



30th
ANNUAL REPORT
2020-2021



Forward Looking Statement

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral - that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance.

We cannot guarantee that these forward-looking statements will be realized, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties and even inaccurate assumptions. Should know or unknown risks or uncertainties materialize or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should keep this in mind. The information/disclosures made in this Annual Report are as on date of respective report and document and we undertake no obligation to publicly update any forward looking statements, whether as a result of new information, future events or otherwise.

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Annual Report 2020-21

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Amit Rai
Non-Executive Director
(DIN: 00088067)

Mr. Gagan Oberoi
Non-Executive Director
(DIN: 00087963)

Ms. Leela Bisht
Non-Executive
Director
(DIN: 07172417)

Mr. Saurabh Kedia
Independent Director
(DIN: 02476376)

Mr. Pramod Bhatnagar
Independent Director
(DIN: 02269852)
(Appointed w.e.f 11.08.2021)

Mr. Dileep Kumar
Independent Director
(DIN: 08242564)
(Appointed w.e.f 11.08.2021)

Mr. Prithvi Raj Singh
Managing Director
(DIN: 02876176)

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](tel:91-11-40450193-97)
Fax:91-11-30857562 Email:admin@skylinerta.com

BANKERS

ICICI BANK

BANK OF BARODA

REGISTERED OFFICE

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

CORPORATE OFFICE :

A 41, Mohan Co-Operative Industrial Estate, Mathura Road
New Delhi 110044

COMMITTEES OF DIRECTORS

AUDIT COMMITTEE

Mr. Saurabh Kedia- Chairman
Mr. Pramod Bhatnagar-Member
Mr. Dileep Kumar -Member

NOMINATION & REMUNERATION COMMITTEE

Mr. Saurabh Kedia -Chairman
Mr. Pramod Bhatnagar-Member
Mr. Dileep Kumar- Member

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Saurabh Kedia - Chairman
Mr. Pramod Bhatnagar- Member
Mr. Dileep Kumar - Member

RISK MANAGEMENT COMMITTEE

Mr. Saurabh Kedia- Chairman
Mr. Pramod Bhatnagar-Member
Mr. Dileep Kumar-Member

COMMITTEE OF DIRECTORS

Mr. Saurabh Kedia-Chairman
Mr. Pramod Bhatnagar-Member
Mr. Dileep Kumar-Member

All the above committees were reconstituted by the Board of
Director in their meeting held on 11.08.2021

Mr. Sumeer Narain Mathur

Company Secretary, Chief Financial Officer & Compliance
Officer
(FCS-9042)
(Appointed w.e.f 27.09.2021)

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:INE176001011)

CORPORATE IDENTIFICATION NUMBER (CIN)

L45202UR1991PLC000604

NOTICE

NOTICE is hereby given that the 30th Annual General Meeting(**AGM**) Of Wellesley Corporation Limited (**The Company or WCL**) will be held on **Friday 10th December,2021 at 10:00 AM Indian Standard Time (IST)** at “**Country Inn**”, **Mehragoan, Bhimtal ,Uttarakhand - 248179**,through **Physical Mode** 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, 2021 and the Reports of the Board of Directors and Auditors thereon.

SPECIAL BUSINESS:

2. **Appointment of Mr. Amit Rai (DIN: 00088067) 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 22nd January,2021 and pursuant to the provisions of Sections 149, 150, 152 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 SEBI (Listing Obligations & Disclosure Requirements),Regulations,2015(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. Amit Rai (DIN 00088067) who was appointed as an additional director w.e.f 22nd January,2021 in pursuance of Article 60 of the Company & whose current period of office is expiring on the date of the ensuing 30th Annual General Meeting and who has submitted a declaration confirming his eligibility as an Non- Executive Director of the Company, whose term shall be subject to retire by rotation.

3. **Appointment of Mr. Gagan Oberoi (DIN: 00087963) 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 22nd January, 2021 and pursuant to the provisions of Sections 149, 150, 152 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 SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 (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. Gagan Oberoi (DIN 00087963) who was appointed as an additional director w.e.f 22nd January, 2021 in pursuance of Article 60 of the Company & whose current period of office is expiring on the date of the ensuing 30th Annual General Meeting and who has submitted a declaration confirming his eligibility as a Non-Executive Director of the Company, whose term shall be subject to retire by rotation.

4. Appointment of Mrs. Leela Bisht (DIN: 07172417) 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 22nd January, 2021 and pursuant to the provisions of Sections 149, 150, 152 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 SEBI (Listing Obligation & Disclosure Requirements), Regulations 2015 (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 Mrs. Leela Bisht (DIN 07172417) who was appointed as an additional director w.e.f 22nd January, 2021 in pursuance of Article 60 of the Company & whose current period of office is expiring on the date of the ensuing 30th Annual General Meeting and who has submitted a declaration confirming his eligibility as a Non- Executive Director of the Company, whose term shall be subject to retire by rotation.

