WEIZMANN
FOREX LTD.

CIN : L65990MH1985PLC037697

Regd. Off : Empire House , 214, Dr. D. N. Road, Ent. A. K. Nayak Marg, Fort , Mumbai - 400 001.
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NSE/SEC/NS/8/2014-15

Date: 17th September 2014

To,
National Stock Exchange of India Limited
Exchange Plaza, Bandra Kurla Complex,
Bandra (East),
Mumbai- 400 051.

Scrip Symbol: WEIZFOREX

Dear Sir/Madam,

Sub : Minutes of Annual General Meeting

We are forwarding herewith the a copy of the minutes the 29th Annual General Meeting of Weizmann Forex Limited held on September 11, 2014 in terms of Clause 31 (d) of the Listing Agreement for your ready reference and record.

Thank you

For Weizmann Forex Limited

Company Secretary

WEIZMANN FOREX LIMITED MUMBAI

MINUTE BOOK

MINUTES OF THE 29TH ANNUAL GENERAL MEETING OF MEMBERS OF WEIZMANN FOREX LIMITED HELD ON THURSDAY, 11TH SEPTEMBER, 2014 AT 2:00 PM AT MAHARASHTRA CHAMBER OF COMMERCE, ORICON HOUSE, 6TH FLOOR, MAHARASHTRA CHAMBER OF COMMERCE PATH, KALAGHODA, FORT, MUMBAI – 400 001

DIRECTORS PRESENT:

Shri D. G. Siraj	-	Chairman
Shri Chetan D. Mehra	-	Director
Shri N. V. Siraj	-	Director
Shri H. V. Siraj	-	Director
Shri V. P. KAMATH	-	Director
Shri Kishore M. Vussonji	-	Director
Shri Balkrishna L. Patwardhan	-	Director
Shri B. S. Shetty	-	Managing Director

IN ATTENDANCE

Shri Anant Yadav	-	Chief Financial Officer
Shri Nirav Shah	-	Company Secretary

Members

No. of members present in person	- 34
No. of members present in proxy	- 7

WELCOME ADDRESS:

The Chairman confirmed the presence of requisite quorum for the meeting and called the meeting to order.

The Chairman welcomed all the shareholders at the 29th Annual General Meeting of the Company and introduced the Directors present on the dais.

Thereafter, the Notice convening the 29th Annual General Meeting of the Company along with the Explanatory Statement was taken as read with the permission of the shareholders present.

AUDITOR'S REPORT:

The Chairman informed the members that as per Section 145 of the Companies Act, 2013 only the qualifications, observations or comments mentioned in the Auditor's Report which have any adverse effect on the functioning of the company, need be read at the general meeting.

He further added that since the Auditors' Report on the Annual Accounts of the company for the financial year ended 31st March, 2014 does not contain any qualifications, observations or comments on financial transactions or matters, which have adverse effect on the functioning of the Company, the same was not required to be read at the meeting.

CHAIRMAN'S INITIAL

INDIA
22663782

PRESENTATION OF ANNUAL ACCOUNTS TO MEMBERS:

The Chairman presented to the members the Annual Accounts for the financial year ended 31st March, 2014 and invited questions from the members on the Audited Accounts of the Company.

The shareholders raised queries on the working and financials of the Company. The Chairman then requested Mr. Chetan Mehra-Director to address all the queries raised by the members.

Shri Chetan Mehra-Director clarified all the questions raised by the shareholders to their satisfaction.

VOTING PROCEDURE :

The Chairman informed the Members that the recently implemented Companies Act, 2013 had brought about several changes in the procedure for conduct of AGM including change in voting procedure at AGM. He further stated as follows :

The Company being a listed Company, it is mandatory to provide its members the facility to exercise their right to vote on the business to be transacted at the AGM by electronic means.

Accordingly the Electronic Voting facility was made available to shareholders for 3 days from 2nd September, 2014 at 9.00 A.M. to 4th September, 2014 at 6.00 P.M.

Further for larger shareholder participation the Company had also send the physical assent/dissent forms to all those shareholders whose email ids were not registered with the depository participants to enable them to vote on the resolutions of the AGM Notice.

Consequently voting at the AGM is by poll and it also provides an opportunity to shareholders present at the meeting who have not exercised e voting nor voted through assent/dissent form, can caste their vote.

The Chairman requested the members to duly fill in and sign the assent/dissent form and drop them in the ballot box kept near the dais.

Further the Chairman informed that Mr. Martinho Ferrao, Practicing Company Secretary was appointed as scrutinizer for both E-voting and Assent/Dissent forms.

DECLARATION OF VOTING RESULTS:

On the basis of the report that would be submitted by the scrutinizer Mr. Martinho Ferrao, Practicing Company Secretary, the results of the voting on the various businesses transacted at the 29th Annual General Meeting of the Company would be declared on 12th September 2014 by 16.00 Hours.

