



WELLESLEY
CORPORATION LIMITED



28th
ANNUAL
REPORT | (2018-2019)

Forward Looking Statement

Statement made in the Management Discussion and Analysis describing the Company's objectives, projections, estimates, expectations may be "Forward-looking statements" within the meaning of applicable securities laws & regulations. Actual results could differ from those expressed or implied. Important factors that could make a difference to the Company's operations include economic conditions affecting demand supply and price conditions in the markets in which the Company operates, changes in the government regulations, tax laws & other statutes & other incidental factors.

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Corporate Information

BOARD OF DIRECTORS

Mrs. Sadhana Rai

Promoter, Non-Executive Director
(DIN:01585720)

Mr. Gyanendra Prakash

Managing Director
(DIN:01444823)

Mr. Vishnu Gopal Rajgarhia

Independent Director
(DIN:00480125)

Mr. Deepak Jalan

Independent Director
(DIN:01610473)

Mr. Piyush Prakash

Independent Director
(DIN:01352769)

Mr. Saurabh Kedia

Independent Director
(DIN:02476376)
(Appointed w.e.f 06th July,2019)

COMMITTEES OF DIRECTORS

AUDIT COMMITTEE

Mr. Vishnu Gopal Rajgarhia - Chairman
Mr. Deepak Jalan - Member
Mr. Piyush Prakash - Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Vishnu Gopal Rajgarhia - Chairman
Mr. Deepak Jalan - Member
Mr. Piyush Prakash - Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vishnu Gopal Rajgarhia - Chairman
Mr. Deepak Jalan - Member
Mr. Piyush Prakash - Member

COMMITTEE OF DIRECTORS

Mr. Vishnu Gopal Rajgarhia - Chairman
Mr. Deepak Jalan - Member
Mr. Piyush Prakash - Member

RISK MANAGEMENT COMMITTEE

Mr. Vishnu Gopal Rajgarhia - Chairman
Mr. Deepak Jalan - Member
Mr. Piyush Prakash - Member

COMPANY SECRETARY & CHIEF FINANCIAL OFFICER

Mr. Sumeer Narain Mathur (FCS:9042)

REGISTRAR & TRANSFER AGENT

M/s Sky Line Financial Services Pvt Ltd
D-153-A, 1st Floor, Okhla Industrial area Phase-I,
New Delhi-110020
Tel:91-11-40450193-97
Fax: 91-11-30857562 Email:admin@skylinerta.com

BANKERS

ICICI BANK

REGISTERED OFFICE

Shop# 1, Country Inn, Mehraola,
Bhimtal, Uttarakhand 248179

CORPORATE OFFICE

B-210, Ansal Chamber-I,
Bhikaji Cama Place, New Delhi-110066

AUDITORS

STATUTORY

M/s M.K Jain & Co, Chartered Accountants, New
Delhi

INTERNAL

M/s SSG & Co, Chartered Accountants, Delhi

SECRETARIAL

M/s Vijay Kaul & Co, Practicing Company Secretaries,
Delhi

INVESTOR EMAIL ID

investor@wellesleycorp.com

WEBSITE

www.wellesleycorp.com

LISTING OF EQUITY SHARE

Bombay Stock Exchange (BSE)

(Code/Symbol : 532016/ Wellesley) (ISIN:-
NE176O01011)

CORPORATE IDENTIFICATION NUMBER

(CIN) L45202UR1991PLC000604

NOTICE

NOTICE IS HEREBY GIVEN THAT THE 28TH ANNUAL GENERAL MEETING OF THE COMPANY WILL BE HELD ON WEDNESDAY, 28TH AUGUST, 2019 AT 10:00 AM AT "COUNTRY INN HOTEL & RESORTS", MEHRAGOAN, BHIMTAL, UTTARAKHAND-248179, TO TRANSACT THE FOLLOWING BUSINESS:-

ORDINARY BUSINESS:-

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mrs. Sadhana Rai (DIN: 01585720), who retires by rotation and being eligible, offers herself for re-appointment;

SPECIAL BUSINESS:-

3. Appointment of Mr. Saurabh Kedia (DIN:02476376) as a Director of the Company.

To consider and if thought fit to pass, with or without modification(s), the following resolution as **"ORDINARY RESOLUTION"**

RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 06th July, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for the appointment of Mr. Saurabh Kedia (DIN 02476376) who was appointed as an additional director w.e.f 06th July, 2019 in pursuance of Article 60 of the Company & whose current period of office is expiring on the date of the ensuing 28th Annual General Meeting and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible as an Independent Non- Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 06th July, 2019 upto 05th July, 2024.