5. Appointment of Mr. Prithvi Raj Singh (DIN: 02876176) 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 22nd January, 2021 and pursuant to the provisions of Sections 149, 150, 152 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 SEBI (Listing Obligations & Disclosure Requirements), Regulations. 2015 (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. Prithvi Raj Singh (DIN 08242564) who was appointed as an additional director w.e.f 22.01.2021 in pursuance of Article 60 of the Company & whose current period of office is expiring on the date of the ensuing 30th Annual General Meeting and who has submitted a declaration confirming his eligibility as an Executive Director of the Company/

6. Appointment of Mr. Prithvi Raj Singh (DIN: 02876176) as the Managing 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 in accordance with Sections 196, 197, 203 and Schedule V to the Act and other applicable provisions of the Companies Act, 2013 read with applicable rules (hereinafter referred to as "the Act") as amended upto date, the approval of shareholders be and is hereby granted for the appointment of Mr Prithvi Raj Singh ,(DIN :02876176), as Managing Director of the company for a period of 5 years commencing from 22.01.2021 on the following terms and conditions mentioned below with liberty to the board of directors to alter or vary the same so that as not to exceed the limits set out in schedule V read with section 196 & 197 of the Companies Act,2013 or any amendments thereto, as may be agreed between the board and Mr. Prithvi Raj Singh.

1. Tenure

The appointment shall remain in force for a period of 5 years, w.e.f 22nd January,2021 however the same may be concluded by either side , giving one month written notice to the other side.

2. Duties & Powers

You being also acting as the Managing Director in one more company, you shall be required to devote your sufficient time and attention to the business of this company also and perform such duties as may be entrusted to you by the board from time to time and separately communicated to you and exercise such powers that may be assigned to you.

The Managing Director undertakes to employ the best of his skills and ability and to make his utmost endeavors to promote the interests and welfare of the Company and to confirm to and comply with the policies and regulations of the Company and all such orders and directions as may be given to him from time to time by the Board.

3. Remuneration

As you are already drawing Remuneration from the other company wherein you are also acting as Managing Director, therefore as mutually decided with you, no remuneration shall be payable to you

4. Variation

The terms and conditions of the appointment of the Managing Director may be altered and varied from time to time by the board in such manner as may be agreed between the board and Managing Director subject to necessary approvals.

5. Technology

Being a Director, the Managing Director may make use of video, telephone, electronic mail or any other technology which permits each director to communicate with every other director or any combination of these technologies for the purpose of calling and holding directors meeting.

6. Confidentiality, Access to Company Records & Code of Conduct

Under Company Law, Directors have a right of access to Company's documents and records,

including financial records. Any confidential information which may come to the knowledge in the performance of duties as the Managing Director of the Company must not be divulged, except so far as may be necessary in connection with the proper performance of duties towards the Company the company may from time to time authorise the Managing Director to disclose such information as may be required with the conditions that to take all reasonable precautions as may be necessary to maintain the secrecy and confidentiality of all confidential information of the company as may be required by law to disclose.

The Managing Director is subject to abide by the “WCL-Code of conduct for Prevention of Insider Trading & Fair Disclosure of Unpublished Price Sensitive Information policy.

7. Applicable Laws

The laws of India shall govern this appointment.

7. Appointment of Mr. Pramod Bhatnagar (DIN: 02269852) as an Independent 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 11th August, 2021 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 SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015 (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. Pramod Bhatnagar (DIN 02269852) who was appointed as an additional director w.e.f 11.08.2021 in pursuance of Article 60 of the Company & whose current period of office is expiring on the date of the ensuing 30th 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. 11.08.2021 upto 10.08.2026

8. Appointment of Mr. Dileep Kumar (DIN: 08242564) as an Independent 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 11th August, 2021 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 SEBI (Listing Obligation & Disclosure Requirements), Regulations, 2015 (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. Dileep Kumar (DIN 08242564) who was appointed as an additional director w.e.f 11.08.2021 in pursuance of Article 60 of the Company & whose current period of office is expiring on the date of the ensuing 30th 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. 11.08.2021 upto 10.08.2026

9. APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY

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

“RESOLVED THAT pursuant to the provisions of Section 139(8) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Amendment) Act, 2020 and Rules made thereunder as amended from time to time or any other law for the time being in force (including any statutory modification or amendment thereto or re-enactment thereof for the time being in force), as recommended by the Board of Directors of the company, M/s Bansal & Co. LLP, Chartered Accountants (FRN 01113N/N500079), be and are hereby appointed as Statutory Auditors of the Company for a period of five years commencing from F.Y 2021-22 to fill the casual vacancy caused by the resignation of M/s M K Jain & Co, Chartered Accountants (FRN.: 009694N) .

RESOLVED FURTHER THAT all the directors and Company Secretary of the company be and is, hereby severally empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary E-Forms with Registrar of Companies.”

