Vice President.
- ❖ Has done M.A., LL.B., CAIIB.
- ❖ Was associated with Banque National De Paris as Assistant for 5 years, Vijaya Bank for 35 years as Assistant General Manager.
- ❖ Has over 42 years experience.

**B. S. Shetty**

- ❖ He is the Managing Director of the Company.
- ❖ A Commerce Graduate with CAIIB, LL.B. & ACS professional qualifications.
- ❖ Vast experience of 38 years in Finance, Administration, Treasury, Foreign Exchange, Wind & Hydel Projects.
- ❖ Ex services rendered to Vijaya Bank, Venlon Polyster, Khodays Group.
- ❖ Founder President of Indian Wind Power Association, Karnataka.

**Shareholding of the key managerial personnel**

There are no key managerial personnel holding shares in WEIZMANN FOREX LIMITED.

**Bonus or Profit Sharing Plan for key managerial personnel:**

There is no bonus or profit sharing plan.

**Changes in key managerial personnel since inception:**

There were no key managerial personnel since inception.

**Employees:**

At present, WEIZMANN FOREX LIMITED has 1672 employees.

**Chapter 8**  
**PROMOTERS, GROUP COMPANIES AND SUBSIDIARIES**

**PROMOTERS**

Shareholding Pattern of Company Prior to Scheme becoming Effective:

Before the Scheme becoming effective, following were the shareholders of the Company:

Name of the Shareholder	No. of Shares Held
<b>Promoter</b>	
Chetan D. Mehra	NIL
<b>Promoter Group</b>	
Windia Infrastructure Finance Ltd	21130
Avinaya Resources Ltd	22540
Tapi Energy Projects Ltd	4500
Dharmendra G. Siraj	460
Neelkamal Vrajlal Siraj	450
<b>Total</b>	<b>49080</b>

**1**

Name of the Shareholder	No. of Shares Held
<b>A. Promoter</b>	
Chetan D. Mehra	1464000
<b>Total A</b>	<b>1464000</b>
<b>B. Promoter Group</b>	
<b>Individuals</b>	
Anju Siraj	389627
Arun Mehra	133
Dharmendra Siraj	1112510
Isha Siraj	116629
Nirmal Mehra	3360
Radhika Mehra	80105
S G Siraj	139337
Shweta Siraj	116629
<b>Bodies Corporate</b>	
Avinaya Resources Ltd	22540
Hansneel Impex Pvt. Ltd	423653
Kotta Enterprises Ltd	49053
Prabhanjan Multitrade Pvt. Ltd	450300
Purvaja Projects Ltd	840000
Ramkrishna Iron Works Pvt. Ltd	5026
Sitex India Pvt. Ltd	1220859
Tapi Energy Projects Ltd	4500
Weizmann Financial Resources (Cochin) Pvt. Ltd	3440
Windia Infrastructure Finance Ltd	2184600
<b>Total (B)</b>	<b>7162290</b>
<b>Total (A) + (B)</b>	<b>8626301</b>

**Details of the Promoter and Promoter Group:**

The details of the Promoter is given below:

<b>Name of individual promoter</b>	:	<b>Chetan Durgadas Mehra</b>
<b>Residential Address</b>	:	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020
<b>PAN No. and Passport</b>	:	AABPM4010H F6339904
<b>Profile</b>	:	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.
<b>Shareholding</b>	:	1464011 Equity shares constituting 12.66 % of the paid-up equity share capital of the company

The details of the Promoter group are given below:

<b>Name of Individual</b>	:	<b>Anju Dharmendra Siraj</b>
<b>Residential Address</b>	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and Passport</b>	:	AAMPS8160H Z2175444
<b>Profile</b>	:	She is the sister of Shri Chetan D. Mehra, Promoter of the company. She is a Commerce Graduate. She has varied experience in interior designing and carries out various community service activities through the Rotary Club.
<b>Shareholding</b>	:	389628 Equity shares constituting 3.37 % of the paid-up equity share capital of the company

<b>Name of Individual</b>	:	<b>Arun Durgadas Mehra</b>
<b>Residential Address</b>	:	182, Tarangan Tower, Bldg No.1, Pokran Road No.1, Thane – West Thane – 400 606
<b>PAN No. and Passport</b>	:	AAUPM6401D A3401965
<b>Profile</b>	:	He is the brother of Shri Chetan D. Mehra, Promoter of the company. He is a Commerce Graduate. He has about 27 of experience in implementation of projects relating to engineering activities and wind monitoring systems like wind masts.
<b>Shareholding</b>	:	133 Equity shares constituting less than 0.01 % of the paid-up equity share capital of the company

<b>Name of Individual</b>	:	<b>Dharmendra Gulabchand Siraj</b>
<b>Residential Address</b>	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and Passport</b>	:	AADPS0939D Z1592759
<b>Profile</b>	:	He is brother-in-law of Shri Chetan D. Mehra Promoter of the company .He is the Chairman of the Company and is a Commerce Graduate with Diploma in Management Studies from London, U.K. He has varied experience in textile manufacturing and exports of over 38 years as also in the engineering industry. Shri D.G. Siraj has also served the Exports Promotion Panel of the Cotton Textile Export Promotion Council and has travelled extensively including to South East Asia as a delegate for promotion of textile exports from India.
<b>Shareholding</b>	:	1112510 Equity shares constituting 9.62 % of the paid-up equity share capital of the company

<b>Name of Individual</b>	:	<b>Isha Dharmendra Siraj</b>
<b>Residential Address</b>	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and Passport</b>	:	ABHPS6728F G8413204
<b>Profile</b>	:	is the daughter of Dharmendra Siraj. She has graduated from Columbia business school.
<b>Shareholding</b>	:	116629 Equity shares constituting 1.01 % of the paid-up equity share capital of the company

<b>Name of Individual</b>	:	<b>Nirmal Durgadas Mehra</b>
<b>Residential Address</b>	:	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020
<b>PAN No. and Passport</b>	:	ABMPM5482F Not having a Passport
<b>Profile</b>	:	is the mother of Shri.Chetan Mehra Promoter of the company. She is a home maker.
<b>Shareholding</b>	:	3360 Equity shares constituting 0.03 % of the paid-up equity share capital of the company

<b>Name of individual</b>	:	<b>Radhika Chetan Mehra</b>
<b>Residential Address</b>	:	20, Moti Mahal, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020
<b>PAN No. and Passport</b>	:	AIZPM8435A A9710097
<b>Profile</b>	:	Is the wife of Shri. Chetan Mehra, Promoter of the company. She is a Commerce graduate and has varied experience in the field of managing resorts.
<b>Shareholding</b>	:	80105 Equity shares constituting 0.69 % of the paid-up equity share capital of the company

<b>Name of Individual</b>	:	<b>Savitri Gulabchand Siraj</b>
<b>Residential Address</b>	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and Passport</b>	:	ABEPS555OQ, not having a passport
<b>Profile</b>	:	is the mother of Dharmendra Siraj. She is a home maker.
<b>Shareholding</b>	:	139337 Equity shares constituting 1.20 % of the paid-up equity share capital of the company

<b>Name of Individual</b>	:	<b>Shweta Dharmendra Siraj</b>
<b>Residential Address</b>	:	12, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and Passport</b>	:	AADPS0940E 761033863
<b>Profile</b>	:	Is the daughter of Dharmendra Siraj. She has graduated from Stanford business School.
<b>Shareholding</b>	:	116629 Equity shares constituting 1.01 % of the paid-up equity share capital of the company

<b>Name of the Company</b>	:	<b>Avinaya Resources Ltd</b>
<b>CIN</b>	:	U65920MH1993PLC072845
<b>Registered office Address</b>	:	214, Empire House, Dr. D. N. Road Fort Mumbai – 400 001
<b>PAN No. and TAN</b>	:	AAACK 5643 G and MUMK07097G
<b>Profile</b>	:	Originally incorporated as Kajari Finance Private Ltd on 14 <sup>th</sup> July 1993. The name of the company was changed to Avinaya Resources Ltd w.e.f 11 <sup>th</sup> December, 2009. The activity of the company is Investments.
<b>Shareholding</b>	:	22540 Equity shares constituting 0.02 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	:	Shri Pramod M. Sheth Shri Vishnu P. Kamath Shri Hitesh V. Siraj

<b>Shareholding pattern of Avinaya Resources Ltd</b>			
<b>Sr. No.</b>	<b>Category of Shareholders</b>	<b>Number of Shares</b>	<b>% of Total Issued Capital</b>
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	110	0.01
(b)	Central government(s)	-	-
(c)	Bodies Corporate	1998390	99.99
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>1998500</b>	<b>100.00</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>1998500</b>	<b>100.00</b>
<b>(B)</b>	<b>Public shareholding</b>		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Govt/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	<b>-</b>	<b>-</b>
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>TOTAL (A) + (B)</b>	<b>1998500</b>	<b>100.00</b>

<b>Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010</b>	
<b>Particulars</b>	<b>Amount in Rs.</b>
Paid-up Share Capital	1,99,85,000
Reserves & Surplus	31033498
Total Turnover/ Income	5,03,341
Profit Before Tax	1,70,360
Profit after Tax	1,38,780
Earning per share (Basic & Diluted)	0.07
Book Value/Share	25.53

<b>Name of the Company</b>	:	<b>Avirodh Financial Services Ltd.</b>
<b>CIN</b>	:	U67120KL1990PLC005612
<b>Registered office Address</b>	:	Chandrika Building, M. G. Road, Near Grand Hotel Cochin – 682 011
<b>PAN No. and TAN</b>	:	AAACW 2955P and MUMW02178B
<b>Profile</b>	:	Originally incorporated as Weizmann Financial Resources (Cochin) Private Ltd on 07 <sup>th</sup> February 1990. The name of the company was changed to Avirodh Financial Services Ltd w.e.f 27 <sup>th</sup> February, 2009. The company also happens to be a SEBI registered broker for the Cochin Stock Exchange Ltd. The Company is in the process of surrendering the broker registration with SEBI.
<b>Shareholding</b>	:	3440 Equity shares constituting 0.03 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	:	Shri Pramod M. Sheth Shri Vinesh N. Davda Shri Hitesh V. Siraj Shri Balady S. Shetty

#### Shareholding pattern of Avirodh Financial Services Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	20	0.02
(b)	Central government(s)	-	-
(c)	Bodies Corporate	100080	99.98
(d)	FIIIs/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>100100</b>	<b>100.00</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>100100</b>	<b>100.00</b>



Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
<b>(B)</b>	<b>Public shareholding</b>		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	-	-
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	-	-
	<b>TOTAL (A) + (B)</b>	<b>100100</b>	<b>100.00</b>

**Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010**

Particulars	Amount in Rs.
Paid-up Share Capital	1,001,000
Reserves & Surplus	(6,235,925)
Total Turnover/ Income	1,98,402
Profit Before Tax	(782,065)
Profit after Tax	(782,065)
Earning per share (Basic & Diluted)	(7.81)
Book Value/Share	(52.30)