4. Re-appointment of Mr. Vishnu Gopal Rajgarhia (DIN: 00480125) as an Independent Director for a second term of five consecutive years, in terms of Section 149 of the Companies Act, 2013

To consider and if thought fit, to pass with or without modification(s), the following resolutions as a **SPECIAL RESOLUTION:**

"RESOLVED THAT pursuant to recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors in their respective meetings held on 06th July, 2019 and pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and any other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of Listing Regulations (including any statutory modification(s) or re-enactment thereof for the time being in force), the approval of the Members of the Company be and is hereby accorded for re-appointment of Mr. Vishnu Gopal Rajgarhia (DIN 00480125) whose current period of office is expiring on 20th July, 2019 and who has submitted a declaration confirming the criteria of Independence under Section 149(6) of the Companies Act, 2013 read with the Listing Regulations, as amended from time to time, and who is eligible for re-appointment for a second term under the provisions of the Companies Act, 2013, Rules made thereunder and Listing Regulations as an Independent Non- Executive Director of the Company, whose term shall not be subject to retirement by rotation, to hold office for 5 (five) consecutive years on the Board of the Company for a term w.e.f. 20th July, 2019 upto 19th July, 2024."

Sumeer Narain Mathur

Company Secretary &
Chief Financial Officer

Membership no: FCS9042

Address: House no: 04, Seemant
Vihar, Behind Radisson Hotel,
Kaushambi, Ghaziabad-201014

Date: 06th July, 2019

Place: New Delhi

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company,

duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.

1. Only registered members of the Company holding shares as on the cut-off date decided for the purpose, being 20th August, 2019, or any proxy appointed by such registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
2. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. For members who have not registered their email address, physical copies of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent in the permitted mode. The cut-off date is decided for the purpose of reckoning the number of shareholders eligible to receive notice of AGM is 20th August, 2019.
3. **Voting Rights:** Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders
4. **VOTING THROUGH ELECTRONIC MEANS** In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
5. Similarly, Members opting to vote physically can do the Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes cast through e-voting shall be only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid. The "E-Voting" procedure along with the user id and password of each shareholder is annexed along with the proxy form at the end of the annual report.
6. Corporate Members are requested to send a duly certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
7. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance

Slips along with their copy of the Annual Report to the Meeting.

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be titled to vote.
9. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
10. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 11.00 A.M. and 2.00 P.M. up to the date of the Meeting.
11. The Company's Register of Members and Transfer Books will remain closed from **25th August, 2019 to 30th August, 2019** (both days inclusive) for the purpose of the Meeting, and the "E-Voting" facility shall be open for the period from 09:00 hours of 25th August, 2019 to 17:00 hours of 27th August, 2019, after this period the event will be no longer available for casting votes by "E-Voting" mechanism.
12. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
13. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company / Registrar and Transfer Agent, Skyline Financial Services Pvt Limited.
14. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN to their Depository Participants with whom they are maintaining their demat accounts.
15. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
16. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
17. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
18. Members who have not registered their e-mail

addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.

19. Mr. Vijay Kaul , Practicing Company Secretary (Membership No.2719), Proprietor - M/s. Vijay Kaul and Co., Practicing Company Secretaries, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
20. The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and make, not later than three days on conclusion of the annual general meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
21. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of e-voting are to be communicated to the BSE Limited, where the equity shares of the Company are listed, within 48 hours of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.wellesleycorp.com and on the website of NSDL.
22. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Meeting, 28th August, 2019
23. In respect of the information to be provided under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Directors being appointed, Members are requested to kindly refer to the chapter on Corporate Governance in the Annual Report.
24. The route map of the venue of the Meeting is attached at the end of the Annual Report.
25. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their DP in case shares are held in electronic form or with the Company's Registrar & Transfer Agent - SLFSPL in case shares are held in physical form so that they can receive the Annual Report and other communication from the Company electronically.
26. The Members desiring any information as regards to accounts are requested to write to the Company at an early date, so as to enable the Company to keep information ready.
27. As a measure of economy, copies of Annual Report will not be distributed at the Meeting. Members are

