



WELTERMAN INTERNATIONAL LIMITED

CIN: L51100GJ1992PLC017613

TWENTY THIRD ANNUAL REPORT

2014-2015

REGD. OFFICE AND FACTORY:

Plot No. 1135, Lamdapura Road,
Near Manjusar, At & Post Lamdapura 391775.
Lamdapura Road, Tal Savli, Dist Vadodara.

CORPORATE OFFICE:

701,702 Alkapuri Arcade A- Wing Vadodara 390005
Tele-Fax: (0265) 2310251
Email: welterman.baroda52@gmail.com
Website: www.welterman.com

TRADING UNIT

4/249, Alagappa Nagar,
PTC QTRS-Thuraipakkam Chennai-600097



BOARD OF DIRECTORS

KAYUM R. DHANANI	DIRECTOR
SHAMIM SHEIKH	DIRECTOR
PAVEET G. AMIN	DIRECTOR
SHAKIL Z. MEMON	DIRECTOR
MIHIR BHATIA	ADDITIONAL INDEPENDENT DIRECTOR
MADHAVI PUNJANI	ADDITIONAL INDEPENDENT DIRECTOR
NARENDRA M. PATEL	CHIEF FINANCIAL OFFICER

AUDITORS

Parikh Shah Chotalia & Associates
Chartered Accountants -Vadodara.

BANKERS

HDFC BANK LTD
Alkapuri Vadodara

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NOTICE

NOTICE is hereby given that the Twenty Third Annual General Meeting of WELTERMAN INTERNATIONAL LIMITED will be held on Thursday, the 24th September, 2015 at 11.30 a.m. at the Registered Office at Plot No. 1135, Lamdapura Road, Nr. Manjusar, At & Post, Lamdapura, Tal. Savli, Dist. Vadodara to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Financial Statements as at 31st March, 2015 for the year ended alongwith the Report of Auditors' and Directors' thereon.
2. To appoint a Director in place of Ms. Shamim Sheikh , who retires by rotation and being eligible offers herself for appointment.
3. To ratify appointment of M/s Parikh Shah & Chotalia, Chartered Accountants as Statutory Auditors' upto the conclusion of 26th Annual General Meeting as approved by the members at their 22nd Annual General Meeting held on 29th September, 2014 and fix their remuneration.

SPECIAL BUSINESS:

4. TO APPOINT MR. MIHIR MUKESH BHATIA AS AN INDEPENDENT DIRECTOR.

To consider and if thought fit to pass, the following resolution as an Ordinary Resolution :

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re- enactment(s) thereof for the time being in force] and Clause 49 of the Listing Agreement, Mr. Mihir Mukesh Bhatia (DIN: **06535259**) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five)consecutive years w.e.f. 30th March, 2015.”

5. TO APPOINT MS. MADHAVI HARISH PUNJANI AS AN INDEPENDENT DIRECTOR.

To consider and if thought fit to pass, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 [including any statutory modification(s) or re-



enactment(s) thereof for the time being in force] and Clause 49 of the Listing Agreement, Ms. Madhavi Harish Punjani (DIN: **07112595**) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years w.e.f. 30th March, 2015."

FOR AND ON BEHALF OF THE BOARD

Place: Vadodara

Date: 14th August, 2015

Director



NOTES

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT ONE OR MORE PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.
2. PROXY IN ORDER TO BE EFFECTIVE MUST BE RECEIVED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.
3. THE REGISTER OF MEMBERS AND SHARE TRANSFER BOOKS OF THE COMPANY WILL REMAIN CLOSED FROM 21st SEPTEMBER, 2015 TO 24th SEPTEMBER, 2015 (BOTH DAYS INCLUSIVE)
4. A RELATIVE EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102 OF THE COMPANIES ACT, 2013 RELATING TO THE SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING IS ANNEXED HERETO.

5. **E-Voting:**

Pursuant to Section 108 of the Companies Act, 2013 read with the relevant Rules of the Act, the Company is pleased to provide E-voting facility through Central Depository Services Limited (CDSL) as an alternative, for all members of the Company to enable them to cast their votes electronically on the resolutions mentioned in the notice of 23RD Annual General Meeting of the Company scheduled to be held on 24th September, 2015 (the AGM Notice). The Company has appointed Mr. Devesh A. Pathak, Practising Company Secretary or failing him Mr. Vimal N. Betai, Practising Company Secretary as the Scrutinizer for conducting the e-voting process in a fair and transparent manner. E-voting is optional. The E-voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as on 17.09.2015. The e-voting will commence at 9:00 AM on 21.09.2015 and will end at 5.00 p.m. on 23.09.2015. The Members desiring to vote through electronic mode may refer to the detailed procedure on e-voting given hereinafter.

PROCEDURE FOR E- VOTING

- A. Instructions for Demat folios:
In case a Member receives an e-mail from CDSL (for Members whose e-mail addresses are registered with the Company/Depositories):
- (i) Log on to the e-voting website www.evotingindia.com
 - (ii) Click on "Shareholders" tab.
 - (iii) Now, select the "WELTERMAN INTERNATIONAL LIMITED" from the drop down menu and click on "SUBMIT"
 - (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.