<b>Name of the Company</b>	:	<b>Hansneel Impex Private Ltd</b>
<b>CIN</b>	:	U51900MH1977PTC019703
<b>Registered office Address</b>	:	26, Gobind Mahal 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and TAN</b>	:	AAACH1309J and MUMH11422F
<b>Profile</b>	:	Originally incorporated as Siraj Cottons Private Ltd on 30 <sup>th</sup> June, 1978. The name of the company was changed to Hansneel Impex Private Ltd w.e.f 22 <sup>nd</sup> March, 1991. The activity of the company is trading.
<b>Shareholding</b>	:	423653 Equity shares constituting 3.66 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	:	Shri Dharmendra G. Siraj Shri Neelkamal V. Siraj Smt. Hansa N. Siraj

**Shareholding pattern of Hansneel Impex Private Ltd**

Sr.	Category of Shareholders	Number of Shares	% of Total Issued
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No.			Capital
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	5000	100.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>5000</b>	<b>100.00</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	-	-
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>5000</b>	<b>100.00</b>
<b>(B)</b>	<b>Public shareholding</b>		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	-	-

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	-	-
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	-	-
	<b>TOTAL (A) + (B)</b>	<b>5000</b>	<b>100.00</b>

**Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010**

Particulars	Amount in Rs.
Paid-up Share Capital	5,00,000
Reserves & Surplus	-
Total Turnover/ Income	3,16,850
Profit Before Tax	(23,00,983)
Profit after Tax	(23,00,983)
Earning per share (Basic & Diluted)	(460.20)
Book Value/Share	(1503.05)

<b>Name of the Company</b>	:	<b>Kotta Enterprises Ltd</b>
<b>CIN</b>	:	U65944MH1993PLC072882
<b>Registered office Address</b>	:	629A, Gazdar House, Dhobi Talao, New Marine Lines, Mumbai – 400 002
<b>PAN No. and TAN</b>	:	AAACK2391P and MUMK07138F
<b>Profile</b>	:	Originally incorporated as Kotta Leasing & Finance Private Limited on 15 <sup>th</sup> July, 1993. The name of the company was changed to Kotta Enterprises Ltd w.e.f 08 <sup>th</sup> June, 2000. The activity of the company is trading.
<b>Shareholding</b>	:	49053 Equity shares constituting 0.42 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	:	Shri Kirti N. Acharya Shri Pramod M. Sheth Arun D. Mehra

<b>Shareholding pattern of Kotta Enterprises Ltd</b>			
<b>Sr. No.</b>	<b>Category of Shareholders</b>	<b>Number of Shares</b>	<b>% of Total Issued Capital</b>
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	1890050	50.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	100	0.003
(d)	FILs/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>1890150</b>	<b>50.003</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>1890150</b>	<b>50.003</b>
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FILs/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	<b>-</b>	<b>-</b>
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	1889900	49.007
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	<b>1889900</b>	<b>49.007</b>
	<b>TOTAL (A) + (B)</b>	<b>3780000</b>	<b>100.00</b>
<b>Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010</b>			
<b>Particulars</b>		<b>Amount in Rs.</b>	
Paid-up Share Capital		3,78,00,000	
Reserves & Surplus		-	
Total Turnover/ Income		2,87,425	
Profit Before Tax		(5,55,525)	
Profit after Tax		(5,55,525)	
Earning per share (Basic & Diluted)		(0.15)	
Book Value/Share		(2.81)	

<b>Name of the Promoter group Company</b>	:	<b>Prabhanjan Multitrade Pvt. Ltd</b>
<b>CIN</b>	:	U51909MH2002PTC138384
<b>Registered office Address</b>	:	26, Gobind Mahal 86B, N. S. Road Marine Drive, Mumbai – 400 002
<b>PAN No. and TAN</b>	:	AADCP1061A
<b>Profile</b>	:	Incorporated on 24 <sup>th</sup> December, 2002.. The activity of the company is trading.
<b>Shareholding</b>	:	450300 Equity shares constituting 3.89 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	:	Shri Dharmendra G. Siraj Smt Anju D. Siraj

**Shareholding pattern of Prabhanjan Multitrade Private Ltd**

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(A)	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	10000	100.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)	-	-
	<b>Sub-Total (A)(1)</b>	<b>10000</b>	<b>100.00</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>10000</b>	<b>100.00</b>
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	<b>-</b>	<b>-</b>

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	-	-
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	-	-
	<b>TOTAL (A) + (B)</b>	<b>10000</b>	<b>100.00</b>

**Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010**

Particulars	Amount in Rs.
Paid-up Share Capital	1,00,000
Reserves & Surplus	-
Total Turnover/ Income	-
Profit Before Tax	(18,72,362)
Profit after Tax	(18,72,362)
Earning per share (Basic & Diluted)	(187.24)
Book Value/Share	(719.38)

<b>Name of the Company</b>	: Purvaja Projects Ltd
<b>CIN</b>	: U65990MH1993PLC070782
<b>Registered office Address</b>	: 26, Gobind Mahal 86B, N. S. Road Marine Drive, Mumbai – 400 002
<b>PAN No. and TAN</b>	: AAACP3416 G and MUMP10074B
<b>Profile</b>	: Incorporated on 12 <sup>th</sup> February, 1993 under the name Purvaja Finance and Investments Private Ltd. The name of the company was subsequently changed to Purvaja Projects Ltd w.e.f <u>                    </u> . The activity of the company is trading.
<b>Shareholding</b>	: 840000 Equity shares constituting 7.26 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	: Shri Vrajlal Siraj Shri Pramod M. Sheth Shri Vinesh N. Davda

<b>Shareholding pattern of Purvaja Projects Ltd</b>			
<b>Sr. No.</b>	<b>Category of Shareholders</b>	<b>Number of Shares</b>	<b>% of Total Issued Capital</b>
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	28000	56.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FIIIs/ Banks	-	-
(e)	Any other (Specify)	-	-
	<b>Sub-Total (A)(1)</b>	<b>28000</b>	<b>56.00</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>-</b>	<b>-</b>
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FIIIs/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	<b>-</b>	<b>-</b>
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	22000	44.00
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>TOTAL (A) + (B)</b>	<b>50000</b>	<b>100.00</b>

**Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010**

<b>Particulars</b>	<b>Amount in Rs.</b>
Paid-up Share Capital	5,00,000
Reserves & Surplus	32,79,929
Total Turnover/ Income	1,61,03,601
Profit Before Tax	82,82,001
Profit after Tax	57,67,678
Earning per share (Basic & Diluted)	1153.54
Book Value/Share	377.99

<b>Name of the Company</b>	:	<b>Ramkrishna Iron Works Pvt. Ltd</b>
<b>CIN</b>	:	U27100MH1977PTC019649
<b>Registered office Address</b>	:	26, Gobind Mahal 86B, N. S. Road Marine Drive, Mumbai – 400 002
<b>PAN No. and TAN</b>	:	AAACR2593L and MUMR14420A
<b>Profile</b>	:	Incorporated on 16 <sup>th</sup> May 1977. The activity of the company is indenting and manufacturing, erection and commissioning of wind monitoring systems like wind masts.
<b>Shareholding</b>	:	5027 Equity shares constituting 0.04 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	:	Shri Vishnu P. Kamath Shri Kirti N. Acharya Shri Dharmendra G. Siraj Shri Arun D. Mehra

#### Shareholding pattern of Ramkrishna Iron Works Pvt. Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	8000	80.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)	-	-
	<b>Sub-Total (A)(1)</b>	<b>8000</b>	<b>80.00</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	-	-
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	-	-
(B)	Public shareholding	-	-
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	-	-



Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
2	On-Institutions		
(a)	Bodies Corporate	-	-
(b)	Individuals	2000	20.00
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	-	-
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	-	-
	<b>TOTAL (A) + (B)</b>	<b>10000</b>	<b>100.00</b>

**Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010**

Particulars	Amount in Rs.
Paid-up Share Capital	10,00,000
Reserves & Surplus	2,28,59,185
Total Turnover/ Income	7,17,74,671
Profit Before Tax	95,89,828
Profit after Tax	67,42,949
Earning per share (Basic & Diluted)	674.29
Book Value/Share	2385.92

<b>Name of the Company</b>	: <b>Sitex India Private Ltd</b>
<b>CIN</b>	: U17120MH1977PTC019798
<b>Registered office Address</b>	: 26, Gobind Mahal 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and TAN</b>	: AAACS7463G and MUMS48089G
<b>Profile</b>	: Originally incorporated as Siraj Sons Private Ltd on 12 <sup>th</sup> August, 1977. The name of the company was changed to Sitex India Private Ltd w.e.f 22 <sup>nd</sup> March, 1991. The activity of the company is trading.
<b>Shareholding</b>	: 1220859 Equity shares constituting 10.56 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	: Shri Dharmendra G. Siraj Shri Neelkamal V. Siraj Shri. Hitesh V. Siraj

<b>Shareholding pattern of Sitex India Private Ltd</b>			
<b>Sr. No.</b>	<b>Category of Shareholders</b>	<b>Number of Shares</b>	<b>% of Total Issued Capital</b>
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	10000	100.00
(b)	Central government(s)	-	-
(c)	Bodies Corporate	-	-
(d)	FILs/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>10000</b>	<b>100.00</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>10000</b>	<b>100.00</b>
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FILs/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	<b>-</b>	<b>-</b>
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	<b>-</b>	<b>-</b>
	<b>TOTAL (A) + (B)</b>	<b>10000</b>	<b>100.00</b>
<b>Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010</b>			
<b>Particulars</b>		<b>Amount in Rs.</b>	
Paid-up Share Capital		10,00,000	
Reserves & Surplus		1,38,47,651	
Total Turnover/ Income		6,33,960	
Profit Before Tax		(29,59,844)	
Profit after Tax		(29,59,844)	
Earning per share (Basic & Diluted)		(295.98)	
Book Value/Share		(1284.77)	

<b>Name of the Company</b>	:	<b>Tapi Energy Projects Ltd</b>
<b>CIN</b>	:	U65920MH1993PLC072958
<b>Registered office Address</b>	:	26, Gobind Mahal, 86B, N. S. Road, Marine Drive, Mumbai – 400 002
<b>PAN No. and TAN</b>	:	AAACT5757C and MUMT 03860D
<b>Profile</b>	:	Originally incorporated as Tapi Leasing & Finance Pvt. Ltd on 19 <sup>th</sup> July, 1993. The name of the company was changed to Tapi Energy Projects Ltd w.e.f 20 <sup>th</sup> April, 1998. The Company is engaged in power generation from wind power projects. The Company is also registered with Reserve Bank of India as a non banking finance company. The activity of the company includes borrowing and lending and investment in shares, debentures, securities, etc.
<b>Shareholding</b>	:	4500 Equity shares constituting 0.04 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	:	Shri Pramod M. Sheth Shri Kirti N. Acharya Shri Vishnu P. Kamath Shri Suresh Kumar Agarwal Shri Mahesh Kumar Agarwal Shri Vimal Kumar Agarwal

#### Shareholding pattern of Tapi Energy Projects Ltd

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	539534	6.82
(b)	Central government(s)	-	-
(c)	Bodies Corporate	7051014	89.09
(d)	FII's/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>7590548</b>	<b>95.91</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>	<b>-</b>	<b>-</b>
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>7590548</b>	<b>95.91</b>