therefore requested to bring their copy of the Annual Report to the Meeting

28. Members may please note that no gifts will be distributed at the Meeting.
29. The Registers maintained pursuant to the provisions of Sections 170 & 189 of the Companies Act, 2013 and rules thereunder will be made available for inspection by Members of the Company at the Meeting.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Name of Director	Mrs. Sadhana Rai
Age(Years)	64
Brief Resume/Nature of Expertise in functional areas	She has done her graduation from University of Calcutta. She is a business women and has been into the business of Hotels and Resorts and Real Estate since 1993. She has 25 years of experience of managing the business. She is also a philanthropist and has undertaken various projects for underprivileged children.
Relationships between directors inter-se	None
Directorships held in other Companies (excluding foreign companies, private companies and companies registered under Section 8 of the Companies Act, 2013)	1)M/s Gokul Dealers Private Limited
Memberships/ Chairmanships of committees of other public companies.	NIL
Shareholding (No. of shares)	1,00,00,000

I-EXPLANATORY STATEMENT PURSUANT TO SECTION 102 (1) OF THE COMPANIES ACT, 2013

Item no:3

The Board at their meeting held on 06th July, 2019 on the recommendation of the Nomination and Remuneration Committee & subject to the approval of shareholders at the ensuing 28th Annual General Meeting has appointed Mr. Saurabh Kedia as an Additional Director of the company, as per the provisions of section 161 of the Companies Act, 2013, he holds his office as an additional director upto the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Saurabh Kedia as Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Saurabh Kedia, he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the regularization of Mr Saurabh Kedia as an Independent Director of the Company commencing from 06th July, 2019 to 05th July, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Saurabh Kedia fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Saurabh Kedia, the Board of Directors at its meeting held on 06th July, 2019 approved the appointment of Mr Saurabh Kedia as mentioned in the resolution.

Brief profile of Mr. SaurabhKedia is given below for reference of the member:

Name of Director	Mr. Saurabh Kedia
Age(Years)	49
Brief Resume/Nature of Expertise in functional areas	Mr. Saurabh Kedia is an IT professional having sound knowledge of Accounts & Finance he has worked with Espire Info labs Pvt Ltd and Information Technologies India Ltd. Mr. Saurabh Kedia is a commerce graduate and has also done Diploma in Advanced Software Engineering. He has a 15 Years of cumulative experience in the IT industry with diversified exposure across verticals, domains and project life cycles. An accomplished leader, he has led several organization across industries , creating high performance teams and successful business. He has conducted multiple training activities to both internal teams and external clients. Trainings involved technical trainings on Java as well as project management trainings. He has work experience in Stakeholder management, Project Planning and monitoring, Project cost and profitability Management, Project Metrics Management, Team Management and Assessment.
Relationships between directors inter-se	None
Directorships held in other Companies (excluding foreign companies, private companies and companies registered under Section 8 of the Companies Act, 2013)	1) Oriental Linens Limited 2) New Castle Stainless Steel Limited 3) Brentwoods International Limited 4) APD Investments Private Limited 5) Forest Fern Hospitality Private Limited 6) Forest Fern Resorts Private Limited
Memberships/ Chairmanships of committees of other public companies.	1) Audit Committee –Brentwoods International Limited 2) Nomination & Remuneration Committee- Brentwoods International Limited
Shareholding (No. of shares)	NIL

Copy of the draft letter for appointment of Mr. Saurabh Kedia as an Independent Director setting out the terms and conditions is available for inspection by members at the Corporate Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr.Saurabh Kedia , to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.3 for the approval of the members.

Item No. 4

Mr. Vishnu Gopal Rajgarhia was appointed as a Director on the Board of the Company by the members of the Company at the 24th Annual General Meeting as an Independent Director for a period of 5 years from 20th July, 2014 up to 19th July, 2019.

As per the provisions of Section 149 of the Companies Act, 2013, an Independent Director shall hold office for a term upto five consecutive years on the Board of a Company but shall be eligible for re-appointment, for another term of upto five years, on passing of a special resolution by shareholders.

The Company has received intimation in Form DIR-8 from Mr. Vishnu Gopal Rajgarhia that, he is not disqualified from being re-appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149

(6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the re-appointment of Mr Vishnu Gopal Rajgarhia as an Independent Director of the Company commencing from 20th July, 2019 to 19th July, 2024 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Vishnu Gopal Rajgarhia fulfills the conditions for his re-appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Vishnu Gopal Rajgarhia, the Board of Directors at its meeting held on 06th July, 2019 approved the continuance of office of Mr. Vishnu Gopal Rajgarhia as mentioned in the resolution.

