



CIN : L65990MH1985PLC038164

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

Website : www.weizmann.co.in **E-mail:** investorsgrievance@weizmann.co.in

Tel. Nos: 022 -22071501 (6 lines) Fax No.:022-22071514

NOTICE OF POSTAL BALLOT
(Pursuant to Section 110 of the Companies Act, 2013)

To
The Members of Weizmann Limited,

NOTICE is hereby given, in accordance with the provision of Section 110 and other applicable provisions of the Companies Act, 2013 (“the **Act**”) read with the Companies (Management and Administration) Rules, 2014 as amended from time to time (including any statutory modification or re-enactment thereof for the time being in force) (“the **Rules**”) read with the Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 22/2020 dated 15th June 2020, Circular No. 33/2020 dated September 28, 2020, Circular No. 39/2020 dated 31st December, 2020 and Circular No. 10/2021 dated 23rd June, 2021, issued by the Ministry of Corporate Affairs (“MCA”) (hereinafter collectively referred to as “MCA Circulars”), that the Resolution appended below are proposed to be passed by the Members as Special Resolution by way of Postal Ballot only by voting through electronic means (“**remote e-voting**”) by giving their assent/ dissent. The Explanatory Statement pertaining to all the Resolution setting out the material facts and the reasons thereof is annexed hereto.

In compliance with the aforesaid MCA Circulars, this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company/Depositories. If your e-mail address is not registered with the Company/Depositories, please follow the process provided in the Notes to receive this Postal Ballot Notice and login ID and password for remote e-voting. The communication of the assent or dissent of the Members would only take place through the remote e-voting system.

In the event the draft Resolution as set out are assented to by requisite majority of Members by means of an e-voting, they shall be deemed to have been passed as Special Business at General Meeting. Special Resolution shall be declared as passed if the number of votes cast in favour are not less than three times the number of votes cast, if any, against the said Resolution. The resolution, if passed by the requisite majority shall be deemed to have been passed on 28th November, 2021 i.e., the last date specified for receipt of votes through the e-voting process.

Pursuant to Rule 22(5) of the Rules, the Board at its meeting held on Saturday, 16th October, 2021, has appointed Shri. Martinho Ferrao of M/s Martinho Ferrao & Associates, FCS No. 6221, CP No. 5676, Practising Company Secretary, as the Scrutinizer for conducting the Postal Ballot through remote e-voting process in a fair and transparent manner.

The remote e-voting period commences from Saturday, 30th October, 2021 at 9.00 a.m (IST) and ends on Sunday, 28th November, 2021, 2021 at 5.00 p.m. (IST) Members desiring to exercise their vote through the remote e-voting are requested to carefully read the instructions indicated in this Notice and record their assent (FOR) or dissent (AGAINST) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 5.00 p.m. (IST) on Sunday, 28th November, 2021. Remote e-Voting will be blocked immediately thereafter and no e-voting will be allowed beyond the said date and time. The Company has engaged the services of

National Securities Depository Limited (NSDL) for the purpose of providing remote e-voting facility to its Members.

The Scrutinizer will submit his report to the Chairman of the Company, or any person authorized by him upon completion of the scrutiny of the votes cast through remote e-voting. The results of the Postal Ballot will be announced at or before 5.00 p.m. (IST) on or before 30th November, 2021. The result of the postal ballot along with Scrutinizer's report will be posted on the Company's website- www.weizmann.co.in and on website of NSDL - www.evoting.nsdl.com as well as on websites of Stock Exchanges i.e. www.bseindia.com and www.nseindia.com.

SPECIAL BUSINESS

1. To consider and, if thought fit, to give assent or dissent to the following Special Resolution:

“RESOLVED THAT in accordance with Article 18 of the Articles of Association of the Company and the provisions of Sections 68, 69, 70 and 110 and other applicable provisions, if any, of the Companies Act, 2013 (**the “Act”**), the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Management and Administration) Rules, 2014, to the extent applicable (hereinafter referred to as the “Share Capital Rules”), the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018 (“Buyback Regulations”) and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”), each as amended (including any statutory modifications or re-enactments that may be introduced) from time to time, subject to approvals, permissions and sanctions of Securities and Exchange Board of India (“SEBI”), Registrar of Companies, Mumbai, Maharashtra (the “ROC”) and/ or other authorities, institutions or bodies, as may be applicable (the “Appropriate Authorities”) and subject to such conditions and modifications, if any, as may be prescribed or imposed by the appropriate authorities while granting such approvals, permissions and sanctions, which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall include any committee constituted by the Board to exercise its powers, including the powers conferred by this resolution), the consent of the shareholders be and is hereby accorded for the buyback by the Company of up to 14,12,515 fully paid-up equity shares of a face value of ₹10/- each (**“Equity Shares”**) (representing up to 8.18% of the total issued and paid-up equity share capital of the Company) at a price of ₹60 /-(Rupees Sixty Only) per Equity share (**Buyback Price**) payable in cash for an aggregate consideration not exceeding ₹847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand only), (excluding transaction costs such as securities transaction tax, GST, stamp duty, filing fees, advisors’ fees, brokerage, public announcement expenses, printing and dispatch expenses, applicable taxes and other incidental and related expenses (hereinafter referred to as **“Transaction Costs”**)) (hereinafter referred to as the **“Buyback Offer Size”**) representing 14.20% and 15% of the aggregate of the total equity share capital and Free reserves of the Company based on the latest audited standalone and audited consolidated financial statements of the Company respectively as on 31st March 2021 (being the date of the last audited financial statements of the Company), which is not exceeding 25% of the aggregate of the paid-up share capital and free reserves as per audited standalone financial statements and audited consolidated financial statements of the Company as on March 31, 2021, to be sourced out of the free reserves of the Company (retained earnings) and/or such other source as may be permitted by the Buyback Regulations or the Act or any other applicable law for the time being in force, from the members of the Company as on the record date, on a proportionate basis, through the Tender Offer route under the Stock Exchange mechanism as prescribed under the Buyback Regulations, as amended from time-to-time (“Buyback”).