Sr. No.	Category of Shareholders	Number of Shares	% of Total Issued Capital
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FII's/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	323649	4.09
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	-	-
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	-	-
	<b>TOTAL (A) + (B)</b>	<b>7914197</b>	<b>100.00</b>

**Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010**

Particulars	Amount in Rs.
Paid-up Share Capital	7,91,41,970
Reserves & Surplus	5,58,37,610
Total Turnover/ Income	6,05,07,184
Profit Before Tax	1,00,14,365
Profit after Tax	98,87,567
Earning per share (Basic & Diluted)	1.25
Book Value/Share	17.06

<b>Name of the Company</b>	: Windia Infrastructure Finance Ltd
<b>CIN</b>	: U40100MH1994PLC081874
<b>Registered office Address</b>	: 629A, Gazdar House, Dhobi Talao, New Marine Lines, Mumbai – 400 002
<b>PAN No. and TAN</b>	: AAACW 1343R and MUMW 00852F
<b>Profile</b>	: Originally incorporated as Windia Power Ltd on 10 <sup>th</sup> October 1994. The name of the company was changed to Windia Infrastructure Finance Ltd w.e.f 22 <sup>nd</sup> October 2007. The Company is registered with Reserve Bank of India as a non-banking financial company. The activity of the company includes borrowing and lending and investment in shares, debentures, securities, etc.
<b>Shareholding</b>	: 2184600 Equity shares constituting 18.89 % of the paid-up equity share capital of the company
<b>Board of Directors</b>	: Shri Chetan D. Mehra Shri Ganesh N. Kamath Shri Vishnu P. Kamath Shri T V Subramanian

<b>Shareholding pattern of Windia Infrastructure Finance Ltd</b>			
<b>Sr. No.</b>	<b>Category of Shareholders</b>	<b>Number of Shares</b>	<b>% of Total Issued Capital</b>
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	3746532	13.98
(b)	Central government(s)	-	-
(c)	Bodies Corporate	20793241	77.61
(d)	FILs/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>24539773</b>	<b>91.59</b>
2.	Foreign		
(a)	Individuals (NRI's / Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>		
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>24539773</b>	<b>91.59</b>
(B)	Public shareholding		
(1)	Institutions	-	-
(a)	Mutual Funds / FILs/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	-	-
2	On-Institutions	-	-
(a)	Bodies Corporate	-	-
(b)	Individuals	2252398	8.41
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	<b>2252398</b>	<b>8.41</b>
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	<b>2252398</b>	<b>8.41</b>
	<b>TOTAL (A) + (B)</b>	<b>26792171</b>	<b>100.00</b>
<b>Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010</b>			
<b>Particulars</b>		<b>Amount in Rs.</b>	
Paid-up Share Capital		26,79,21,710	
Reserves & Surplus		19,81,63,490	
Total Turnover/ Income		3,69,21,020	
Profit Before Tax		3,43,70,357	
Profit after Tax		2,02,96,213	
Earning per share (Basic & Diluted)		0.76	
Book Value/Share		17.40	

**Information of Group Companies / Other Ventures promoted by our Promoter**

**ADVITIYA POWER VENTURES PRIVATE LTD**

**Name of Group Company** : Advitiya Power Ventures Pvt. Ltd

1. **Date of Incorporation** : 02<sup>nd</sup> August, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. **Brief Financial Performance as per Audited Accounts for F.Y. 2009-2010:**

Particulars	Amount in ₹
Paid-up Share Capital	1,00,000

Reserves & Surplus	(53,312)
Total Turnover/ Income	-
Expenditure:	45,524
Profit Before Tax	(45,524)
Profit after Tax	(45,524)
Earning per share (Basic & Diluted)	(4.55)
Net Asset Value	46,688
Book Value/Share	4.67

**BRAHI HYDRO-ELECTRIC POWER PROJECTS LTD**

**Name of Group Company** : Brahi Hydro-Electric Power Projects Ltd

1. **Date of Incorporation** : 28<sup>th</sup> March, 2003

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	50000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>50000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>50000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Dharmendra G. Siraj	Director
Ganesh N. Kamath	Director
Kirti N. Acharya	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

**6. Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	5,00,000
Reserves & Surplus	(3,24,855)
Total Turnover/ Income	-
Profit Before Tax	(60,448)
Profit after Tax	(60,448)
Earning per share (Basic & Diluted)	(1.21)
Book Value/Share	3.50

**CHIKMAGLUR ENERGY PROJECTS LTD**

**Name of Group Company** : Chikmaglur Energy Projects Ltd

1. **Date of Incorporation** : 21st December, 2000

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
A. Promoter Group		
Indian Promoters	50000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>50000</b>	<b>100.00</b>
B. Non-Promoters		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>50000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy sources

4. **Board of Directors as on 30.09.2010:**

Name	Category
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Chetan D. Mehra	Director
Ganesh N. Kamath	Director
Kirti N. Acharya	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	5,00,000
Reserves & Surplus	(8,04,463)
Total Turnover/ Income	-
Profit Before Tax	(60,972)
Profit after Tax	(60,972)
Earning per share (Basic & Diluted)	(1.22)
Book Value/Share	(6.08)

#### **DAHIVEL ENERGY PROJECTS PRIVATE LTD**

**Name of Group Company** : Dahivel Energy Projects Private Ltd

1. **Date of Incorporation** : 30<sup>th</sup> April, 2003

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Arun D. Mehra	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100000
Reserves & Surplus	(1,02,111)
Total Turnover/ Income	-
Profit Before Tax	(39,929)
Profit after Tax	(39,929)
Earning per share (Basic & Diluted)	(3.99)
Book Value/Share	(0.21)

#### **ECO-FRIENDLY ENERGY PROJECTS PRIVATE LTD**

**Name of Group Company** : Eco-Friendly Energy Projects Private Ltd

1. **Date of Incorporation** : 27<sup>th</sup> November, 2007

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0

Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(42,220)
Total Turnover/ Income	-
Profit Before Tax	(22,696)
Profit after Tax	(22,696)
Earning per share (Basic & Diluted)	(2.27)
Book Value/Share	5.78

#### **GREENEARTH ENERGY PROJECTS PRIVATE LTD**

**Name of Group Company** : Greenerth Energy Projects Private Ltd

1. **Date of Incorporation** : 05<sup>th</sup> March 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0

Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(43,447)
Total Turnover/ Income	-
Profit Before Tax	(22,673)
Profit after Tax	(22,673)
Earning per share (Basic & Diluted)	(2.28)
Book Value/Share	5.66

#### GREENPOWER ENERGY PROJECTS PRIVATE LTD

**Name of Group Company** : Greenpower Energy Projects Private Ltd

1. **Date of Incorporation** : 05<sup>th</sup> March 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>

<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

**6. Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(73,826)
Total Turnover/ Income	-
Expenditure:	57,116
Profit Before Tax	(57,116)
Profit after Tax	(57,116)
Earning per share (Basic & Diluted)	(5.71)
Net Asset Value	26,174
Book Value/Share	2.62

### Greenweiz Projects Ltd

**Name of Group Company** : Greenweiz Projects Ltd

1. **Date of Incorporation** : 26<sup>th</sup> March 1993

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	495000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>495000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>495000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Shri Pramod M. Sheth	Director
Shri Kirti N. Acharya	Director
Shri Vishnu P. Kamath	Director
Shri Suresh Kumar Agarwal	Director
Shri Mahesh Kumar Agarwal	Director
Shri Vimal Kumar Agarwal	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	4,95,00,000
Reserves & Surplus	2,34,91,453
Total Turnover/ Income	2,27,76,071
Profit Before Tax	6,37,091
Profit after Tax	5,40,061
Earning per share (Basic & Diluted)	1.09
Net Asset Value	147.46
Book Value/Share	6,37,091

**INSPEED POWER PRIVATE LTD**

**Name of Group Company** : Inspeed Power Private Ltd

1. **Date of Incorporation** : 04<sup>th</sup> July, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(28,525)
Total Turnover/ Income	-
Profit Before Tax	(20,737)

Profit after Tax	(20,737)
Earning per share (Basic & Diluted)	(2.07)
Book Value/Share	7.15

**KARMA WIND POWER LIMITED**

**Name of Group Company** : Karma Wind Power Ltd

1. **Date of Incorporation** : 15<sup>th</sup> March, 2007

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	50000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>50000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>50000</b>	<b>100.00</b>

3. **Principal Business:** Wind Power

4. **Board of Directors as on 30.09.2010:**

Name	Category
Dharmendra G. Siraj	Director
Chetan D. Mehra	Director
Neelkamal V. Siraj	Director
Vishnu P. Kamath	Director
Sumant S. Chadha	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable



## 6. Brief Financial Performance of F.Y. 2009-2010:

Particulars	Amount in Rs.
Paid-up Share Capital	5,00,000
Reserves & Surplus	---
Total Turnover/ Income	8290
Profit Before Tax	(22750)
Profit after Tax	(22750)
Earning per share (Basic & Diluted)	(0.46)
Book Value/Share	8.68

**MALAYAMARUTHA ENERGY PROJECTS LTD**

**Name of Group Company** : Malayamarutha Energy Projects Ltd

1. **Date of Incorporation** : 25<sup>th</sup> April, 2000

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	50000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>50000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>50000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
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Dharmendra G. Siraj	Director
Ganesh N. Kamath	Director
Kirti N. Acharya	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	5,00,000
Reserves & Surplus	(2,22,109)
Total Turnover/ Income	-
Profit Before Tax	(21,720)
Profit after Tax	(21,720)
Earning per share (Basic & Diluted)	(0.43)
Book Value/Share	5.56

### **MALGAON ENERGY PROJECTS PRIVATE LTD**

**Name of Group Company** : Malgaon Energy Projects Private Ltd

1. **Date of Incorporation** : 14<sup>th</sup> July, 2003

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares** : Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(1,00,193)
Total Turnover/ Income	-
Profit Before Tax	(40,434)
Profit after Tax	(40,434)
Earning per share (Basic & Diluted)	(4.04)
Book Value/Share	(0.02)

#### **PAWANRAJ ENERGY PRIVATE LTD**

**Name of Group Company** : Pawanraj Energy Private Ltd

1. **Date of Incorporation** : 21<sup>st</sup> November, 2007

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(42,220)
Total Turnover/ Income	-
Profit Before Tax	(22,696)
Profit after Tax	(22,696)
Earning per share (Basic & Diluted)	(2.27)
Book Value/Share	5.78

#### **SANCHAY PROPERTIES PRIVATE LTD**

**Name of Group Company** : Sanchay Properties Private Ltd

1. **Date of Incorporation** : 19<sup>th</sup> December, 2006

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0

Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(88,670)
Total Turnover/ Income	-
Profit Before Tax	(49,996)
Profit after Tax	(49,996)
Earning per share (Basic & Diluted)	(5.00)
Book Value/Share	1.13

#### **SAMARTH MULTITRADE PRIVATE LTD**

**Name of Group Company** : Samarth Multitrade Private Ltd

1. **Date of Incorporation** : 29<sup>th</sup> December, 2006

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0

Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(84,895)
Total Turnover/ Income	-
Profit Before Tax	(49,453)
Profit after Tax	(49,453)
Earning per share (Basic & Diluted)	(4.95)
Book Value/Share	1.51