Brief profile of Mr. Vishnu Gopal Rajgarhia is given below for reference of the member:

Name of Director	Mr. Vishnu Gopal Rajgarhia
Age(Years)	73
Brief Resume/Nature of Expertise in functional areas	He is a businessman having rich experience of over 40 years. He has created many successful businesses in the field of Non Banking Financial Companies. He is an expert business analyst. Mr Vishnu Gopal Rajgarhia is a commerce graduate from Calcutta University.
Relationships between directors inter-se	None
Directorships held in other Companies (excluding foreign companies, private companies and companies registered under Section 8 of the Companies Act, 2013)	1) B.P Oil Mills Limited 2) Victory Mica Limited 3) Laxmi Mica & Mineral Mining Company Private Limited 4) RIKA Specialties Pvt Ltd 5) Parichiti Textiles Pvt Ltd
Memberships/ Chairmanships of committees of other public companies.	NIL
Shareholding (No. of shares)	NIL

The Nomination & Remuneration Committee and the Board evaluated the performance of Mr. Vishnu Gopal Rajgarhia, rated him satisfactory on all parameters and recommended his re-appointment.

Copy of the draft letter for re-appointment of Mr. Vishnu Gopal Rajgarhia as an Independent Director setting out the terms and conditions is available for inspection by members at the Corporate Office of the Company.

None of the Directors or Key Managerial Personnel of the Company and / or their relatives except Mr. Vishnu Gopal Rajgarhia, to whom the resolution relates, is in any way, concerned or interested, financially or otherwise, in the resolution.

The Board recommends the resolution set forth in Item no.4 for the approval of the members.

DIRECTOR'S REPORT

To,

The Members,

Wellesley Corporation Limited

Your Directors are pleased to present the 28th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2019.

I- FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2019 are as under:-

(Figures in Rs)

Particulars	Year ended 31 st March, 2019	Year ended 31 st March, 2018
Revenue from Operations	29,66,700	22,76,296
Other Income	78,368	33,938
Total Revenue	30,45,068	23,10,234
Total Expenses	38,09,904	22,52,712
Profit /loss before Tax Expense	(7,64,836)	57,522
Less: Tax Expense (Current & Deferred)	(51,481)	17,590
Profit /loss for the year	(7,13,354)	39,932
Total Comprehensive Income for the period	(7,68,188)	21,669
Shareholders Fund	1,36,07,819	1,43,76,008

II- REVIEW OF OPERATIONS & BUSINESS UPDATE

KEY FINANCIAL HIGHLIGHTS

Your company has recorded revenue of Rs 30.45 lacs in financial year 2018-19 as compared to Rs 23.10 lacs in financial year 2017-18. The Company has incurred a net loss of Rs7.68Lacs as compared to net profit of Rs0.22 lacs recorded in the last financial year.

To conserve the profits, no amount is carried to reserves. The company vide resolution passed by shareholder through postal ballot has amended its object clause on 14/05/2018 and has added hotel business in addition to its existing real estate business, however the company has not undertaken any activity of hotel business during the year under report.

III- FUTURE OUTLOOK

Your management is exploring every possible opportunity to generate revenues with the available financial resources of the company to run it as going concern, and hoping that the company will be able to unlock stuck capital soon as some of the legal cases are at advance stage in the courts this in turn will improve company's financials substantially.

IV- DIVIDEND

In view of accumulated losses, the Directors do not recommend any dividend during the year

V- PUBLIC DEPOSITS

Your Company had not accepted any Public Deposits under Chapter V of the Act

VI- CHANGES IN DIRECTORS & KMP

(a) Mrs.Sadhana Rai(Promoter)

During the year Mrs. Sadhana Rai (DIN: 01585720) was appointed as an additional director on 22.06.2018 and further ratified as director by the shareholders in the 27th Annual General Meeting of the company.

(b) Retirement by rotation and subsequent re-appointment

Mrs. Sadhana Rai, Non-Executive Director, is liable to retire by rotation at the ensuing AGM, pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company and being eligible has offered herself for re-appointment. Appropriate resolution for her re-appointment is being placed for the approval of the Members of the Company at the ensuing AGM. The brief resume of the Director and other related information has been detailed in the Notice convening the 28th AGM of the Company. The Board recommends her re-appointment as Non - Executive Director of the Company.