RESOLVED FURTHER THAT the Company shall implement the Buyback out of its free reserves and that the Buyback shall be through the Tender Offer route in such manner as may be prescribed under the Act and the Buyback Regulations and on such terms and conditions as the Board may deem fit.

RESOLVED FURTHER THAT as required by Regulation 6 of the Buyback Regulations, the Company shall buyback Equity Shares from the equity shareholders on a proportionate basis provided that 15% of the number of Equity Shares which the Company proposes to buyback or the number of Equity Shares entitled as per the shareholding of small shareholders, as defined in the Buyback Regulations ("**Small Shareholders**"), as of the Record Date, whichever is higher, shall be reserved for Small Shareholders.

RESOLVED FURTHER THAT the Company shall implement the Buyback using the "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015 read with SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021 including any amendments thereof.

RESOLVED FURTHER THAT all the equity shareholders of the Company will be eligible to participate in the buyback including promoters, members of promoter group and person acting in concert (it being understood that the "promoter", "promoter group" and persons acting in concert" will be such persons as have been disclosed in the filings made by the Company under the Securities and Exchange Board of India(Substantial Acquisition of Shares and Takeovers) Regulations,2011, as amended), who hold equity shares as of the Record date to be decided by the Board of Directors or any committee of Director(s)/ any one or more Director(s)/Officer(s)/Authorised Representative(s)("Buyback Committee") of the Company.

RESOLVED FURTHER THAT the Buyback from the equity shareholders who are residents outside India including foreign corporate bodies, foreign institutional investors / foreign portfolio investors, non-resident Indians, shareholders of foreign nationality, if any, shall be subject to Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any, Income Tax Act, 1961 and rules and regulations framed there under, and also subject to such approvals, if and to the extent necessary or required from concerned authorities including, but not limited to, approvals from the Reserve Bank of India ("RBI") under Foreign Exchange Management Act, 1999 and rules and regulations framed there under, if any.

RESOLVED FURTHER THAT nothing contained herein above shall confer any right on the part of any Member to offer, or any obligation on the part of the Company or the Board or the Buyback Committee to buyback any shares and/or impair any power of the Company or the Board or the Buyback Committee to terminate any process in relation to such Buyback, if so permissible by law.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred hereinabove as it may, in its absolute discretion deem fit to **Buyback Committee** of the Company in order to give effect to this Resolution, including but not limited to appointment of merchant bankers, brokers, lawyers, depository participants, escrow agents, bankers, advisors, registrars, scrutinizers, consultants, representatives, intermediaries, agencies, printers, advertisement agency, compliance officer as may be required, for the implementation of the Buyback; carrying out incidental documentation as also to make applications to the appropriate authorities for requisite approvals and to initiate all necessary actions for preparation and issue of various documents, opening of accounts including public

announcement, Declaration of Solvency, letter of offer, extinguishment of share certificates and 'Certificate of Extinguishment required to be filed in connection with the Buyback on behalf of the Board and such other undertakings, agreements, papers, documents and correspondence as may be necessary for the implementation of the Buyback to the SEBI, RBI, BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") Registrar of Companies, Depositories and / or other authorities.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board and the Buyback Committee be and are hereby severally authorized to accept and make any alteration(s), modification(s) to the terms and conditions as it may deem necessary, concerning any aspect of the Buyback, in accordance with the statutory requirements as well as to give such directions as may be necessary or desirable, to settle any questions, difficulties or doubts that may arise and generally, to do all acts, deeds, matters and things as it may, in its absolute discretion deem necessary, expedient, usual or proper in relation to or in connection with or for matters consequential to the Buyback without seeking any further consent or approval of the shareholders."

By order of Board of Directors

Ami Purohit

Company Secretary

Membership No: A46169

Date: 16th October, 2021

Place: Mumbai

Registered office:

Empire House, 214, Dr. D. N. Road,

Ent. A. K. Nayak Marg, Fort,

Mumbai – 400 001

Tel.: +91-22-22071501 Fax: + 91-22-22071514

E-mail: investorsgrievance@weizmann.co.in

Website: www.weizmann.co.in

CIN:L65990MH1985PLC038164

NOTES

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of all the businesses specified above is annexed hereto.
2. The Board vide its Resolution passed on 16th October, 2021 has appointed Shri. Martinho Ferrao of M/s Martinho Ferrao & Associates, FCS No. 6221, CP No. 5676, Practising Company Secretary, as Scrutinizer for conducting the Postal Ballot voting process in accordance with the law and in a fair and transparent manner.
3. In compliance with the MCA Circulars, the Notice is being sent by electronic mode alone to those Members whose names appear in the Register of Members/List of Beneficial Owners as on 22nd October, 2021, and whose e-mail IDs are registered with the Company/ RTA/ Depositories. For Members who have not registered their e-mail IDs, please follow the instructions given under Note No.10.
4. As per the MCA Circulars and on account of the threats posed by the COVID-19 pandemic, physical copies of the Notice, postal ballot forms and pre-paid Business Reply Envelopes are not being sent to Members for this Postal Ballot. Members are requested to provide their assent or dissent through e-voting only.
5. The Company is pleased to offer e-voting facility to all the Members. For this purpose, the Company has engaged the services of NSDL for facilitating e-voting to enable the Members to cast their votes electronically.
6. Members may please note that the Postal Ballot Notice will also be available on the Company's website at www.weizmann.co.in, websites of the Stock Exchanges i.e., BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and NSDL website.
7. Members who wish to inspect the relevant documents referred to in the Notice and the Explanatory Statement can send an e-mail to investorsgrievance@weizmann.co.in up to the last date of the remote e-voting.
8. The Notice is being sent to all the Members, whose names appeared in the Register of Members / Record of Depositories on 22nd October, 2021. Voting rights shall be reckoned on the paid up value of the shares registered in the name of the Members as on that date. Only those Members whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off date will be entitled to cast their votes by remote e-voting. A person who is not a member as on the cut-off should treat this Notice of Postal Ballot for information purpose only.
9. The voting period commences on Saturday, 30th October, 2021 at 9.00 a.m. (IST) and ends on Sunday, 28th November, 2021 at 5.00 p.m. (IST). The e-Voting module will be disabled by NSDL for voting thereafter.
10. To facilitate Members to receive this Notice electronically and cast their vote electronically, the Company has made special arrangement with Bigshare Services Private Limited (RTA) for registration of e-mail addresses in terms of the MCA Circulars. Eligible Members who have not submitted their e-mail address to Bigshare, are required to provide their e-mail address to the RTA pursuant to which, any Member may receive on the e-mail address provided by the Member

the Postal ballot Notice and the procedure for remote e-Voting along with the login ID and password for remote e-Voting. The process for registration of e-mail address is as under:

I. For Members who hold shares in Electronic form:

- a. Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
- b. Select Company Name from drop down list.
- c. Enter the DP ID & Client ID, PAN details and captcha code.
- d. Enter your e-mail address and mobile number.
- e. OTP would be sent on the Mobile Number and email id.
- f. Once OTP is entered the email id would be registered.

II. For Members who hold shares in Physical form:

- a. Visit the link <https://bigshareonline.com/InvestorRegistration.aspx>
- b. Select Company Name from drop down list.
- c. Enter the physical Folio Number, PAN details and captcha code.
- d. Enter your e-mail address and mobile number.
- e. OTP would be sent on the Mobile Number and email id.
- f. Once OTP is entered the email id would be registered.

11. The Scrutinizer will submit his Report after completion of the scrutiny, addressed to the Chairman on or before Tuesday, 30th November, 2021. The Chairman will, or in his absence any other person so authorized by him will, announce the result of voting by postal ballot on or before Tuesday, 30th November, 2021.
12. The Scrutinizer's decision on the validity of the Postal Ballot shall be final. The results of the Postal Ballot along with the scrutinizer's report will be displayed on the website of the Company besides being communicated to the stock exchanges on which the shares of the Company are listed and on the website of NSDL www.evoting.nsdl.com. The resolution, if passed by the requisite majority, shall be deemed to have been passed on the last date specified for remote e-voting i.e., 28th November, 2021.

13. Voting through electronic means:

The instructions for Shareholders for e-voting are as under:

How do I vote electronically using NSDL e-Voting system?




The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e- Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access eVoting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>  <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div> </div>
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also

	<p>able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.</p> <p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot User ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login Type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-into NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholders/ Members' section.
3. A new screen will open. You will have to enter your User ID, your Password and a

Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsd.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 118628 then user ID is 118628001

5. Your password details are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**"(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsd.com.
- b) **Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsd.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address.
- d) Members can also use the one-time password (OTP) based login for casting the votes on

the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mferraocs@gmail.com with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990 or send a request at evoting@nsdl.co.in

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDS ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E-MAIL IDS FOR E-VOTING FOR THE RESOLUTION SET OUT IN THIS NOTICE:

- a) In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to investorsgrievance@weizmann.co.in.
- b) In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to investorsgrievance@weizmann.co.in.

- c) If you are an Individual shareholder holding securities in Demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in Demat mode.
- d) Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user ID and password for e-voting by providing above mentioned documents.
- e) In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in Demat mode are allowed to vote through their Demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their Demat account in order to access e-Voting facility.

By order of Board of Directors

Ami Purohit
Company Secretary
Membership No: A46169

Date: 16th October, 2021
Place: Mumbai

Registered office:
Empire House, 214, Dr. D. N. Road,
Ent. A. K. Nayak Marg, Fort,
Mumbai – 400 001
Tel.: +91-22-22071501 Fax: + 91-22-22071514
E-mail: investorsgrievance@weizmann.co.in
Website : www.weizmann.co.in
CIN:L65990MH1985PLC038164

EXPLANATORY STATEMENT

(Pursuant to the provisions of section 102 of the Companies Act, 2013)

Item No. 1

1. Requisite details relating to the buy-back are given below:

a. Approval of the Board of Directors of the Company for the buy-back:

With the intent of distribution of surplus cash to the equity shareholders, the Board in its meeting held on 16th October, 2021 considered and approved, subject to approval of shareholders of the Company by way of special resolution through Postal Ballot ("Special Resolution") and subject to approvals of statutory, regulatory or governmental authorities as may be required under applicable laws, the proposal to buyback the Company's equity shares of face value of Rs.10/- (Rupees Ten only) each on a proportionate basis from the equity shareholders/ beneficial owners of the equity shares of the Company including promoters, members of promoter group, and persons acting in concert (it being understood that the "promoter", "promoter group", and "persons acting in concert" will be such persons as have been disclosed under the filings made by the Company under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended) as on the record date to be decided by the Board, through the 'Tender Offer' route as prescribed under the Buy-back Regulations, the Articles of Association and pursuant to Section 68 and other applicable provisions of the Act.

The Buyback will comprise a purchase of up to 14,12,515 Equity Shares at a price of Rs. 60/- (Rupees Sixty Only) per equity share for an aggregate amount of up to Rs. 847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand Only) which amounts to 14.20% and 15% of total equity share capital and Free reserves as per the latest standalone and consolidated financial statements of the Company as on 31st March 2021, respectively. The aforesaid Buyback shall be less than 25% of the aggregate paid-up equity capital and free reserves of the Company.

b. Rationale for Buyback:

Buyback is being undertaken by the Company after taking into account the strategic and operational capital needs in short, medium and long term and for returning surplus funds to the shareholders in an effective and efficient manner.