#### **SARVODAYA PROPERTIES PRIVATE LTD**

**Name of Group Company** : Sarvodaya Properties Private Ltd

1. **Date of Incorporation** : 03<sup>rd</sup> April, 2007

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0

Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(69,606)
Total Turnover/ Income	-
Profit Before Tax	(47,497)
Profit after Tax	(47,497)
Earning per share (Basic & Diluted)	(4.75)
Book Value/Share	3.03

### **SIUL-BAROTI HYDRO PROJECTS LTD**

Name of Group Company : Siul-Baroti Hydro Projects Ltd

1. **Date of Incorporation** : 23<sup>rd</sup> June, 1993

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	50000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>50000</b>	<b>100.00</b>

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>50000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Ganesh N. Kamath	Director
Arun D. Mehra	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

5. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	500,000
Reserves & Surplus	(3,87,357)
Total Turnover/ Income	-
Profit Before Tax	(62,163)
Profit after Tax	(62,163)
Earning per share (Basic & Diluted)	(1.24)
Book Value/Share	2.25

### **TRUWIND POWER PRIVATE LTD**

**Name of Group Company** : Truwind Power Private Ltd

1. **Date of Incorporation** : 24<sup>th</sup> June, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**



Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6. **Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(8,273)
Total Turnover/ Income	-
Profit Before Tax	(8,273)
Profit after Tax	(8,273)
Earning per share (Basic & Diluted)	(0.83)
Book Value/Share	9.17

#### **VAYURAJ POWER VENTURES PRIVATE LTD**

**Name of Group Company** : Vayuraj Power Ventures Private Ltd

1. **Date of Incorporation** : 02<sup>nd</sup> August, 2008

2. **Shareholding Pattern as at end of 30.09.2010:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	10000	100.00
Person acting in concert		
<b>Sub Total –A</b>	<b>10000</b>	<b>100.00</b>
<b>B. Non-Promoters</b>		
Institutional Investors	0	0
Insurance Companies	0	0
Non Institutional Investors		
Bodies Corporate	0	0
Individual	0	0
Others	0	0
Trust & Foundation	0	0
Hindu Undivided Families	0	0
Non Resident Individuals	0	0
<b>Sub Total –B</b>	<b>0</b>	<b>0</b>
<b>Grand Total (A+B)</b>	<b>10000</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources

4. **Board of Directors as on 30.09.2010:**

Name	Category
Chetan D. Mehra	Director
Dharmendra G. Siraj	Director

5. **Market Price of Shares :** Unlisted company hence market price is not applicable

6.**Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Rs.
Paid-up Share Capital	100,000
Reserves & Surplus	(40,445)
Total Turnover/ Income	-
Profit Before Tax	(32,657)
Profit after Tax	(32,657)
Earning per share (Basic & Diluted)	(3.27)
Book Value/Share	5.96

## Details of WEIZMANN LIMITED (Demerged / transferor company)

1. **Date of Incorporation** : 25<sup>th</sup> November, 1985
2. **Shareholding Pattern:**

Category	Number of Equity Shares of Face Value Rs.10/- each	% of Total Equity share capital of the Company
<b>A. Promoter Group</b>		
Indian Promoters	12900477	74.69
Person acting in concert		
<b>Sub Total –A</b>	<b>12900477</b>	<b>74.69</b>
<b>B. Non-Promoters</b>		
Institutional Investors	14812	0.09
Insurance Companies	---	0
Non Institutional Investors		
Bodies Corporate	379680	2.20
Individual	3800413	22.0
Others	17569	0.10
Trust & Foundation	---	0
Hindu Undivided Families	---	0
Non Resident Individuals	158585	0.92
<b>Sub Total –B</b>	<b>4371059</b>	<b>25.31</b>
<b>Grand Total (A+B)</b>	<b>172715360</b>	<b>100.00</b>

3. **Principal Business:** Power generation from renewable energy resources
4. **Board of Directors as on 30.09.2010:**

Name	Category
Pundalika V. Ojha	Director and Chairman
Chetan D. Mehra	Managing Director
Dharmendra G. Siraj	Director and Vice Chairman
Neelkamal V. Siraj	Director
Hitesh V. Siraj	Director
Vishnu P. Kamath	Director

**6. Brief Financial Performance of F.Y. 2009-2010:**

Particulars	Amount in Lacs Rs.
Paid-up Share Capital	1286.11
Reserves & Surplus	13747.25
Total Turnover/ Income	218034.82
Profit Before Tax	1748.71
Profit after Tax	1145.01
Earning per share (Basic & Diluted)	6.63

## DETAILS OF SUBSIDIARY COMPANY:

<b>Name of the Company</b>	:	<b>Vedang Tours &amp; Travels Ltd</b>
<b>CIN</b>	:	<b>EDU72900MH2007PLV168565</b>
<b>Registered office Address</b>	:	214, Empire House, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort Mumbai – 400 001
<b>PAN No. and TAN</b>	:	AAACW 1343R and MUMW 00852F
<b>Profile</b>	:	Incorporated as Vedang Multitrade Private Ltd on 10 <sup>th</sup> March 2007. The name was changed to Vedang Multitrade Ltd w.e.f 11 <sup>th</sup> September 2007 and then it was changed to Vedang Tours & Travels Ltd vide fresh Certificate of Incorporation dated 2 <sup>nd</sup> November 2007. The Company is registered with Reserve Bank of India as a Full Fledged Money Changer (FFMC) under Licence Number MUMBAI F.M. 1780/2010 issued under Section 10(1) of FEMA, 1999.
<b>Shareholding</b>	:	Nil
<b>Board of Directors</b>	:	Shri. Chetan D. Mehra Shri. Dharmendra G. Siraj Shri. B. S. Shetty

<b>Shareholding pattern of Vedang Tours &amp; Travels Ltd</b>			
<b>Sr.No.</b>	<b>Category of Shareholders</b>	<b>Number of Shares</b>	<b>% of Total Capital</b>
<b>(A)</b>	<b>Shareholding of Promoter and promoter group</b>		
1.	Indian		
(a)	Individual / HUFs	60	0.02
(b)	Central government(s)	-	-
(c)	Bodies Corporate	349940	99.98
(d)	FII/ Banks	-	-
(e)	Any other (Specify)		
	<b>Sub-Total (A)(1)</b>	<b>350000</b>	<b>100.00</b>
2.	Foreign		
(a)	Individuals (NRI's /Foreign Individuals)	-	-
(b)	Bodies Corporate	-	-
(c)	Institutions	-	-
(d)	Any other (specify)	-	-
	<b>Sub-Total (A)(2)</b>		
	<b>Total Shareholding of Promoter and Promoter Group(A)(1) + (A)(2)</b>	<b>350000</b>	<b>100.00</b>
<b>(B)</b>	<b>Public shareholding</b>	-	-
(1)	Institutions	-	-
(a)	Mutual Funds / FII/ Central Gove/State Govt/	-	-
	<b>Sub-Total (B)(1)</b>	-	-
2	On-Institutions	-	-

(a)	Bodies Corporate	-	-
(b)	Individuals	-	-
(c)	NRI's	-	-
	<b>Sub-Total (B)(2)</b>	-	-
	<b>Total Public Shareholding (B)(1) + (B)(2)</b>	-	-
	<b>TOTAL (A) + (B)</b>	<b>350000</b>	<b>100.00</b>

No.	Item			As on 30-09-2010	As on 31-03-2010
1	a) Net Sales/Income from Operations			174175	---
	b) Other Operating Income			2848746	--
	c) Total 1a +1b			3022921	--
2	Total	a)	(Increase)/Decrease in Stocks in trade and work in progress	---	---
	Expe-	b)	Consumption of Materials	---	---
	diture	c)	Purchase of traded goods	---	---
		d)	Power & Fuel	4324	7861
		e)	External Processing	--	---
		f)	Employee Cost	633080	2324962
		g)	Depreciation	21412	43420
		h)	Other Expenses	738906	1100534
		i)	Total Expenditure(2a to 2h)	1397722	3476777
3	Profit from Operations before Other Income, Interest And Exceptional Items (1c-2i)			1625199	(3476777)
4	Other Income			134	3457680
5	Profit before Interest and Exceptional Items (3+4)			1625333	(19097)
6	Interest, Net			80217	179705
7	Profit after Interest but before Exceptional Items (5-6)			1705550	160608
8	Exceptional Items			----	----
9	Profit from Ordinary Activities before Tax (7-8)			1705550	160608
10	Tax	a)	Current Tax	300000	15000
	Expense	b)	Deferred Tax	17686	---
		c)	Fringe Benefit Tax	---	---
		d)	Total Tax Expense (10a to 10c)	317686	15000
11	Net Profit from Ordinary Activities After Tax (9-10d)			1387864	145608
12	Add: Prior Period Adjustments (net)			(698932)	--
13	Net Profit after Prior Period Adjustments (net)(11+12)			688932	145608
14	Paid-up Equity Share Capital (Face value Rs. 10 each)			3500000	3500000
15	Reserves excluding revaluation reserves			688932	---
16	Earnings Per Share, (Basic & Diluted)			3.97	(0.42)
17	Public Shareholding:				
	a) Number of Equity Shares			Nil	Nil
	b) Percentage of Shareholding			Nil	Nil
18	Promoters	a)	Pledged/Encumbered		
	and	-	Number of shares	Nil	Nil
	promoter	-	% of shares (as % of total shareholding of promoter and promoter group)	--	--
	group	-	% of shares ( as a % of the total share	--	--
	share-	-		--	--

	holding		capital of the company)		--
	promoter	b)	Non-encumbered		
	group	-	Number of shares	3500000	3500000
	share-	-	% of shares (as % of total shareholding		
	holding		of promoter and promoter group)	100	100
		-	% of shares ( as a % of the total share		
			capital of the company)	100	100

## CHAPTER IX

**MANAGEMENT DISCUSSION & ANALYSIS**

The company is the resultant company under the composite scheme of arrangement approved by the H'ble High Court of Bombay on 29.10.2010. The composite scheme included merger of the subsidiary company Weizmann Forex Ltd engaged in the business of money changing as Authorised Dealer Category – II registered with Reserve Bank of India and RBI approved representative of Western Union Financial Services Inc USA for money transfer services into its holding company Weizmann Ltd w.e.f 1.4.2009 and thereafter demerging the Forex Business Undertaking of the said Weizmann Ltd into the resultant company w.e.f 1.4.2010. Hence the information / analysis is with respect to the erstwhile Weizmann Forex Ltd and Forex Business Undertaking of Weizmann Ltd.

