

20<sup>th</sup> February 2018

BSE/SEC/NS/16/2017-18	NSE/SEC/NS/16/2017-18
To, <b>BSE Limited,</b> Floor 25, P. J. Towers, Dalal Street, Mumbai- 400 001	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai- 400 051.
Ref: Scrip Code: 533452	Scrip Symbol: WEIZFOREX

**Company Name: Weizmann Forex Limited**

**Sub: Outcome of Board Meeting**

Dear Sir,

At the meeting held today (20<sup>th</sup> February 2018) which started at 3.00 Pm and concluded at 04.15 PM, the board of directors ("**Board**") of the Company *inter alia* transacted the following business:

- 1. Revocation of resolution passed by the Board in the meeting held on 31<sup>st</sup> October 2017 for Demerger of Wind Power Division of the Company:**

The Board at their meeting held on 31<sup>st</sup> October 2017 had approved demerger of the Wind Power Division of the Company to a group entity Karma Energy Limited w.e.f demerger appointed dated 1<sup>st</sup> April 2017. Accordingly, the Company had filed an application with the stock exchanges seeking their in-principle approval for demerger.

Post the above action, the Board at their meeting held on 20<sup>th</sup> January 2018 approved raising of funds through issue of equity shares and / or other permissible securities through public issue, rights issue, preferential allotment, private placement including qualified institutional placement or any combination thereof ("**Proposed Issue of Securities**"). The Company in the matter of raising of funds as above has initiated the process of seeking approval of shareholders through postal ballot and would be filing necessary documents with the regulatory authorities in this regard. In case the Company proceeds with the Proposed Issue of Securities, the exchange ratio, in relation to the number of equity shares to be issued by the transferee company pursuant to the demerger of the wind power division is likely to change and therefore the Board has decided to pursue the demerger of wind power division only post completion of the process of issue of securities, subject to necessary authorisation by the Board, shareholders and other authorities as may be applicable.

A handwritten signature in blue ink, appearing to read 'Chaudhary'.

**2. Transfer / demerger of Wind Power Division and Merger of Weizmann Impex Service Enterprise Limited (WISE) with Weizmann Forex Ltd (WFL)with effect from appointed date 1<sup>st</sup> April 2018:**

The Board also considered the merger of Weizmann Impex Service Enterprise Limited ("**WISE**"), a RBI registered prepaid instrument issuer entity with the Company with effect from merger appointed date of 1<sup>st</sup> April 2018.

The Board after discussion, constituted a Restructuring and Implementation Committee comprising of Mr. Dharmendra G. Siraj- Chairman, Mr. Chetan D. Mehra, Vice-Chairman, and Mr. B. Karthikeyan -Managing Director ("**R&I Committee**") to recommend the modalities of:

- a) Transfer/ demerger of wind power division from demerger appointed date 1<sup>st</sup> April 2018 ("**Power Division Demerger**");
- b) Merger of Weizmann Impex Service Enterprise Limited (WISE) with the Company w.e.f. merger appointed date 1<sup>st</sup> April 2018 ("**WISE Merger**").

The R&I Committee may hire the services of merchant bankers, legal advisor, valuers or any other intermediary/advisors may be required for the above mentioned purposes. The R&I Committee will submit its recommendation to the Board for the Power Division Demerger and the WISE Merger.

**For Weizmann Forex Limited**



**Shridevi Vungarala  
Company Secretary**



Encl: As above