List of resolutions on which voting was conducted are as follows :

CHAIRMAN'S INITIAL

MINUTE BOOK

ITEM NO.1

ADOPTION OF ACCOUNTS-ORDINARY RESOLUTION

"RESOLVED THAT the Audited Profit & Loss Account for the year ended 31st March, 2014 and the Balance Sheet as on that date together with the Reports of the Directors and Auditors be and hereby received and Adopted."

ITEM NO. 2

DECLARATION OF DIVIDEND-ORDINARY RESOLUTION

"RESOLVED THAT the Dividend of Rs. 7.50/- per share in respect of 1,15,64,357 of Rs.10/- each fully paid-up be paid to the holders of Equity Shares whose name appear on the Register of members as on 7th September, 2014."

ITEM NO.3

RE-APPONTMENT OF MR. HITESH V. SIRAJ AS DIRECTOR-ORDINARY RESOLUTION

"**RESOLVED THAT** Mr. Hitesh V. Siraj (DIN-00058048) be and is hereby appointed as Director of the Company, liable to retire by rotation."

ITEM NO. 4

RE-APPOINTMENT OF AUDITOR-ORDINARY RESOLUTION

"RESOLVED THAT pursuant to Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, as amended from time to time, M/s. Sharp & Tannan, Chartered Accountants (having Firm Regn No. 109982W), be and are hereby appointed as Statutory Auditors of the Company, from the conclusion of this Annual General Meeting till the conclusion of next Annual General Meeting at a remuneration to be fixed by the Board in consultation with the Auditors plus out of pocket expenses, if any, as may be incurred by them for the purpose of audit."

ITEM NO. 5

APPOINTMENT OF SHRI KISHORE M. VUSSONJI AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS- ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Kishore M. Vussonji (DIN-00444408), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an

CHAIRMAN'S INITIAL

INDIA
22663782

Independent Director of the Company to hold office for a tenure of five consecutive years and his office will not be liable to retire by rotation."

ITEM NO. 6

APPOINTMENT OF SHRI UPKAR SINGH KOHLI AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS- ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Upkar Singh Kohli (DIN-02528045), Director of the Company who retires by rotation at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and whose office will not be liable to retire by rotation."

ITEM NO. 7

APPOINTMENT OF SHRI VISHNU P. KAMATH AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS- ORDINARY RESOLUTION

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Mr. Vishnu P. Kamath (DIN-00025682), Director of the Company who is liable to retire by rotation at the future Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for a tenure of five consecutive years and whose office will not be liable to retire by rotation."

ITEM NO.8

APPOINTMENT OF SHRI BALKRISHNA L. PATWARDHAN AS INDEPENDENT DIRECTOR FOR A PERIOD OF 5 YEARS- ORDINARY RESOLUTION

"RESOLVED THAT Mr. Balkrishna L. Patwardhan (DIN- 00147084) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 13th November, 2013, in terms of Section 161 of the Companies Act, 2013 and whose term of office expires at this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company for a tenure of five consecutive years and whose office Will not be liable to retire by rotation."

CHAIRMAN'S INITIAL

ITEM NO. 9

RE-APPOINTMENT OF SHRI B.S.SHETTY AS MANAGING DIRECTOR FOR A PERIOD OF 1 YEAR-ORDINARY RESOLUTION.

"RESOLVED THAT pursuant to the provisions of Section 197 of the Companies Act, 2013 and other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 (including any modification or re-enactment thereof as from time t time), or any statutory modification thereto and subject to Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and such other recommendations, approvals and sanctions as may be necessary, desirable and expedient in law, the company hereby accords its approval to the re-appointment of Mr. B. S. Shetty as Managing Director for the period of 1 year with effect from December 1, 2013 upon the terms and conditions as set out in the agreement laid before the Board with liberty to the Board of Directors to alter, vary and modify the terms and conditions of the said increment and / or agreement, in such manner as may be agreed upon by and between the Board of Directors and Mr. B. S. Shetty within and in accordance with the limits prescribed in Schedule V to the Companies Act, 2013 or any amendment thereto and if necessary as may be agreed to the Central Government and Board of Directors as may be acceptable to Mr.
B. S. Shetty.

"**RESOLVED FURTHER THAT** Subject to the provisions of Section 197 and other applicable provisions, if any, of the Companies Act, 2013, the remuneration payable to Mr. B. S. Shetty, as Managing Director, shall not exceed five percent of such net profits of the Company and ten percent of such net profits for all such managerial personnel of the Company together in that
Financial year."

"**RESOLVED FURTHER THAT** notwithstanding anything herein above stated, where in any financial year during the currency of his tenure as Managing Director, the Company has no profits or its profits are inadequate, the Company will pay the remuneration subject to the approval of the Central Government and such other recommendations, approvals and sanctions, if and when necessary."