**Business overview**

- The focus of the company is Foreign Exchange Money Changing and is registered with RBI as Authorised Dealer Category – II and Money Transfer services as one of the representatives of Western Union. As an Authorised Dealer Category – II, the company can cater to the foreign exchange needs of not only travel but also Overseas Education, Medical Treatment Abroad, Participation In Conference And Specialized Training, Emigration, Subscription And Membership Fees, Film Shooting, etc.
- The company is an authorized selling agent for leading global brands of Travelers Cheques like American Express in all major international currencies.
- Co-Branded Weizmann Citibank World Money Card, Axis Travel Currency Card which give the holder worldwide access to foreign exchange at any of over 630000 ATMs, 24 hours a day.
- Tie-up with Western Union Financial Services, world's largest and most reliable money transfer network for receiving money from more than 200 countries.
- The tie up for money transfer activities is with around 5500 entities all over the country and they include leading Public and Private Sector Banks viz. Bank of Baroda, Bank of Maharashtra, Canara Bank, Dena Bank, Nainital Bank, North Malabar Gramin Bank, Oriental Bank of Commerce, The Lakshmi Vilas Bank, UCO Bank, Federal Bank, Indian Bank. Other entities include Stock Holding Corporation, BPCL Outlets, Muthdoot Finance etc and the total locations including that of the sub-representatives from where money transfer services is extended is over 16000
- The company provides dedicated services through over 500 branches and extension counters manned by over 1800 Professionals spread nationwide covering most of the states in the country.

During 2009-10 the Forex Business division which demerged from Weizmann Ltd w.e.f 1.4.2010 recorded a Total Income of Rs.2135.24 crore, cash profit of Rs.17.91 crore and profit before tax of Rs.16.06 crore.



**Outlook, Opportunities and Threats**

With India having virtually integrated with global economies has resulted in citizens of India either settling overseas or traveling abroad frequently. With the opening up of the investment sector many a multinational companies have set up their outfits in India and this resulted in a number of expatriates working in the country. Indian tourism is also growing at a faster phase with the tourism ministry projecting the historical richness of India in every forum overseas. As a result the need for foreign exchange for travel and other purpose so also the increased remittance by people settled overseas to the beneficiaries in India has increased manifold over a period. This has provided an abundant opportunity for the company to grow exponentially. This is reflected in the financials as well as the reach pan India of the company detailed under Business Overview.

The ample opportunities which is available is also coupled with very high competition from number of players many of whom are well established and is in the business for more than a decade. Despite competition there is scope for every player to grow as the market itself has been growing.

The Reserve Bank of India has rightly provided a number of guidelines like Know your customer norms, high level of compliances under anti – money laundering guidelines etc which are the global need in general and a necessity as far as India is concerned since the type of retail business which the company is focusing is prone to misuse by anti social and anti national elements. There are general reports in the media of how such elements misuse an organized system for money laundering which ultimately leads to even grave concerns like terrorist activities and drug pedaling. Therefore in line with the RBI guidelines the company has also formulated the internal policies and strengthen their systems and audit to provide early warning to any such mishappenings and making timely reportings to the Financial Intelligence Unit of India.

**Risks and concerns**

The company being in the business of foreign exchange is subjected to the volatility in the foreign exchange market. The sudden wide fluctuations in foreign exchange prices can have adverse impact in the performance of the company. The increased completion would necessitate the pricing of the company to be competitive and this could lead to reduction in profit margins.

The business of the company being of such a nature the same could be manipulated by unscrupulous elements by attempting laundering of money, hoarding of exchange creating artificial crises, creating and expanding parallel grey markets, etc and therefore it is imperative for the company to have a strong internal control and audit systems and clear cut operating guidelines and instructions to combat such risks.

The sudden change in government policies can bring in temporary set back to the operations of the company till the company is in a position to imbibe fully the new changed scenario pursuant to change in policies of the government whether under money changing or money transfer.

**Internal control systems**

The company has developed adequate internal control systems to ensure that all its assets are properly safeguarded and protected against loss from unauthorized use or disposal. Further all the internal control system is practiced by the company to ensure that all transactions are authorized, recorded and reported correctly. The company has elaborate internal audit system as the nature of the business itself calls for a robust system for early detection of fraud, deviation in KYC Norms, suspicious transactions under Anti Money Laundering Guidelines etc. The internal audit system comprises of audit team stationed at Principal cities in every region to reach out to the branches and extension counters under the region in the shortest possible time and carry out round the year concurrent audit and submit elaborate report on their findings which are analyzed in detail in corporate office and followed up for rectification if any called for and for strengthening the internal control in the event any shortcomings are noted.

The company has constituted an Audit Committee of Directors which shall review the adequacy of internal controls.

**Human Resources**

The company being in the retail business calls for substantial man power and the present strength is about 1800 plus. The company has a team of able and experienced professionals. The work culture and value system in the company is designed to provide each employee the adequate space, freedom and guidance to bring out their full potential and provide personal growth opportunities within the organization.

## CHAPTER X

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

**Legal proceeding by WEIZMANN FOREX LIMITED against defaulting customers –  
(Amount Rs.5.00 Lacs & above.)**

1. CHENNAI – ADYAR – M/s. ABM Corporation:  
  
Civil Suit No. 8162/2005 filed before the High Court, Madras for recovery of Rs. 7.92 lakhs, and is pending before the High Court, Madras. Party obtained stay in High Court Madras.
2. BANGALORE QUEENS ROAD: M/S. Alpine Travels  
  
Criminal Police complaint No. 405, 418, 420, 425, 463 & 464 filed before the XIV Addl CMM Court, Bangalore for Rs. 66,55,795/-
3. BANGALORE RESIDENCY ROAD – M/s. I2 Technologies  
  
Criminal Complaint filed before the court: Matter under settlement for Rs. 7,89,000/-.
4. BANGALORE K. G. ROAD: Spectrum Future Inc.  
  
Director absconding, police complaint filed : Rs. 6,37,000/-
5. DELHI – CP : J.K.Enterprises ( Kamal Jassal )  
  
Criminal complaint filed before the Saket Court, New Delhi u/s 138 case No 156/2003 for Rs. 11,37,750/- pending before the saket court for recovery.
6. CHENNAI MOORES ROAD : Shri Uday Kumar  
  
Civil Suit filed before the High Court, Madras for recovery of Rs. 8,02,350/- , and is pending before the High Court, Madras is pending for hearing.
7. SURAT : ABM Corporation :  
  
Criminal case filed before the Judicial Magistrate Court, Surat for recovery of Rs. 7,06,500/- pending for recovery before the J.M.Court – Surat.
8. PUTTAPARATHI : Shri Raghu S.S.  
Received part payment on recovery of Rs. 5,22,042.59 – Matter under settlement.
9. CALICUT : Ms. Mareena Varghese and others.  
  
Police complaint filed by company for recovery of Rs. 65.52 lakhs.

## 10. PUNE : S. S. Nerugaonkar

Revision application filed before the High Court, Bombay for recovery of Rs. 7,85,400/- pending for hearing.

## 11. NOIDA : Craftech Rapid

Criminal complaint filed before the XIV Addl CMM Court, Bangalore for recovery of Rs. 20,45,000/- Party obtained stay from Supreme Court, New Delhi Matter pending before the Bangalore Court.

## 12. GOA : Joe Travels

1. Criminal complaint filed before the Judicial Magistrate, 1st Class, Margoa, Goa for recovery of Rs. 7,76,700/- pending before the J.M.Goa Court.

2. Goa Shri Sanjay Gajinkar T.M.

Police complaint to be filed for recovery of Rs. 66,15,000/- ( Efforts are on for sale of house. The title document have been handed over by the accused.) Received P.F.Amount Rs. 2.25 lacs.

## 13. BANER ROAD PUNE : Shri Arun Kumar

1. Police complaint filed for recovery of Rs. 11,98,800/- . Accused arrested in Delhi will be brought to Pune.

2. Baner Road Pune : Shri Vishal Goud

Police complaint filed for recovery of Rs. 6,47,718/- Party arrested & produced before JMFC court. Accused confessed in writing of mis-appropriation of funds.

**LEGAL CASE FILED AGAINST WEIZMANN FOREX LIMITED:**

1. IndusInd Bank, Fort Branch:  
Indusind Bank wrongly remitted Rs.32,33,372.42 instead of Rs.3,23,372.42 to M/s Cosmos Bon Voyage & Forex Pvt.Ltd. Bank refunded the excess amount debited to Weizmann Forex Limited, but filed a recovery suit against M/s Cosmos Bon Voyage & Forex Pvt.Ltd. and made Weizmann Forex Limited a party.

Weizmann Forex Limited – below ` 5.00 Lacs. Total 28 cases for ` 58,85,003/-

**Tax Related Litigations in the matter of Weizmann Limited**

1) Assessment Year 1999-2000

The department is before Hon'ble High Court of Bombay against the Tribunal decision upholding the contention of the assessee on non leviability of interest tax. The quantum involved is Rs.84.17 lacs.

## 2) Assessment Year 2001-2002 and 2002-2003

The department is before Tribunal against order of Learned CIT(A) upholding the contention of the assessee and deleting the addition of Rs.1200 lacs made by the Assessing Officer alleging excess depreciation on wind mills claimed by the assessee. Should the department succeed subject to the right of the assessee to approach the High Court, the tax implication thereof would be reduction in carried forward unabsorbed depreciation and tax effect in A.Y.2005-2006 and 2006-2007 aggregating to about Rs.471.24 lacs.

## 3) Assessment Year 2002-2004

The department is in appeal before the Tribunal against the order of CIT(A) allowing the contention of the assessee of setting off of short term capital gains of Rs.82.51 lacs against unabsorbed depreciation. Should the department succeed subject to the right of the assessee to approach the High Court, the tax effect would be Rs.30.32 lacs.

## 4) Assessment Year 2004-2005

The department is in appeal to the Tribunal against the order of CIT(A) allowing deduction of Rs.406.94 lacs on various grounds including remission of loan liability, foreign travel expenses, interest expenditure, lease rental on wind mill. Should the department succeed subject to the right of the assessee to approach the High Court, the tax effect would be about Rs.159.80 lacs.

Further with respect to A.Y. 2004-2005 the department on reopening the assessment for making addition of Rs.193.69 lacs in respect of provision for doubtful debts and diminution in value of investments in computing book profits and further disallowance U/s.14A of Rs.184.65 lacs under computation of book profits, the Learned CIT(A) upheld the appeal of the assessee that the reopening of the assessment was not justified in the eyes of the law. The tax effect is about Rs.29.08 lacs.

## 5) Assessment Year 2006-2007

The assessee is in appeal before the Tribunal against disallowance U/s.14A of the Act of an amount of Rs.220.85 lacs and unutilized CENVAT credit of Rs.7.13 lacs and the department is in appeal to the Tribunal against allowance of Rs.80.79 lacs U/s.14A by the Learned CIT(A). Further the department added back Rs.213.43 lacs in computing book profits in respect of provision for diminution in value of investment U/s.154 of the Act against which the assessee is in appeal before the Learned CIT(A).

## 6) Assessment Year 2007-2008

The Learned CIT(A) allowed Rs.5.62 lacs against unutilized MODVAT credit of Rs.24.33 lacs as doubtful debts / advances written off and partially allowed disallowance U/s.14A by restricting the disallowance of Rs.347.28 lacs made by the

Assessing Officer to Rs.199.17 lacs. The department's appeal to Tribunal is not known but generally against every order of CIT(A) is appealed against by the department.