The buy-back is a more efficient form of distributing surplus cash to the equity shareholders compared to other alternatives including interim dividend, inter-alia, for the following reasons:

- i. The buy-back gives an option to the equity shareholders to either participate in the buy-back and receive cash in lieu of Equity Shares accepted under the buy-back or not participate in the buy-back and enjoy a resultant increase in their percentage shareholding in the Company post the buy-back;
- ii. The buy-back helps to return surplus cash to its shareholders, in proportion to their shareholding, thereby, enhancing the overall returns to shareholders;
- iii. The buy-back would help in improving certain key financial ratios of the Company;
- iv. The buy-back, which is being implemented through the Tender Offer route as prescribed under the Buy-back Regulations, would involve a reservation for small shareholders as defined in the Buy-back Regulations. As defined in the Buy-back Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the recognized stock exchange in which highest trading volume in respect of such equity shares, as on the Record Date, of not more than Rs. 2,00,000 (Rupees Two Lakhs).

c. Maximum amount required under the buy-back & its percentage of the total paid-up capital and free reserves and the sources of funds from which the buyback would be financed:

Pursuant to Section 68 (2) (c) of the Companies Act, 2013, a Company can buyback 25% or less of the aggregate paid up share capital and free reserves as per last audited financials. The proposed buyback shall be for an amount aggregating upto ₹847.51 Lakhs (Rupees Eight Hundred Forty Seven Lakhs Fifty One Thousand only) which amounts to 14.20% and 15% of total equity share capital and Free reserves as per the latest standalone and consolidated financial statements of the Company as on 31st March 2021, respectively and is therefore within the limit of 25% of Company's paid up share capital and free reserves as prescribed under Section 68 (2) of the Companies Act, 2013. This amount excludes transaction costs, applicable taxes and other incidental and related expenses

Further, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year. Accordingly, the maximum number of Equity Shares that can be bought back in the current financial year is 43,17,884 Equity Shares. Since the Company proposes to buyback up to 14,12,515 Equity Shares, the same is within the aforesaid 25% limit.

The funds for the implementation of the proposed Buyback will be sourced out of the free reserves of the Company (including securities premium account) or such other source as may be permitted by the SEBI Buyback Regulations or the Companies Act and no funds will be borrowed from Banks and Financial Institutions for the Buyback.

The Company shall transfer from its free reserves a sum equal to the nominal value of the equity shares bought back through the Buyback to the Capital Redemption Reserve Account and details of such transfer shall be disclosed in its subsequent audited financial statement.

The Company confirms that as required under Section 68(2) (d) of the Act, the ratio of the aggregate of secured and unsecured debts owed by the Company on a standalone and consolidated basis will not be more than twice the paid up equity share capital and free reserves after the Buyback.

d. Maximum buy-back Price and the basis of arriving at the Maximum buy-back price:

The buyback price shall be ₹60/- per equity share. The Buyback Price has been arrived at after considering various factors including, but not limited to the trends in the volume weighted average market prices of the Equity Shares on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") where the Equity Shares are listed, the networth of the Company, price earnings ratio, impact on other financial parameters and the possible impact of Buyback on the earnings per Share. The Buyback price is at:

A premium of 16.57% & 16.48% over the volume weighted average market price of the Equity Shares of NSE and BSE, respectively, during the three months preceding October 12, 2021, being the date of intimation to NSE and BSE for the Board Meeting to consider the proposal of the Buyback ("Intimation Date").

A premium of 21.61% & 22.00% over the volume weighted average market price of the Equity Shares on NSE and BSE, respectively, for two weeks preceding the Intimation Date.

e. Maximum number of shares that the Company proposes to buy-back and the time limit for completing the buy-back:

The Company proposes to buyback up to 14,12,515 fully paid up Equity Shares of face value Rs. 10/- per equity share. The buy-back is proposed to be completed within 12 months from the date of passing the special resolution approving the proposed buy-back.

f. Method to be adopted of buy back

The equity shares shall be purchased through buyback by the Company using 'Tender Offer' route as prescribed under "Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback" notified by Securities and Exchange Board of India ("SEBI") vide circular CIR/CFD/ POLICYCELL/1/2015 dated April 13, 2015 as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 9, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof. The Buyback will be implemented in accordance with the Companies Act, to the extent applicable, and the SEBI Buyback Regulations and on such terms and conditions as may be deemed fit by the Company.

As required under the Buyback Regulations, the Company will announce a record date (**the "Record Date"**) for determining the names of the shareholders holding Equity Shares of the Company who will be eligible to participate in the Buyback. In due course, each shareholder, holding Equity Shares as on the Record Date, will receive a letter of offer (the "Letter of Offer") along with a tender / offer form indicating the entitlement of the shareholder for participating in the Buyback.

The Equity Shares to be bought back as a part of the buyback is divided in two categories:

- i. Reserved category for Small Shareholders; and
- ii. General category for all other shareholders.

As defined in Regulation 2(i)(n) of the Buyback Regulations, a "small shareholder" is a shareholder who holds equity shares having market value, on the basis of closing price on the stock exchange having the highest trading volume as on the Record Date, of not more than Rs 2,00,000/- (Rupees Two Lakh only). In accordance with Regulation 6 of the Buyback Regulations, 15% (fifteen percent) of the number of equity shares which the Company proposes to Buyback or number of equity shares entitled as per the shareholding of small shareholders, whichever is higher, shall be reserved for the small shareholders as part of this Buyback.

In accordance with Regulation 9(ix) of the Buyback Regulations, in order to ensure that the same shareholders with multiple demat accounts/folios do not receive a higher entitlement under the Small Shareholder category, the Company will club together the equity shares held by such shareholders with a common Permanent Account Number (PAN) for determining the category (Small Shareholder or General) and entitlement under the Buyback. In case of joint shareholding, the Company will club together the equity shares held in cases where the sequence of the PANs of the joint shareholders is identical. In case of physical shareholders, where the sequence of PANs is identical, the Company will club together the equity shares held in such cases. Similarly, in case of physical shareholders where PAN is not available, the Company will check the sequence of names of the joint holders and club together the equity shares held in such cases where the sequence of name of joint shareholders is identical.

Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

Members holding equity shares of the Company may also accept a part of their entitlement. Members holding equity shares of the Company also have the option of tendering additional shares (over and above their entitlement) and participate in the shortfall, if any, created due to non-participation of some other Members. The maximum tender under the Buyback by any Member cannot exceed the number of equity shares held by the Member as on the Record Date.