"**RESOLVED FURTHER THAT** in the event of any statutory amendment, modification or relaxation by the Central Government to Schedule V to the Companies Act, 2013, the
Board of Directors be and is hereby authorized to vary or increase the remuneration (including the minimum remuneration) within such prescribed limits or ceilings and the aforesaid agreement between the Company and Mr. B. S. Shetty be suitably amended to give effect to such modifications, relaxations or variations without any further reference to the Company in General Meeting, if so permissible."

"RESOLVED FURTHER THAT Mr. Chetan Mehra, Director of the Company be and is hereby authorized to sign the agreement for re-appointment of Managing Director."

CHAIRMAN'S INITIAL

"RESOLVED FURTHER THAT the Company Secretary of the Company be and is hereby authorized to do the requisite filings with the Registrar of Companies, Mumbai, Maharashtra and carry out necessary compliances under the Companies Act 2013, as amended from time to time and to do all such acts, deeds and things as may be required to give effect to this resolution."

ITEM NO. 10

APPROVAL OF BORROWING LIMITS UNDER SECTION 180(1) (C) OF THE COMPANIES ACT, 2013-SPECIAL RESOLUTION

"RESOLVED THAT pursuant to the provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and subject to rules thereunder, the consent of the shareholders be and is hereby accorded to the Board of Directors of the Company for borrowing from time to time as they may think fit, any sum or sums of money not exceeding Rs.1000 Crores (Rupees One Thousand Crores Only) [including the money already borrowed by the Company] in Indian Rupees or equivalent thereof in any foreign currency(ies) on such terms and conditions as the Board may deem fit, together with the money already borrowed by the Company (apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business) and remaining un-discharged at any given time, exceed the aggregate, for the time being, of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

"**RESOLVED FURTHER THAT** the Board of Directors of the Company (hereinafter called "the Board" which term shall be deemed to include any Committee thereof, which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution and with the power to delegate such authority to any person or persons) be and is hereby authorized for borrowing from time to time as it may think fit, any sum or sums of money but not exceeding Rs.1000 Crore (Rupees One Thousand Crore Only) on such terms and conditions as the Board may deem fit and is also hereby authorised to do all such acts, deeds and things and to sign all such documents and writings as may be necessary, expedient and incidental thereto to give effect to this resolution and for matter connected therewith or incidental thereto."

The full text of the report was submitted to the Stock Exchanges on 12th September, 2014 and was also uploaded on the website of the Company i.e., www.weizmannforex.com

The summary of results of e-Voting as per Scrutinizer's Report duly signed by the Company Secretary is enclosed as **ANNEXURE 'A'** to these Minutes which shall form part and parcel of these Minutes

There being no other business the meeting concluded with a vote of thanks to the Chairman

CHAIRMAN'S INITIAL

Date: September 16, 2014
Place: Mumbai

CHAIRMAN

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ANNEXURE A

SUMMARY OF VOTING RESULTS

On the basis of the Report submitted by the scrutinizer, Mr. Martinho Ferrao, the results of the voting on the various businesses transacted at the 29th Annual General Meeting of the Company held on 11th September 2014 are as below

The Consolidated results as per the Scrutinizer's Report dated 12th September, 2014 is as follows

Resol No.	Resolution Ordinary/ Special	Particulars	% of Votes in favour	% votes against
1	Ordinary Resolution	Adoption of Accounts	100.00	0.00
2	Ordinary Resolution	Declaration of Dividend on Equity Shares	100.00	0.00
3	Ordinary Resolution	Re-appointment of Mr. Hitesh V. Siraj (DIN-00058048) who retires by rotation and being eligible, offers himself re-appointment	100.00	0.00
4	Ordinary Resolution	Re-appointment of Statutory Auditors	100.00	0.00
5	Ordinary Resolution	Appointment of Shri Kishore M. Vussonji (DIN-00444408) as an Independent Director for 5 years	100.00	0.00
6	Ordinary Resolution	Appointment of Shri Upkar Singh Kohli (DIN-02528045) as an Independent Director for 5 years	99.99	0.01
7	Ordinary Resolution	Appointment of Shri Vishnu P. Kamath (DIN-00025682) as an Independent Director for 5 years	99.99	0.01
8	Ordinary Resolution	Appointment of Shri Balkrishna L. Patwardhan (DIN- 00147084) as Independent Director for 5 years	99.99	0.01
9	Ordinary Resolution	Re-appointment of M. B.S. Shetty (DIN-01262317) as Managing Director for 1 year	99.99	0.01
10	Special Resolution	Approval of borrowing limits u/s 180 (1) (c) of the Companies Act, 2013	99.99	0.01

Based on the combined Report of the Scrutinizer, all Resolutions as set out in the Notice of 29th Annual General Meeting have been duly approved by the shareholders with the requisite majority.

The full text of the Scrutinizer's report is submitted to the Stock Exchanges on 12th September 2014 and the same is also uploaded on the website of the Company i.e., www.weizmannforex.com

Thank you
For Weizmann Forex Limited

Company Secretary

WEIZMANN FOREX LIMITED MUMBAI