7) Assessment Year 2002-2003 to 2007-2008

Department appeal to the Tribunal in respect of erstwhile Karma Energy Limited merged with Weizmann Limited from A.Y. 2002-2003 to 2007-2008 against the Order of Learned CIT(A) in favour of the assessee on an identical issue of disallowance of depreciation on wind mills to the tune of Rs.1200 lacs and lease rent on wind mills of about Rs.687.00 lacs by the Assessing Officer on the ground that the cost of wind mills capitalized was high. In the event of the department succeeding subject to the right of the assessee to approach the Hon'ble High court, the consequent effect would be reduction in carried forward unabsorbed depreciation in A.Y. 2002-2003 to 2005-2006 resulting in normal tax payable as against MAT in A.Y. 2006-2007 and 2007-2008 aggregating to about Rs.634.00 lacs.

8) Assessment Year 2005-2006

In A.Y. 2005-2006 apart from disallowance on depreciation of wind mills and lease rent, the Assessing Officer treated the capital subsidy of Rs.20 lacs as revenue and further disallowed membership and subscription fee of Rs.100 lacs paid to World Institute of Sustainable Energy. CIT(A)'s order is in favour of assessee except for membership and subscription fee and hence both the department and the assessee are in appeal before ITAT. The consequential effect would be tax of about Rs.39.27 lacs.

9) Assessment Year 2002-2003 and 2003-2004

With respect to the erstwhile Associate Company Weizmann Fincorp Limited whose shares were sold and transferred in 2006-2007, Weizmann Limited had taken the responsibility of meeting tax obligations, if any, with respect to income tax matters of the subject company up to the period of sale of shares. In this connection for A.Y. 2002-2003, 2003-2004, the department is before High Court against the Tribunal Order favouring the assessee of deleting levy of penalty aggregating to Rs.114.88 lacs and tax amount of Rs.12.79 lacs and should the department succeed before High Court, the consequential effect would be to the tune of Rs.127.67 lacs.

10) Assessment Year 2007-2008

With respect to the erstwhile Weizmann Forex Limited merged with Weizmann Limited, for A.Y. 2007-2008 the department had added back depreciation on licensees and franchises of Rs.68.87 lacs. The tax involved thereof is Rs.23.18 lacs. The company is in appeal before Learned CIT(A).

**Outstanding litigations and material defaults of group companies of WEIZMANN FOREX LIMITED****Legal proceeding by Weizmann Limited in the matter of erstwhile NBFC activities Amount Rs.5.00 Lacs and above.****1. Bhutta Printing & Allied Industries Ltd. :**

Recovery Suit No. 520/97 is filed before High Court, Bombay for recovery for Rs.41,79,998/-. By company is pending before the court.

Criminal complaints under Section 138 of N.I.Act is filed under case nos. 2188/S/02 , 2189/S/02, 2190/S/02, 3274/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai for cheque returned case is pending before the court.

**2. Kedia Distilleries Ltd. :**

A Suit for recovery bearing no. 1186//97 is filed before High Court, Bombay for recovery for Rs.88,05,790/- is pending before the court.

Criminal complaints under Section 138 of N.I.Act is filed under case nos. 2666/S/02, 494/S/02, 975/S/02, 2194/S/02, 2562/S/02, 2563/S/02, 2666/S/02, 3290/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

**3. Shaan Interwell (I) Ltd. :**

An Arbitration Petition No.540/01 has been filed before High Court, Bombay for recovery of Rs.13,14,000/- and is pending before the court.

Criminal complaints under Section under Section 1193/S/02 is filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

**4. Scan Organics Ltd. :**

Civil Suit No.1440/98 filed before the High Court, Mumbai for recovery of Rs.67,01,535/- and is pending before the court.

Criminal complaints under Section 138 of N.I.Act is filed under case nos. 1298/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

**5. Kudos Enterprises Ltd.:**

An Arbitration Petition No.493/99/01 has been filed before High Court, Bombay for recovery of Rs.6,95,862.63 is pending for hearing.

Criminal complaints under Section under Section 2186/S/02, 2187/S/02, 2502/S/02 under Section 138 of N.I. Act is filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

6. Patheja Forgings Allied Industries :

Civil Suit No.4503/99 filed before the High Court, Mumbai for recovery of Rs.6,15,000/- is pending before the court.

Criminal complaint No. 1340/S/02 filed before Special Court of Metropolitan Magistrate , Mumbai is pending before the court.

7. Business India Television :

Civil Suit No.5079/99 filed before the High Court, Mumbai for recovery of Rs.1.85 Crore, a consent Term filed for Rs.110 Lacs of which 28 Lacs have been received .

Criminal complaint No. 510/S/02, 511/S/02, 512/S/02, 513/S/02 filed before Special Court of Metropolitan Magistrate, Mumbai is pending before the court.

8. Jayy Agrochem Lintied

Criminal Complaints bearing No.s 1367/S/02;337/S/02;4008/S/02;4218/S/02 filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I.Act, for Rs. 17,87,932/- is pending for hearing.

9. Times & Travel Cargo

Criminal Complaints bearing No.s 2456/S/02;2448/S/02;2455/S/02;2456/S/02 filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I.Act, for Rs.12,75,000/- is pending for hearing.

10. Everfame Electronics Limited

Criminal Complaints bearing Nos. 325/S/02; 1159/S/02; 1 368/S/02; 2055/S/02; 2056/S/02;2057/S/02;2140/S/02;3749/S/02;3778/S/02;3998/S/02;4007/S/02 filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I.Act,for Rs.20,98,112/- is pending for hearing.

11. Hotel Maharana Inn

Criminal Complaints bearing No.3984/S/02;3585/S/02;filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I.Act, for Rs.5,83,000/- is pending for hearing.

12. Raghunath Kuckian



Criminal Complaints bearing No.s 1327/S/02;2564/S/02;3701/S/02; 4219/S/02; filed before the Special Metropolitan Magistrates Court, Mumbai u/s 138 of N.I.Act, for Rs. 5,22,522/- is pending for hearing.

**Legal Cases Filed By Weizmann Limited In The Matter Of Erstwhile Consumer Finance Division:**

1. M/s Ahmedabad Railway Co-op Society  
Criminal Complaints bearing No.s 1007/S/02; U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli,Mumbai for Rs. 1,53,76,000/- is pending hearing.
2. Baroda Railway Co-op Society.  
Criminal Complaints bearing No.s 1006/S/02; U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli,Mumbai for Rs. 1,07,17,000/- is pending hearing.
3. Valsad Railway Co-op Society.  
Criminal Complaints bearing No.s 1596/SS/02;382/SS/02 U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli,Mumbai for Rs.20,36,868/- is pending hearing.
4. Godhra Railway Co-op Society – Western Railway Emp.Co-op Society  
Criminal Complaints bearing No.s 1007/S/02; U/s 138 of N.I.Act. filed before the Special Metropolitan Magistrates Court, Vikhroli,Mumbai for Rs. 1,53,76,000/- is pending hearing.

**Legal Cases Filed In Appeal Against The Dept Of Revenue Intelligence-Govt. of India:**

1. Commissioner of Customs (Preventive)  
Appeal filed before the High Court, Bombay against the Order passed Appellate Bench of Customs & Excise for Rs. 36,55,000/- towards Demand Drafts duly issued by the Bankers , received from customers, confiscated and the same is pending hearing. The confiscation was on account of the reason that the department is of the contention that the said customers are involved in havala transaction and the money is tainted
2. Department of Revenue Intelligence  
Appeal before Special Director , against confiscation of Demand Draft of the value of Rs. 25,58,500/- hearing completed, awaiting Judgment. The confiscation was on account of the reason that the department is of the contention that the said customers are involved in havala transaction and the money is tainted

Weizmann Limited- below ` 5.00 Lacs. Total 71 cases for ` 28,69,522/-

**Service Tax:**

The company is in appeal before CESTAT against demand of service tax of Rs.5.12 crores and penalty of Rs.5.30 crores in the matter of adjudication order dated 21.01.2010 of the Commissioner of Service Tax passed against the company in connection with service tax on Western Union Money Transfer Business. The Ministry of Finance vide their circular 111/05/2009 dated 24.02.2009 has expressly clarified that money transfer business involving foreign financial institution through whom remittance are made to a receiver in India and against which commission is received to the Indian organization is an export of service under Export of Services Rules, 2005 and Service Tax is not applicable. Though Ministry's Circular is binding on the department, still department to keep the issues alive have passed an adverse adjudication order which is challenged before CESTAT and is pending disposal.

**CHAPTER XI****GOVERNMENT APPROVALS**

1. Certificate of Incorporation dated 9<sup>th</sup> October 1985, issued by Registrar of Companies, Mumbai, Maharashtra.
2. Certificate of Change of Name from Chanakya Holdings Private Limited to Chanakya Holdings Limited dated 23<sup>rd</sup> August 1996, issued by Registrar of Companies, Mumbai, Maharashtra.
3. CIN allotted to the Company by Ministry of Corporate Affairs is U65990MH1985PLC037697.
4. Fresh Certificate of Incorporation dated 29<sup>th</sup> December 2010 issued by Registrar of Companies, Mumbai, Maharashtra, pursuant to change of name of Company from Chanakya Holdings Limited to Weizmann Forex Limited.
5. PAN allotted to the Company by Department of Income Tax is AABCC7143A
6. TAN
7. Details of RBI License are as follows:

<b>License no</b>	<b>Category</b>	<b>Validity</b>
02/2006/ 2009-10	Authorised dealer Category –II	November 1, 2009 to October 31, 2012.

8. Approval for listing of 11564357 Equity Shares of the Company on Bombay Stock Exchange Limited (BSE) received vide their letter dated 10<sup>th</sup> February 2011 and from National Stock Exchange of India (NSE) their letter dated 11<sup>th</sup> March 2011.

## CHAPTER XII

### OTHER REGULATORY DISCLOSURES

#### **Stock Market Data for Equity Shares of WEIZMANN FOREX LIMITED**

Equity Shares of WEIZMANN FOREX LIMITED are not listed on any stock exchanges. WEIZMANN FOREX LIMITED is seeking approval for listing of its shares through this Information Memorandum.

#### **Particulars Regarding Previous Public or Rights Issues during the Last Five Years**

WEIZMANN FOREX LIMITED has made rights issue of 5000 Equity Shares of Rs. 100 each 2,00,000 Cumulative Preference Shares of Rs. 10 each on 29-07-1996 to the Promoters of the Company. There is no issue of shares otherwise than for cash and there are no outstanding debentures and redeemable preference shares. There has been no revaluation of assets of WEIZMANN FOREX LIMITED.

#### **Companies under the Same Management**

There are no companies under the same management within the meaning of Section 370(1B) of the Companies Act, other than the ones disclosed elsewhere in the Information Memorandum.

#### **Disclosure on negative net worth/winding up/sick/BIFR/disassociation/strike off from ROC**

There are group companies of WEIZMANN FOREX LIMITED having a negative net worth or under winding up or a sick company or under BIFR. Further, WEIZMANN FOREX LIMITED has not disassociated from any company. Further, none of group companies of WEIZMANN FOREX LIMITED have applied for striking off their name from the Registrar of Companies.

**CHAPTER XIII****DIVIDEND POLICY**

Since incorporation of WEIZMANN FOREX LIMITED, no dividend on equity shares of WEIZMANN FOREX LIMITED has been declared. Dividends will be declared at the Annual General Meeting of the shareholders based on a recommendation by the Board. The Board may recommend dividends, at its discretion, to be paid to the members of WEIZMANN FOREX LIMITED.