The equity shares tendered as per the entitlement by Members holding equity shares of the Company as well as additional shares tendered, if any, will be accepted as per the procedure laid down in the Buyback Regulations. The settlement of the tenders under the Buyback is expected to be done using the “Mechanism for acquisition of shares through Stock Exchange pursuant to tender offer under Buyback” notified by SEBI vide circular CIR/CFD/POLICYCELL/1/2015 dated 13th April, 2015 as amended via circular no. CFD/DCR2/CIR/P/2016/131 dated 9th December, 2016 and SEBI Circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021, including any amendments thereof.

Based on the holding of Equity Shares on the Record Date, the Company will determine the entitlement of each shareholder to tender their shares in the Buyback. This entitlement for each shareholder will be calculated based on the number of Equity Shares held by the respective shareholder as on the Record Date and the ratio of Buyback applicable in the category to which such shareholder belongs.

Detailed instructions for participation in the buy-back as well as the relevant Schedule of Activities will be included in the Letter of Offer which will be sent in due course to the equity shareholders as on the Record Date.

Participation in the Buyback by shareholder may trigger tax on distributed income to shareholders (hereinafter referred to as “Buyback Tax”) in India and such tax is to be discharged by the Company. Any income received by Eligible Equity Shareholders pursuant to the Buyback of shares will not be included in the total taxable income of such shareholders. The transaction of Buyback would also be chargeable to securities transaction tax in India. The shareholders are advised to consult their own legal, financial and tax advisors prior to participating in the Buyback.

The buy-back from non-resident members, Overseas Corporate Bodies (OCBs) and Foreign Institutional Investors (FIIs), and members of foreign nationality, if any, etc. shall be subject to such approvals as are required including approvals from the Reserve Bank of India under the Foreign Exchange Management Act, 1999 and the rules, regulations framed there under and such approvals shall be required to be taken by such non-resident shareholders, if any.

g. Compliance with Section 68(2)(c) of the Companies Act

The aggregate paid-up share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2021 is ₹5,967.91 Lakhs and ₹5650.06 Lakhs respectively. Under the provisions of the Companies Act, the funds deployed for the Buyback cannot exceed 25% of the aggregate of the fully paid-up share capital and free reserves of the Company per the latest standalone and consolidated financial statements of the Company as on March 31, 2021 i.e., ₹1491.98 Lakhs and ₹1412.52 Lakhs respectively. The maximum amount proposed to be utilized for the Buyback is ₹847.51 Lakhs, which is therefore within the limit of 25% of the Company’s fully paid-up share capital and free reserves as per the latest audited standalone and consolidated financial statements of the Company as on March 31, 2021. Further, under the Companies Act, the number of Equity Shares that can be bought back in any financial year cannot exceed 25% of the total paid-up equity capital of the Company in that financial year.

Since the Company proposes to buyback up to 14,12,515 Equity Shares, the same is within the aforesaid 25% limit.

- h. The aggregate shareholding of the Promoter and Promoter Group, persons who are in control of the Company, the directors of companies which are part of the Promoter and Promoter Group and directors and key managerial personnel of the Company as on the date of this Notice are as follows:**

- (i) The aggregate shareholding of the Promoter and Promoter Group and persons who are in control of the Company:**

Sr.no	Name of Shareholder	No. of Shares held	Percentage (%)
1	Chetan Mehra	1,100	0.01
2	Dharmendra Gulabchand Siraj	13,93,020	8.07
3	Arun Durgadas Mehra	100	0.00
4	Isha Siraj Kedia	1,74,944	1.01
5	Anju Siraj	12,43,103	7.20
6	Radhika Mehra	900	0.01
7	Hansneel Impex Private Limited	34,15,664	19.78
8	Kotta Enterprises Limited	1,04,773	0.61
9	Purvaja Projects Limited	6,48,780	3.76
10	Ram Krishna Iron Works Private Limited	1,000	0.01
11	Sitex India Private Limited	18,51,517	10.72
12	Windia Infrastructure Finance Limited	2,000	17.59
13	Inspeed Power Private Limited	6,07,350	3.52
14	Prabhanjan Multitrade Private Limited	24,74,184	14.33
	TOTAL	1,19,18,435	69.01

- (ii) The aggregate shareholding of the directors of companies, which are part of the Promoter and Promoter Group:**

Sr.no	Name of Director of promoter group companies	No. of Shares held	Percentage(%)
1	Chetan Mehra	1,100	0.01
2	Dharmendra Gulabchand Siraj	13,93,020	8.07
3	Radhika Mehra	900	0.01
4	Arun Durgadas Mehra	100	0.00
5	Anju Siraj	12,43,103	7.20

- (iii) None of the directors and key managerial personnel of the Company hold any equity shares in the Company except for the following:**

Sr. no	Name of Directors or Key Managerial Personnel	Category	No. of Shares held	Percentage (%)
1	Chetan Mehra	Director	1,100	0.01
2	Dharmendra Gulabchand Siraj	Director	13,93,020	8.07
3	Balady S Shetty	Director	200	0.00

(iv) No Equity Shares of the Company have been purchased/sold by any of the Promoter, and Promoter Group, Directors, of the Promoter Group companies, Directors and Key Managerial Personnel of the Company during a period of six months preceding the date of the Board Meeting at which the Buyback was approved and from the date of the Board Meeting till the date of this Notice, except for the following transactions: **NIL**

i. Intention of the Promoters and Promoters Group of the Company to tender equity shares for buy-back:

In terms of the Buyback Regulations, under the Tender Offer route, the Promoter and Promoter Group of the Company have the option to participate in the Buyback. In this regard, the Promoters and Promoter Group of the Company, have expressed their intention vide their letters dated 16th October, 2021 to participate in the Buyback and offer up to 14,12,515 equity shares in aggregate or any such lower number of shares as required in compliance with the Buyback Regulations/terms of the Buyback.