VII- MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as stipulated under Regulation 34(2)(e), of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Schedule-V is presented in a separate section forming part of the Annual Report.

VIII- CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditor's of the Company is attached as **Annexure- 1** and forms integral part of this Report (hereinafter "Corporate Governance Report").

IX- AUDITORS

A-1 STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, M/s M.K Jain & Co, Chartered Accountants, (ICAI Firm Regn No:009694N), the auditors of the Company, hold office for a consecutive period of five years until the conclusion Thirty First (31st) Annual General Meeting of the company to be held for

the financial year 2021-22 and their appointment is not required to be ratified each year at Annual General Meeting of the Company. The Auditors have confirmed to the company that they continue to remain eligible to hold office as the Auditors and not disqualified for being so appointed under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

A-2 AUDITORS REPORT

The Report given by the statutory auditors for the financial year 2018-19 on the financial statement of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

B- SECRETARIAL AUDITORS

The Secretarial Audit was carried out by M/s. Vijay Kaul & Co., Company Secretaries (PCS Registration No. 4722) for the financial year 2018-19. The Report given by the Secretarial Auditors is annexed as **Annexure – 3** and forms integral part of this Report. Explanations to their qualifications are as under:

1) *CS/CFO-The Company's financial conditions do not allow keeping two separate persons for the post of CS & CFO. Mr Sumeer Narain Mathur is a qualified Company Secretary and MBA-Finance with vast experience in handling accounts, finance & taxation at senior level apart from handling the company law matters. Therefore Board found him suitable to hold the position of CFO in addition to the post of CS, in compliance of the requirements u/s 203 of the Companies Act, 2013*

2) *BSE vide its notification dated 23rd February, 2017 has placed the securities of the company (Script Code/Symbol: 532016/Wellesley) into Graded Surveillance Measure (GSM) at its stage -0. Since then neither the securities were removed from the surveillance nor has the same been moved to any other stage of GSM. Further the company has not received any clarification/query from Bombay Stock Exchange or SEBI with regard to trading of our securities at BSE.*

3) *The company had woman director Mrs. Kirti Gupta, till 11/11/2017, she had resigned w.e.f. 11.11.2017. There after the company has appointed Mrs Sadhana Rai, Promoter of the company as woman director w.e.f. 22.06.2018.*

4) *There is a delay of one month in depositing Rs 173/- deducted from the payment of contractor (TDS on contractual payments u/s 194C of the Income Tax Act, 1961) as the bills were received late from the party.*

C- FRAUD REPORTED BY AUDITORS UNDER SECTION 143 (12)

During the year under review, the Auditors has not reported any fraud under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 sub section 3(ca) of the Act.

X- PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186.

The company has neither granted nor provided any guarantee or made investment attracting the provisions of section 186 of the Companies Act, 2013.

XI- MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no such material changes and commitments occurred between March 31, 2019 and the date of board report..

XII- INFORMATION PURSUANT TO RULE 8 OF CHAPTER IX OF THE COMPANIES ACT, 2013
A) CONSERVATION OF ENERGY

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

B) TECHNOLOGY AND FOREIGN EXCHANGE EARNING ETC

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

C) FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange earnings and outgo during the year.

XIII- DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.,
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.,

- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.,

- d. That the Directors have prepared the annual accounts for the financial year ended March 31, 2019 on a going concern basis., and

- e. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.,

- f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.

XIV- INDEPENDENCE OF INDEPENDENT DIRECTORS

In pursuance of section 149 (7) of the Companies Act 2013, all the Independent Directors have given the declaration of their independence complying with the criteria as prescribed in section 149(6) and has been taken on record.

XV- POLICY ON DIRECTORS, KMP& OTHER EMPLOYEES APPOINTMENT

The company has already having a nomination and remuneration committee to take care of the appointment of Directors, KMP & other employees and determining their qualifications, attributes ,independence etc.

XVI- DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The board has laid down a committee of risk management comprising three independent directors to lead the same and to manage the risk involved in the business of the company.

XVII- DEVELOPMENT AND IMPLEMENTATION OF A POLICY ON CORPORATE SOCIAL RESPONSIBILITY.

The directors are of the view that at present the company doesn't fall in the category of the specified companies abide by the CSR regulations.

XXVIII-DETAILS OF TRAINING IMPARTED TO INDEPENDENT DIRECTORS

There has been no specific training programs conducted by the board of directors for the Independent Directors, however sufficient information about the company's business were provided to them in the board meetings itself