## CHAPTER XIV

**FINANCIAL INFORMATION: WEIZMANN FOREX LIMITED****LIMITED REVIEW REPORT FOR THE PERIOD ENDED 31<sup>ST</sup> DECEMBER 2010**

We have reviewed the accompanying Statement of Unaudited Financial results of Weizmann Forex Limited (Formerly Chanakya Holdings Limited) for the period ended 31<sup>st</sup> December 2010 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by Management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 11<sup>th</sup> May 2011. Our responsibility is to issue a report on these financial statements based on our review.

The financial results for the year ended 31<sup>st</sup> March 2010 were audited by M/s. Haren Parekh & Co.

We conducted our review in accordance with the standard on Review Engagement (SRE) 2410, Review of Interim Financial Information Performed by Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**SHARP & TANNAN**  
**Chartered Accountants**  
Registration No. 109982W  
By the hand of

Sd/-  
MILIND P. PHADKE  
Partner  
Membership No. 33013

Mumbai, Date: 11<sup>th</sup> May 2011

## WEIZMANN FOREX LIMITED (Formerly known as "Chanakya Holdings Limited")

## Balance Sheet as at 31.12.2010

(Amt in Rs. Lac)

Particulars	As at 31.12.2010	As at 31.03.2010
	Audited	Audited
<b>Shareholder's Funds</b>		
a) Share Capital – Paid-up	1156.44	5.00
b) Reserves and Surplus	3318.35	---
<b>Loan Funds</b>		
a) Secured Loan	6883.75	---
b) Unsecured Loan	53.26	18.83
<b>Deferred Tax Liability</b>	72.61	---
<b>Total</b>	<b>11484.41</b>	<b>23.83</b>
<b>Fixed Assets</b>	1319.18	1.08
<b>Investments</b>	308.32	---
<b>Current Assets, Loans and advances</b>		
a) Inventories	1596.82	---
b) Sundry Debtors	4125.62	---
c) Cash and Bank balance	3697.57	2.74
d) Other Current Assets	---	---
e) Loans and advances	3478.32	0.22
	<b>12898.33</b>	<b>2.96</b>
<b>Less: Current Liabilities and Provisions</b>		
a) Liabilities	2436.07	0.51
b) Provisions	605.35	---
<b>Net Current Assets</b>	<b>3041.42</b>	<b>2.45</b>
	<b>9856.91</b>	<b>2.45</b>
<b>Miscellaneous Expenditure</b> (Not written off or adjusted)	---	---
<b>Profit &amp; Loss Account</b>	---	---
<b>Total</b>	<b>11484.41</b>	<b>23.83</b>

As per report of even date attached

SHARP &amp; TANNAN

Chartered Accountants

Registration No. 109982W

By the hand of

Sd/-

MILIND P. PHADKE

Partner

Membership No. 33013

For &amp; on behalf of the Board

Sd/-

Chetan Mehra

Director

Mumbai, 11<sup>th</sup> May 2011

## Profit &amp; Loss Account for the period ended 31.12.2010

(Amt in ` Lac)

	Item	31-12-2010	31-03-2010
1	(a) Net Sales/Income from Operations	2,49,507.11	---
2	<b>Expenditure</b>		
	a) (Increase)/ Decrease in Stock-in-Trade and Work in Progress	(356.95)	---
	b) Consumption of Raw Materials	---	---
	c) Purchase of Traded Goods	2,41,851.96	---
	d) Employee's Cost	1,838.28	---
	e) Depreciation	165.89	0.01
	f) Other expenditure	4,386.11	0.57
	<b>Total</b> (Any item exceeding 10% of total expenditure to be shown separately.)	2,47,885.29	0.58
3	<b>Profit from Operations before Other Income, Interest &amp; Exceptional Items (1-2)</b>	<b>1,621.82</b>	<b>(0.58)</b>
4	Other Income	356.65	0.02
5	<b>Profit before Interest and Exceptional Items (3+4)</b>	<b>1,978.47</b>	<b>(0.56)</b>
6	Interest	491.39	1.73
7	<b>Profit after Interest but before Exceptional Items (5-6)</b>	<b>1,487.08</b>	<b>(2.29)</b>
8	Exceptional Items	---	---
9	<b>Profit/ (Loss) from Ordinary Activities before Tax (7+8)</b>	<b>1487.08</b>	<b>(2.29)</b>
10	Tax expenses	479.65	---
11	<b>Net Profit/ (Loss) from Ordinary Activities After Tax (9-10)</b>	<b>1007.43</b>	<b>(2.29)</b>
12	<b>Extra Ordinary Items</b>	---	---
13	<b>Net Profit/ (Loss) for the Period (11-12)</b>	<b>1007.43</b>	<b>(2.29)</b>
14	Paid-up Equity Share Capital (Face value Rs. 10/- each)	1156.44	5.00
15	Reserves excluding revaluation reserves as per Balance Sheet of previous accounting year	3318.55	(20.30)
16	Earnings Per Share	8.71	(4.59)
	a) Basic & Diluted EPS before extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)		
	b) Basic & Diluted EPS after extra ordinary items for the period, for the year to date and for the previous year (not to be annualized)	8.71	(4.59)

As per report of even date attached

**SHARP & TANNAN**

Chartered Accountants

Registration No. 109982W

By the hand of

Sd/-

MILIND P. PHADKE

Partner

Membership No. 33013

Mumbai, 11<sup>th</sup> May 2011

For &amp; on behalf of the Board

Sd/-

Chetan Mehra

Director



**Notes forming part of Accounts for the period ended 31<sup>st</sup> December 2010:**

- a) Pursuant to the Composite Scheme of Arrangement u/s 391 to 394 of the Companies Act, 1956, by the Honorable High Court of Bombay on 29<sup>th</sup> October 2010, the Forex business undertaking of Weizmann Limited was demerged and transferred to Chanakya holdings Limited w.e.f. 1<sup>st</sup> April 2010.
- b) As per the Composite Scheme of Arrangement approved by the Honorable High Court of Bombay on 29<sup>th</sup> October 2010, the Company has issued 11514357 number of equity shares of Rs. 10 each to the shareholders of Weizmann Limited representing the consideration towards forex business undertaking to the Company.
- c) The name of the Company was changed from Chanakya Holdings Limited to Weizmann Forex Limited vide fresh certificate of Incorporation issued by ROC dated 29<sup>th</sup> December 2010.
- d) The financial statements of the Company are after incorporating the assets and liabilities of forex business of Weizmann Limited as on 01-04-2010 and the transactions thereof from the said date, and hence are not directly comparable with previous years.
- e) The figures for the previous year have been audited by M/s. Haren Parekh & Co.
- f) Previous year's/ period's figures have been regrouped wherever necessary.

**Significant Accounting Policies for the period ended 31<sup>st</sup> December 2010:****1. Accounting Convention:**

The financial statements have been prepared on historical cost basis and in accordance with the provisions of the Companies Act, 1956, and the accounting standards as specified in the Companies (Accounting Standards) Rules, 2006, prescribed by the Central Government. All income and expenditure having a material bearing on financial statements are recognised on accrual basis.

**2. Use of Estimates:**

The preparation of the financial statements in conformity with Indian GAAP, requires that the management make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosure of contingent liability as at the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Although such estimates are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and such differences are recognized in the period in which the results are ascertained.

**3. Income Recognition:**

1. Sales of foreign currencies/ encashed Travellers' Cheques is recognised when the delivery is completed and invoice is raised.
2. Income on money transfer is recognised when the payment is made to beneficiaries of remittance on behalf of Western Union.
3. Commission is recognised on sale of currency/encashed Travellers' Cheque.

**4. Fixed Assets:**

Tangible assets are stated at cost less accumulated depreciation. Cost for this purposes includes all attributable costs for bringing the assets to its location and condition. The cost of fixed assets also includes the exchange differences arising in respect of liabilities incurred for the purpose of their acquisition.

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the Company and the cost of the asset can be measured reliably.

Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalized as a part of the cost of the intangible assets.

Amortization on impaired assets is provided by adjusting the amortization charges in the remaining periods so as to allocate the asset's revised carrying amount over its remaining useful life.

**5. Depreciation / Amortization:**

Tangible assets including leased out assets are depreciated on straight line method at the rates and in the manner prescribed in Schedule XIV to the Companies Act, 1956.

Intangible assets are amortized over their estimated useful life as under:

Goodwill - 10 years

Computer software - 3 years

Licenses and franchisees - 10 years.

**6. Impairment of Assets:**

If the carrying amount of fixed assets exceeds the recoverable amount on the reporting date, the carrying amount is reduced to the recoverable amount. The recoverable amount is measured as the higher of the net selling price and the value in use determined by the present value of estimated future cash flows.

**7. Inventories:**

Foreign currencies - notes and paid documents on hand are valued at lower of average cost or net realizable value as on the last day of the financial year for each currency.

**8. Foreign Currency Transactions:**

Purchases and sales of foreign currencies and travellers' cheques are accounted at the contracted rates. Other transactions in foreign currencies are initially recognised at the rate at which the transaction is entered into. On settlement of such transactions, the profit/loss arising from exchange differences is recognised in the profit and loss account. Assets and Liabilities denominated in foreign currencies are restated at the rates ruling at the year end. The profit/loss so determined are also recognized in the profit and loss account.

**9. Employee Benefits:****i. Short term employee benefits:**

All Employee benefits falling due wholly within twelve months of rendering the service are classified as short-term employee benefits. The benefits like salaries, wages, short term compensated absences and bonus are recognised in the period in which the employee renders this related services.

**ii. Post-employment benefits:**

- (i) Defined contribution plans: Company's contribution paid/payable during the year to Provident fund, ESIC and Labour welfare fund are recognised in profit and loss account.
- (ii) Defined benefit plans: The employee's gratuity fund scheme managed by Life Insurance Corporation of India is defined benefit plan. Wherever applicable the present value of the obligation under such defined benefit plan is determined based on actuarial valuation using the projected unit credit method, which recognises each

period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation is measured at the present value of the estimated future cash flows. The discount rates used for determining the present value of the obligation under defined benefit plans, is based on the market yields on Government securities as at the balance sheet dates, having the maturity periods approximating to the terms of related obligations.

Actuarial gains and losses are recognised immediately in the profit and loss account.

In case of funded plans, the fair value of the plan assets is reduced from the gross obligation under the defined benefit plan to recognise the obligations on the net basis.

Gains or losses on the curtailments or settlement of any defined benefit plan are recognised when the curtailment or settlement occurs. Past service cost is recognised as expense on a straight-line basis over the average period until the benefits become vested.

#### **10. Taxes on Income:**

Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of Income Tax Act, 1961, and based on the expected outcome of assessments / appeals.

Deferred tax is recognised on timing differences between the accounting income and the taxable income for the year, and quantify using the tax rates and laws as applicable.