Sr.no	Name of Shareholder	No. of Shares held	Maximum number of Shares to be tendered
1	Chetan Mehra	1,100	1,000
2	Dharmendra Gulabchand Siraj	13,93,020	4,00,000
3	Arun Durgadas Mehra	100	100
4	Isha Siraj Kedia	1,74,944	1,00,000
5	Anju Siraj	12,43,103	4,00,000
6	Radhika Mehra	900	900
7	Hansneel Impex Private Limited	34,15,664	8,49,800
8	Kotta Enterprises Limited	1,04,773	50,000
9	Purvaja Projects Limited	6,48,780	3,00,000
10	Ram Krishna Iron Works Private Limited	1,000	1,000
11	Sitex India Private Limited	18,51,517	3,78,780
12	Windia Infrastructure Finance Limited	2,000	2,000
13	Inspeed Power Private Limited	6,07,350	1,54,700
14	Prabhanjan Multitrade Private Limited	24,74,184	6,28,700
	TOTAL	1,19,18,435	

In order to be in compliance with 10(4)(C) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, the promoter director/ director belonging to Promoter Group i.e. Dharmendra Siraj- Chairman and Chetan Mehra- Director did not participate in the Board Meeting dated 16th October, 2021 for approval of buyback. Further, Promoter / Promoter Group entities have undertaken to not participate in the postal ballot process for approval of buy-back.

Details of the date and price of acquisition of the equity shares from which the Promoter / Promoter Group entities intend to tender their equity shares are set-out below.

Name of Promoter/ Promoter Group Entities	Date of Acquisition	Number of Shares	Nominal Value Rs.	Issue Price / Transfer Price - Rs.	Consideration - Rs.	Nature of Transactions
Chetan D. Mehra	20.02.1993	9,45	10	0	0	Bonus Issue
	18.03.1993	55	10	50.18	2,760	Public Issue

Name of Promoter/ Promoter Group Entities	Date of Acquisition	Number of Shares	Nominal Value Rs.	Issue Price / Transfer Price – Rs.	Consideration - Rs.	Nature of Transactions
	Maximum number of Equity Shares intended to be tendered					1000
Dharmendra G. Siraj	20.02.1993	2,46,219	10	0	0	Bonus Issue
	18.03.1993	23,991	10	50	11,99,550	Public Issue
	08.04.1993	22,118	10	40	8,84,719	Rights Issue
	30.03.2001	26,700	10	1.78	47,504	Purchase in Open Market
	02.05.2005	80,972	10	5.05	4,08,909	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					4,00,000
Arun D. Mehra	18.03.1993	100	10	2.22	222	Public issue
	Maximum number of Equity Shares intended to be tendered					100
Isha Siraj Kedia	20.02.1993	1,00,000	10	0	0	Bonus Issue
	Maximum number of Equity Shares intended to be tendered					1,00,000
Anju Siraj	20.02.1993	2,37,641	10	0	0	Bonus Issue
	18.03.1993	8,344	10	50	4,17,200	Public Issue
	08.04.1993	17,752	10	40	7,10,077	Rights Issue
	12.03.1998	82,500	10	4.88	4,02,289	Off Market Purchase
	24.03.2003	53,763	10	1.76	94,623	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					4,00,000
Radhika Mehra	01.02.2010	900	10	5.31	4779	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					900
Hansneel Impex Private Limited	24.03.2005	40,000	10	4.83	1,93,292	Off Market Purchase
	11.09.2006	41,000	10	8.87	3,63,828	Off Market Purchase
	12.09.2006	2,50,000	10	6.64	16,59,290	Off Market Purchase
	19.09.2006	1,00,000	10	8.26	8,25,884	Off Market Purchase
	18.08.2007	2,700	10	22.84	61,678	Off Market Purchase
	31.01.2014	4,16,100	10	6.79	28,25,319	Purchase in Open Market

Name of Promoter/ Promoter Group Entities	Date of Acquisition	Number of Shares	Nominal Value Rs.	Issue Price / Transfer Price – Rs.	Consideration - Rs.	Nature of Transactions
	Maximum number of Equity Shares intended to be tendered					8,49,800
Kotta Enterprises Limited	06.04.2009	810	10	5.15	4,172	Off Market Purchase
	22.01.2015	49,190	10	12.44	6,11,924	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					50,000
Purvaja Projects Limited	16.03.2009	3,00,000	10	8.21	24,63,000	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					3,00,000
Ramakrishna Iron Works Private Limited	20.02.1993	949	10	0	0	Bonus Issue
	18.03.1993	51	10	50	2,550	Public Issue
	Maximum number of Equity Shares intended to be tendered					1,000
Sitex India Private Limited	17.01.2005	3,00,000	10	5.10	15,28,764	Off Market Purchase
	21.03.2005	78,780	10	4.83	3,80,507	Off Market Purchase
	Maximum number of Equity Shares intended to be tendered					3,78,780
Windia Infrastructure Finance Limited	26.02.2020	2,000	10	14.07	28,149	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					2000
Inspeed Power Private Limited	14.11.2013	100	10	6.55	655	Off Market Purchase
	22.03.2016	26,060	10	18.87	4,91,816	Purchase in Open Market
	22.03.2016	128,540	10	18.82	2419123	Purchase in Open Market
	Maximum number of Equity Shares intended to be tendered					1,54,700
Prabhanjan Multitrade Private Limited	16.03.2009	6,28,700	10	8.21	51,61,627	Shares issued on merger of Subsidiary in Weizmann Limited
	Maximum number of Equity Shares intended to be tendered					6,28,700

j. No Defaults:

The Company confirms that there are no defaults made or subsisting in the repayment of deposits / interest thereon, redemption of debentures or preference shares, payment of dividend to any shareholder or repayment of term loans / interest thereon to any financial institution or banks.

k. Confirmation that the Board of Directors have made full enquiry into the affairs and prospects of the Company and that they have formed the opinion :

The Board of Directors of the Company have confirmed that they have made a full enquiry into the affairs and prospects of the Company and have formed the opinion:

- a. That immediately following the date of the Board Meeting held on 16th October, 2021 and the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared (the "**Postal Ballot Resolution**"), there will be no grounds on which the Company can be found unable to pay its debts;
- b. That as regards the Company's prospects for the year immediately following the date of the Board meeting held on 16th October, 2021 as well as the year immediately following the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, approving the Buyback and having regards to the Board's intention with respect to the management of the Company's business during that year and to the amount and character of the financial resources, which will, in the Board's view, be available to the Company during that year, the Company will be able to meet its liabilities as and when they fall due and will not be rendered insolvent within a period of one year from the date of the Board meeting approving the Buyback or within a period of one year from the date on which the results of the shareholders' resolution with regard to the proposed Buyback are declared, as the case may be;
- c. In forming its opinion aforesaid, the Board has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Act, and the Insolvency and Bankruptcy Code, 2016 (to the extent notified and in force).