- V) Next enter the Image Verification as displayed and Click on Login.
- (VI) If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any Company, then your existing password is to be used.
- (VII) If you are a first time user, follow the steps given below

	For members holding shares in Demat Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department and registered with the DP/RTA. In respect of physical shareholding as well as those holding shares in Demat form and have not provided or whose PAN is not registered, enter your unique PAN/Default Value No. is printed address sticker posted on the backside of the annual report.
DOB/Dividend Bank Details*	Enter the date of birth as registered with the DP/RTA in dd/mm/yyyy format or Enter the dividend bank detail as recorded with your DP/RTA. In respect of Physical shareholding and whose DOB and Dividend bank details are not registered with DP/RTA those can enter Folio No. of shares held by you as on the cutoff date i.e. 17 TH September,2015.

*Any one of the details DOB or Dividend bank details should be entered for logging in to the account.

- (VIII) After entering these details appropriately, click on "SUBMIT" tab.
- (IX) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in Demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the Demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (X) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (XI) **Click on the 150818035 (EVSN) for the relevant < Welterman International Limited> on which you choose to vote.**
- (XII) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (XIII) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.



(XIV) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(XV) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(XVI) You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.

(XVII) If Demat account holder has forgotten the changed password then enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

- Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
- They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

B. In case of members receiving the physical copy:

(A) Please follow all steps from sr. no. (i) to sr. no. (xvii) above to cast vote.

(B) **The voting period begins on 21.09.2015, 9.00 a.m. and ends on 23.09.2015, 5.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 17.09.2015, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.**

(C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.



C. Other Instructions:

- i. **The e-voting period commences on Monday, 21st September, 2015 (9.00 a.m. IST) and ends on Wednesday, 23rd September, 2015 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on 17th September, 2015 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the Member, he shall not be allowed to change it subsequently.**
 - ii. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 17.09.2015.
 - iii. Mr. Devesh A. Pathak, Practising Company Secretary (Membership No. FCS 4559), has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.
 - iv. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- A Member can opt for only one mode of voting i.e. either through e-voting or by Ballot at the meeting. If a Member casts votes by both modes, then voting done through e-voting shall prevail and Ballot shall be treated as invalid.
- v. **The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.welterman.com and on the website of CDSL www.evoting.cdsi.com within two days of the passing of the resolutions at the 23RD AGM of the Company on 24th September, 2015 and communicated to the stock exchanges, where the shares of the Company are listed.**

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item no. 4

Your Directors appointed Mr. Mihir Mukesh Bhatia as an Additional (Independent) Director of the Company with effect from 30th March, 2015 pursuant to Section 161(1) of the Companies Act, 2013 ('the Act') to hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Mihir Mukesh Bhatia for



the office of Director of the Company. He is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. A person satisfying the criteria of independence under Section 149 of the Act may be appointed as an independent director for holding office for a term up to 5(five) consecutive years on the Board of a Company and he shall not be liable to retire by rotation. The Company has received a declaration from Mr. Mihir Mukesh Bhatia to the effect that he meets with the criteria of independence as prescribed both under sub- section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. He possesses appropriate skills, experience and knowledge, inter alia, in the field of finance. In the opinion of the Board, he fulfills the conditions for his appointment as an Independent Director as specified in the Act and the Listing Agreement and is independent of the management.

Mr. Mihir Bhatia is a Graduate(B.Com) with rich experience of 7 years in the field of Real Estate Developer. Keeping in view, his vast expertise and knowledge, it will be in the interest of the Company that he is appointed as an Independent Director. Copy of the draft letter for appointment of Mr. Mihir Mukesh Bhatia as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Your Directors recommend and seek your approval to the resolution as appearing in item no.4 of the accompanying notice by way of Ordinary Resolution.

Except Mr. Mihir Mukesh Bhatia and his relatives, no other Directors / Key Managerial Personnel of the Company / their relatives, in any way, shall be deemed to be concerned or interested, financially or otherwise, in the resolution.

Item No. 5

Your Directors appointed Ms. Madhavi Harish Punjani as an Additional (Independent) Director of the Company with effect from 30th March, 2015 pursuant to Section 161(1) of the Companies Act,2013('the Act') to hold office up to the date of the ensuing Annual General Meeting. The Company has received a notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Madhavi Harish Punjani for the office of Director of the Company. She is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. A person satisfying the criteria of independence under Section 149 of the Act may be appointed as an independent director for holding office for a term up to 5(five) consecutive years on the Board of a Company and she shall not be liable to retire by rotation. The Company has received a declaration from Ms. Madhavi Harish Punjani to the effect that she meets with the criteria of independence as prescribed both under sub- section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement. She possesses appropriate skills, experience and knowledge, inter alia, in the field of finance. In the opinion of the Board, she fulfills the conditions for her appointment as an Independent Director as specified in the Act and the Listing Agreement and is independent of the management.



Ms. Madhavi Punjani is MBA(finance) with rich experience of around 15 years in the field of Finance. Keeping in view, her vast expertise and knowledge, it will be in the interest of the Company that she is appointed as an Independent Director. Copy of the draft letter for appointment of Ms. Madhavi Harish Punjani as an Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

Your Directors recommend and seek your approval to the resolution as appearing in item no.5 of the accompanying notice by way of Ordinary Resolution.

Except Ms. Madhavi Harish Punjani and her relatives, no other Directors / Key Managerial Personnel of the Company or their relatives, in any way, shall be deemed to be concerned or interested, financially or otherwise, in the resolution.

Your Directors recommend and seek your approval to the resolution as set out in item No.6 of the accompanying Notice by way of Special resolution.

Neither any of the Director/ Key Managerial Personnel of the Company nor any of their relative(s) shall be deemed to be concerned or interested financially or otherwise in the resolution.

Place: Vadodara
Date: 14th August, 2015

FOR AND ON BEHALF OF THE BOARD

Director