10. APPROVAL OF BORROWING LIMITS OF THE COMPANY

To consider and, if thought fit, to give assent / dissent, to the following resolution as a **SPECIAL RESOLUTION**

“RESOLVED THAT pursuant to Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013, as amended from time to time, the consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”) for borrowing from time to time, any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained or to be obtained from the Company’s bankers in the ordinary course of business), may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total outstanding amount so borrowed shall not at any time exceed the limit of Rs. 7.50 Crores (Rupees Seven Crores Fifty

Lacs).”

“RESOLVED FURTHER THAT the Board be and is hereby authorized and empowered to arrange or settle the terms and conditions on which all such monies are to be borrowed from time to time as to interest, repayment, security or otherwise howsoever as it may think fit and to do all such acts, deeds and things, to execute all such documents, instruments and writings as may be required.”

11. AUTHORISATION FOR LOANS AND INVESTMENTS BY THE COMPANY

To consider and, if thought fit, to give assent / dissent, to the following resolution as a **SPECIAL RESOLUTION:**

“RESOLVED THAT pursuant to the provisions of Section 186 of the Companies Act, 2013 and any other applicable provisions of the Companies Act, 2013 and rules made there under (including any statutory modification thereof for the time being in force and as may be enacted from time to time), subject to such approvals, consents, sanctions and permissions, as may be necessary, and the Articles of Association of the Company and all other provisions of applicable laws, consent of the members of the Company be and is hereby accorded to the Board of Directors of the Company, to make or give loans to any persons and/or companies and/or to make investment by acquiring by way of subscription, purchase or otherwise in shares, debentures and/or other securities and to give on behalf of the Company, any Guarantee and/or provide any security in connection with any loans or loans made by any other person to, or to any other person by, any other person(s)/Companies/Body Corporate(s) which shall be subject to the limit of Rs. 7.50 Crore (Rupees Seven Crores Fifty Lacs) and which may be individual or aggregate in excess of the limits prescribed i.e. over and above 60% of the Paid-up Share Capital and Free Reserves or 100% of the Company's Free Reserves whichever is more

RESOLVED FURTHER THAT the aforesaid loans and investment will be made by the Company out of internal resources or borrowings or in such other manner and in such proportion as the Board thinks appropriate and in the case of loans, the interest rate shall not be lower than the prevailing yield of 1 year, 3 year, 5 year or 10 year Government Security closest to the tenor of loan.

RESOLVED FURTHER THAT all the directors of the company be and is, hereby severally empowered and authorized to take from time to time all decisions and such steps as may be necessary for giving loans, guarantees or providing securities or for making such investments and to execute such documents, deeds, writings, papers and/or agreements as may be required and do all such acts, deeds, matters and things, as it may in its absolute discretion, deem fit, necessary or appropriate.

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

12. APPROVAL OF LOAN TO ENTITY IN WHICH THE DIRECTOR IS INTERESTED

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

“RESOLVED THAT pursuant to the provisions of Section 185 and all other applicable provisions, if any of the Companies Act, 2013 read with the Companies (Amendment) Act, 2020 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and subject to such other consents, permissions, approvals, as may be required in that behalf, the approval of the members of the Company be and is hereby accorded to the Board of Directors of the Company to advance any loan including any loan represented by a book debt, or give any guarantee or provide any security in connection with any loan taken by any entity or any other person in whom any of the Directors of the Company is interested/deemed to be interested, up to limits approved by the shareholders of the Company u/s 186 of the Companies Act, 2013, from time to time, in their absolute discretion as may be deemed beneficial and in the interest of the Company, provided that such loans are utilized by the borrowing company for its principal business activities.

RESOLVED FURTHER THAT all the directors of the company be and is, hereby severally empowered and authorized to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution .

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any of the powers conferred on it by or under this Resolution to any Committee of Directors of the Company or to any one or more Directors of the Company or any other officer(s) or employee(s) of the Company as it may consider appropriate in order to give effect to this Resolution.”

13. APPROVAL OF RELATED PARTY TRANSACTIONS

To consider and if thought fit, to pass, the following Resolution as a **SPECIAL RESOLUTION**:-

“RESOLVED THAT pursuant to section 188 and other applicable provisions of the Companies Act, 2013 read with the Companies (Amendment) Act, 2020 and Rules made thereunder, including any statutory modification(s) thereto or re-enactment(s) thereof, for the time being in force, and pursuant to the Clause 23(4) of the SEBI (Listing Obligations & Disclosure Requirements), 2015 and subsequent modifications/amendments thereto as are made from time to time and subject to such other approvals, consents, permissions and sanctions of any authorities as may be necessary, approval of the shareholders be and is hereby accorded to the Board of Directors to enter into a contract(s)/ arrangement (s)/ transaction(s) with Windsor Infrastructure Limited. a related party within the meaning of the aforesaid law, on such terms and conditions as may be mutually agreed upon, upto a maximum amount of Rs. 7.50 Crores from the financial year 2021-22 and onward provided,