l. Report addressed to the Board of Directors by the Company's Auditors:

Report addressed to the Board of Directors by the Company's Auditors on the permissible capital payment and the opinion formed by Board regarding insolvency:

To,

The Board of Directors
Weizmann Limited
214, Empire House, Dr D N Road,
A K Nayak Marg, Fort, Mumbai - 400001
Dear Sirs /Madam,

Subject: Statutory Auditor's Report in respect of proposed buyback of equity shares by Weizmann Limited ("the Company") in terms of clause (xi) of Schedule I of Securities and Exchange Board of India (Buy Back of Securities) Regulations, 2018 (as amended) ("Buyback Regulations")

1. This Report is issued to Weizmann Limited in accordance with the terms of our engagement letter dated 16th October, 2021.

2. The Board of Directors of the Company have approved a proposal for buy-back of Equity Shares by the Company at its meeting held on October 16, 2021 in pursuance of the provisions of Section 68, 69 and 70 of the Companies Act, 2013 (“the Act”) and the SEBI Buyback Regulations 2018 as amended (the “SEBI Buyback Regulations”).
3. We have been requested by the Management of the Company to provide a report on the accompanying Statement of permissible capital payment (including premium) (“Annexure A”) as at March 31, 2021 (hereinafter referred together as the “Statement”) This Statement has been prepared by the Management of the Company, which we have initialled for identification purposes only.

Board of Directors Responsibility for the Statement

4. The preparation of the Statement in accordance with Section 68(2)(c) of the Act and the compliance with the Buyback Regulations, is the responsibility of the Board of Directors of the Company, including the computation of the amount of the permissible capital payment, the preparation and maintenance of all accounting and other relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Statement and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.
5. The Board of Directors is also responsible to make a full inquiry into the affairs and prospects of the Company and to form an opinion on reasonable grounds that the Company will be able to pay its debts from the date of Board meeting approving the buyback of its equity shares i.e., October 16, 2021 (hereinafter referred as the “date of the Board meeting”) and will not be rendered insolvent within a period of one year from the date of the Board meeting, and in forming the opinion, it has taken into account the liabilities (including prospective and contingent liabilities) as if the Company were being wound up under the provisions of the Companies Act or the Insolvency and Bankruptcy Code, 2016.

Auditors Responsibility

Pursuant to the requirements of the SEBI Buyback Regulations, it is our responsibility to provide a reasonable assurance:

- a. Whether we have inquired into the state of affairs of the Company in relation to the audited standalone financial statements as at and for the year ended March 31, 2021.
- b. Whether the amount of permissible capital payment as stated in Annexure A, has been properly determined considering the audited standalone and audited consolidated financial statements as at March 31, 2021 in accordance with Section 68(2) (c) of the Act read with Regulation 4(i) of the SEBI Buyback Regulations; and
- c. Whether the Board of Directors of the Company, in their meeting held on October 16, 2021 have formed the opinion as specified in Clause (x) of Schedule I to the SEBI Buy-Back Regulations, on reasonable grounds and that the Company will not, having regard to its state of affairs, be rendered insolvent within a period of one year from that date and from the date on which the results of the shareholders’ resolution with regards to the proposed buyback are declared.

6. The audited standalone and consolidated financial statements as of and for the financial year ended March 31, 2021 referred to in paragraph 5 above, have been audited by us, on which we issued an unmodified audit opinion vide our report dated 29th June, 2021. We conducted our audit of the standalone and audited consolidated financial statements in accordance with the Standards on Auditing and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India (“the ICAI”). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. Such audit was not planned and performed in connection with any transactions to identify matters that maybe of potential interest to third parties.
7. We conducted our examination of the Statement in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the ICAI (“Guidance Note”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements, issued by the ICAI.

Opinion

9. Based on enquiries conducted and our examination as above, and according to the information and explanations provided to us by the management of the Company we report that:
 - i. We have inquired into the state of affairs of the Company in relation to its latest audited standalone and audited consolidated financial statements as at and for the year ended March 31, 2021 which has been approved by the Board of Directors of the Company on 29th June, 2021.
 - ii. The amount of permissible capital payment (including premium) towards the proposed buy back of equity shares as computed in the Statement attached herewith, is properly determined in our view in accordance with Section 68 (2)(c) of the Companies Act read with regulation 4(i) of the SEBI Buyback Regulations. The amounts of share capital and free reserves have been extracted from the audited standalone and audited consolidated financial statements of the Company as at and for the year ended March 31, 2021.
 - iii. The Board of Directors of the Company, in their meeting held on October 16, 2021 have formed their opinion as specified in clause (xi) Schedule I to the SEBI Buyback Regulations, on reasonable grounds and that the Company, having regard to its state of affairs, will not be rendered insolvent within a period of one year from the date of passing the Board meeting resolution dated October 16, 2021, and from the date on which the results of the shareholders’ resolution with regards to the proposed buyback are declared.

Restriction on Use

10. This report has been addressed to and issued at the request of the Board of Directors of the Company solely for the purpose of enabling it to comply with the aforesaid requirements and for onward submission to Keynote Financial Services Limited, (hereinafter referred to as the “Manager to the Buyback”) and to include this report, pursuant to the requirements of the SEBI

Buyback Regulations, (i) in connection with the proposed buyback of equity shares of the Company in pursuance to the provisions of Sections 68 and other applicable provisions of the Act and the SEBI Buyback Regulations, (ii) to enable the Board of Directors of the Company to include in the explanatory statement to the notice for special resolution, public announcement, draft letter of offer, letter of offer and other documents pertaining to buy-back to be sent to the shareholders of the Company or filed with (a) the Registrar of Companies, Securities and Exchange Board of India, stock exchanges, public shareholders and any other regulatory authority as per applicable law and (b) the Central Depository Services (India) Limited, National Securities Depository Limited as applicable, and (iii) for providing to the Managers, each for the purpose of extinguishment of equity shares and may not be suitable for any other purpose, and therefore, should not be used, referred to or distributed for any other purpose or to any other party without our prior written consent.