Deferred tax assets relating to unabsorbed depreciation / business losses / losses under the head 'capital gains' are recognised and carried forward to the extent there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. Other deferred tax assets are recognised and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

#### **11. Provisions, Contingent Liabilities and Contingent Assets:**

1. Provisions are recognised for liabilities that can be measured only by using a substantial degree of estimation, if:
  - (a) the company has a present obligation as a result of a past event;
  - (b) a probable outflow of resources is expected to settle the obligation; and
  - (c) the amount of the obligation can be reliably estimated.
2. Reimbursements by another party expected in respect of expenditure required to settle a provision is recognised when it is virtually certain that the reimbursement will be received if, obligation is settled.
3. Contingent liability is disclosed in case of:

- (a) a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- (b) a present obligation when no reliable estimate is possible;
- (c) a possible obligation arising from past events, unless the probability of outflow of resources is not remote.

- 4. Contingent assets are neither recognised nor disclosed.
- 5. Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

Cash flow statement for the nine months ended 31<sup>st</sup> December 2010

(Amt in ₹ Lac)

	Item	31-12-2010	31-03-2010
<b>1</b>	<b>Cash Flow from Operating Activities</b>		
	<b>Net Profit before Taxation</b>	<b>1487.08</b>	<b>(2.29)</b>
	Adjustment for:		
	Depreciation	165.89	0.02
	Interest Income	(38.27)	---
	Interest Expenses	491.39	---
	Profit on sale of Fixed Assets	(2.56)	---
	Other non-cash items	---	---
	<b>Operating Profit before Working Capital Adjustment</b>	<b>2103.53</b>	<b>2.31</b>
	(Increase)/ decrease in Inventory	(357.01)	---
	(Increase)/ decrease in Sundry Debtors	(784.32)	---
	(Increase)/ decrease in Loans & Advances	(643.77)	0.19
	(Increase)/ decrease in Sundry Creditors	(1158.88)	(5.27)
	<b>Cash generated from operations</b>	<b>(840.45)</b>	<b>(7.15)</b>
	Income Tax paid including Fringe Benefit Tax	(145.30)	---
	<b>Net Cash provided by/(Used) in Operating activities (A)</b>	<b>(985.75)</b>	<b>(7.15)</b>
<b>2</b>	<b>Cash Flow from Investing Activities</b>		
	<b>Add: Inflow from Investing activities</b>		
	Proceeds from sale of assets	7.70	---
	Interest Income	38.27	---
	<b>Less: Outflows from Investing activities</b>		
	Purchase of Fixed Assets	(114.56)	---
	<b>Net Cash provided by/ (Used) in Investing activities (B)</b>	<b>(68.59)</b>	<b>---</b>
<b>3</b>	<b>Cash Flow from Financing Activities</b>		
	<b>Add: Inflow from Financing activities</b>		
	Unsecured Loans	17.75	6.93
	Secured Loans	2051.29	---
	Intercompany Deposits	---	---
	<b>Less: Outflows from financing activities</b>		
	Secured Loans	---	---
	Interest expenses	(491.39)	---
	Purchase of Investments	(272.54)	---
	Intercompany Deposits	(1613.87)	---
		<b>(2377.80)</b>	
	<b>Net Cash provided by/ (Used) in Financing activities (C)</b>	<b>(308.76)</b>	<b>6.93</b>
	<b>Net Increase in Cash &amp; Cash Equivalent (A+B+C)</b>	<b>(1363.10)</b>	<b>(0.22)</b>
	Non- cash transactions	5057.94	---
	<b>Net Increase</b>	<b>3694.84</b>	<b>(0.22)</b>
	Cash & Cash Equivalent at beginning of the year	2.73	3.17
	Cash & Cash Equivalent at end of the year	3697.57	2.73

## CHAPTER XV

**MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION OF WEIZMANN FOREX LIMITED**

The regulation contained in Table 'A' in the First Schedule to the Companies Act, 1956 shall not apply to the Company except so far as the same are repeated, contained or expressly made applicable in these Articles or by the Act.

1. The regulations for the management of the Company and for the observance of the members thereof and their representatives shall subject to any exercise of the statutory powers of the Company in reference to the repeal or alteration of or addition to its regulations by special resolutions, as prescribed or permitted by the Act, be such as are contained in these Articles.

**III. CAPITAL AND SHARES**

2. (a) The Authorized share capital of the Company is Rs.25,00,000/-/- (Rupees Twenty Five Lakhs only) divided into 2,50,000 (Two Lakh Fifty Thousand) Equity Shares of Rs.10/- (Rupees Ten only) each.
- (b) The Company in General Meeting may, from time to time. Increase the capital by the creation of new shares, such increase to be of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe subject to the provisions Section 81 of the Act, any shares of the original or increased capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct, and if no direction be
- (c) Except so far as otherwise provided by the conditions of issue or by these presents, any capital raised by the creation of new shares shall be considered as part-of the existing capital, and shall be subject to the provisions herein contained, with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer an transmission, voting and otherwise.
- (d) Subject to the provisions of Section 80 of the Act, the Company she have the power to issue Preference Shares which are or at the opinion of the Company ore liable to be redeemed and the resolution authorizing such issue shall prescribe the manner, terms and conditions of redemption.
- (e) On the issue of Redeemable Preference Shares under the provisions of Article 5(d) hereof, the following provisions shall take effect;
  - i. no such shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purpose of the redemption.

- ii. no such shares shall be redeemed unless they are fully paid.
- (f) Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Company may issue shares either equity or any other kind without having any voting rights and upon such other terms and conditions as the resolutions authorizing such issue may prescribe.
- (g) Subject to the provisions of the Act or any other applicable laws in force at the relevant time, the Board of Directors shall have powers to purchase any of its own shares whether or not they are redeemable, and may make payment out of its capital in respect of such purchase.

#### **IV. VARIATION OF RIGHTS**

- 3. Article 3 of the Table 'A' shall apply.

#### **V. COMMISSION**

- 4. Article 5 of Table 'A' shall apply.

#### **VI. CERTIFICATES**

- 5. (i) Articles 7 and 8 of Table 'A' shall apply.
- (ii) Every share certificate shall be issued bearing the seal of the Company which shall be affixed in the presence of two directors (one of whom shall be the Managing Director, if any) and the Secretary or some other person appointed by the Board for the purpose who shall sign the share certificates, subject to the Companies (issue of Share Certificates) Rules, 1960.
- (iii) The Shares in the capital shall be numbered progressively according to their several denominations, provided however, that the provision relating to progressive numbering shall not apply to the shares of the Company which are dematerialized or may be in dematerialized in future or issued in future in dematerialized form. Except in the manner herein before mentioned, no share shall be sub-divided. Every forfeited or surrendered share held in material form shall continue to bear the number by which the same was originally distinguished.

#### **VII. ALTERATION OF SHARE CAPITAL**

- 6. Article 44 of Table 'A' shall apply.



**VIII. CONSOLIDATION, DIVISION,  
CANCELLATION AND DIMINUTION OF CAPITAL**

7. Article 45 of Table 'A' shall apply

**IX. REDUCTION OF CAPITAL**

8. Article 46 of Table 'A' shall apply.

**X. ALLOTMENT OF SHARES**

9. Subject to the provisions of these presents the shares shall be under the control of the Directors who may allot or otherwise dispose of the same to such persons and on such terms and conditions as they think fit. Option or Right to call of shares shall not be given to any person or persons without the sanction of the Company in General Meeting.
- (a) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the Depositories and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act 1996 and the rules framed thereunder, if any.
- (b) Except as ordered by a Court of competent Jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the Joint names of any two or more persons or the survivor or survivors of them.
- (c) The Company shall cause to be kept a Register and Index office Members in accordance with all applicable provisions of the Companies Act, 1956 and the Depositories Act, 1996 with details of shares held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company shall be entitled to keep in any State or Country outside India a Branch Register of Members Resident in that State or Country.

**XI. LIEN**

10. The Company shall have a first and permanent lien upon all; the shares (other than fully paid up shares) registered in the name of each member. [whether solely or Jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such shares and no equitable interest in any share shall be credited

except upon the footing and condition that this Article will have full and such lien shall extend to all dividends and bonuses from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of share shall operate as waiver of the Company's lien if any on such shares. The Director may at any time declare any shares wholly or in part to be exempt from the provisions of this clause.

## **XII. CALLS ON SHARES**

11. Articles 13, 14, 15, 16, 17 and 18 of Table 'A' shall apply, provided that the rate of interest payable on calls due but not paid shall be eighteen percent} per annum and not five percent as mentioned in Article 16(i) of Table 'A'. Provided further that any amount paid up in advance of calls on any share may carry interest, but shall not in respect thereof confer a right to dividend or to participate in profits.

## **XIII. FORFEITURE OF SHARE**

12. Articles 29, 30, 31, 32, 33, 34 and 35 of Table 'A' shall apply.

## **XIV. TRANSFER OF SHARES**

13. a) Subject to the restrictions of these regulations, shares shall be transferable, but no transfer shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee and specifying the name, address and occupation of the transferee has been delivered to the Company along with the certificate relating to the shares or if no such certificate is in existence along with the letter of allotment of the shares provided that where on application in writing is made to the Company by the transferee and it bears the stamp required for an instrument of transfer and it is proved to the satisfaction of the Board that the instrument of transfer signed by or on behalf of the transferor has been lost, the company may register the transfer on such terms as to indemnify as the Board may think fit.
- b) The transferor shall be deemed to remain the holder of such shares until the name of the transferee is entered on the register in respect thereof.
- c) In the case of transfer or transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronics and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply.
- d) The Company shall keep a Register of Transfers and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share held in material form.

14. Where the Company has more than one class of shares, the instrument of transfer shall be in respect of any one class of shares. However the Company shall not charge any fee on transfer of each class of shares.
15. The instrument of transfer shall be in the form as prescribed under the Companies Act, 1956.
16. The Board shall have power on giving seven days previous notice by advertisement in some news paper circulating in the district in which the office of the Company is situated to close the transfer books, the Register of members or Register of debenture holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty five days in each year, as it may seem expedient.
17. Subject to the provisions of section [1] of the Act, the Board of directors may at its own absolute and uncontrolled discretion and without assigning any reason, decline to register or acknowledge any transfer of shares (notwithstanding the proposed transferee be already a member), but in such case it shall within two months from the date on which the instrument of transfer lodge with the company, send to the transferee and the transferor notice or refusal to register such transfer, provided that registration of a transfer shall not be refused on the ground of the transferor, being either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever, except where the Company has lien on shares.
18. In the case of the death of any one or more of the persons named in the Register as the joint holders of any share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased Joint-holder from any liability on shares held by him jointly with any other person.

#### **XVI. TRANSMISSION OF SHARES**

19. Articles 25, 26, 27 and 28 of Table 'A' shall apply.

**CHAPTER XVI**

**DECLARATION**

No statement made in this Information Memorandum contravenes any of the provisions of the Companies Act, 1956 and the rules made there under. All the legal requirements connected with the said issue as also the guidelines; instructions etc. issued by SEBI, Government and any other competent authority in this behalf have been duly complied with. All the information contained in this document is true and correct.

**SIGNED ON BEHALF OF THE BOARD OF DIRECTORS  
For WEIZMANN FOREX LIMITED**

Sd/-  
D. G. Siraj  
Chairman

Place: Mumbai  
Date: 10<sup>th</sup> June 2011