11. This report can be relied on by the Manager to the Buyback and the legal counsel in relation to the Buyback.

For BATLIBOI & PUROHIT
Chartered Accountants
ICAI Firm Reg. No. 101048W

Kaushal Mehta
Partner
Membership No. 111749
UDIN: 21111749AAAFX1975

Place: Mumbai
Date: 16th October, 2021

Annexure A – Statement of Permissible Capital Payment

Computation of amount of permissible capital payment towards buyback of equity shares in accordance with the requirements of Section 68(2)(c) of the Companies Act, 2013, as amended (the “Companies Act”) and Regulation 4(i) of the Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018, as amended (“SEBI Buyback Regulations”), based on audited standalone and audited consolidated financial statements as at March 31, 2021.

WEIZMANN LIMITED

Particulars as on March 31, 2021	Standalone (Rs. In Lakhs)	Consolidated (Rs. In Lakhs)
Paid up Share Capital of face value Rs. 10/- each	1,727.15	1,727.15
Free Reserves:		
a) General Reserves	876.10	876.10
b) Retained Earnings	3,364.66	3,046.81
Total Free Reserves*	4,240.76	3,922.91
Total Paid Up Capital & Free Reserves	5,967.91	5,650.06
Maximum amount permissible for Buy-back under section 68(2)(c) of the act i.e. 25% of the total paid up capital and free reserves with the shareholder’s approval	1,491.98	1,412.52
Maximum amount permitted by Board Resolution dated 16 th October, 2021 approving buyback, subject to shareholder approval based on audited financial statement for the year ended March 31, 2021.	895.19	847.51

*Excluding re-measurement profits on fair valuation of assets.

*Free reserves as defined in Section 2(43) of the Companies Act, 2013 read along with Explanation II provided in Section 68 of the Companies Act, 2013, as amended.

Note: The above calculation of the total paid-up equity share capital and free reserves as at March 31, 2021 for buyback of equity shares is based on the amounts appearing in the audited standalone and audited consolidated financial statements of the Company for the year ended March 31, 2021. These financial statements are prepared and presented in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 read with Rules made thereunder, each as amended from time to time.

m. As per the provisions of the Buy-back Regulations and the Companies Act, 2013:

- i) The Company shall not issue any equity shares or other securities (including by way of bonus) till the date of closure of the buy-back;
- ii) The Company shall not raise further capital for a period of one year from the closure of the buy-back, except in discharge of its subsisting obligations, in accordance with the Buyback Regulations or any circular or notifications issued by SEBI in connection therewith;
- iii) The special resolution approving the buy-back will be valid for a maximum period of 1 year from the date of passing the said special resolution (or such extended period as may be permitted under the Companies Act, 2013 or the Buy-back Regulations or by the appropriate authorities). The Schedule of Activities for the buy-back shall be decided by the Board of Directors within the above time limits;
- iv) The equity shares bought back by the Company will be compulsorily cancelled;
- v) The Company shall not withdraw the buy-back after the Draft Letter of Offer is filed with the SEBI or the Public announcement of the offer of the Buyback is made ;
- vi) The Company shall not buyback its Equity Shares from any person through negotiated deal whether on or off the stock exchanges or through spot transactions or through any private arrangement in the implementation of the Buyback;
- vii) There is no pendency of any scheme of amalgamation or compromise or arrangement pursuant to the provisions of the Companies Act, 2013, as on date;
- viii) Company shall not directly or indirectly purchase its Equity Shares through any subsidiary company including its own subsidiary companies or through any investment company or group of investment companies
- ix) The Company shall not buy-back locked-in equity shares and non-transferable equity shares if any, till the pendency of the lock-in or till the equity shares become transferable; and
- x) The Company confirms that as required under Section 68(2)(d) of the Companies Act, 2013, the ratio of aggregate of secured and unsecured debts owed by the Company shall not be more than twice the equity share capital and free reserves after the buy-back.
- xi) That the Company has been in compliance with Sections 92, 123, 127 and 129 of the Act.
- xii) The Company shall pay the consideration only by way of cash.
- xiii) All the Equity Shares of the Company for Buy Back are fully paid up.
- xiv) The Company shall transfer from its free reserves or securities premium account, a sum equal to the nominal value of the Equity Shares bought back through the Buyback to the Capital Redemption Reserve account and the details of such transfer shall be disclosed in its subsequent audited financial statements;

For any clarifications related to the Buy-Back process, the equity shareholders may contact the following:

Ms. Ami Purohit – Company Secretary

WEIZMANN LIMITED

214, Empire House, Dr. D N. Road, Ent. A K Nayak Marg,

Fort, Mumbai, Maharashtra, 400001

E-mail: E-mail: investorsgrievance@weizmann.co.in

Phone: 022-22071501-06

Shareholders' participation in Buyback will be voluntary. Shareholders holding Equity Shares can choose to participate and get cash in lieu of shares to be accepted under the Buyback or they may choose not to participate and enjoy a resultant increase in their percentage shareholding, post Buyback, without additional investment.

In the opinion of the Board, the proposal for buy-back is in the interest of the Company and its equity shareholders. The directors, therefore, recommend passing of the special resolution as set out in the accompanying notice for your approval.

None of the Directors or Key Managerial Personnel of the Company or their relatives is / are directly / indirectly concerned / interested in the above resolution except to the extent of their respective interest as shareholders of the Company. The promoter director/ Director belonging to Promoter Group Dharmendra Siraj- Chairman and Chetan Mehra- Director did not participate in the board meeting. Further, the Promoter / Promoter Group entities have undertaken to not participate in the postal ballot process for approval of buy-back.

By order of Board of Directors

Ami Purohit
Company Secretary
Membership No: A46169

Date: 16th October, 2021
Place: Mumbai

Registered office:
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