



# **WELTERMAN**

## **INTERNATIONAL LTD.**

**CIN: L51100GJ1992PLC017613**



**27<sup>TH</sup>**  
**ANNUAL REPORT**  
**2018-2019**



<b>Board of Directors</b>	<b>:</b>	<b>Shakil Z. Memon</b>	Executive Director & CEO
		<b>Mihir M. Bhatia</b>	Independent Director
		<b>Shamim Sheikh</b>	Promoter, Non Executive Women Director ( up to 29-5-2018)
		<b>Huma Madani</b>	Promoter, Non Executive Women Director ( w.e.f 29-5-2018)
		<b>Leeladhar S. Kotian</b>	Independent Director
<b>Chief Financial Officer</b>	<b>:</b>	Narendra M. Patel	
<b>Company Secretary</b>	<b>:</b>	Mansi N. Vyas	
<b>Bankers</b>	<b>:</b>	HDFC Bank Ltd. Axis Bank Ltd.	
<b>Auditors</b>	<b>:</b>	Rachana Chotalia & Associates Chartered Accountants, Vadodara.	
<b>Secretarial Auditors</b>	<b>:</b>	Devesh Pathak & associates Practising Company Secretaries, Vadodara.	
<b>Registered Office &amp; Factory</b>	<b>:</b>	Plot No. 1135, Lamdapura Road, Near Manjusar, At & Post Lamdapura-391775, Ta.- Savli, Dist. Vadodara.	
<b>Corporate office</b>	<b>:</b>	701-702, Alkapuri Arcade, A-Wing, 7th floor, Opp. Welcom Hotel, R. C. Dutt Road, Race Course, Vadodara-390007.	
<b>Listing</b>	<b>:</b>	BSE Limited	
<b>Registrar &amp; Transfer Agent</b>	<b>:</b>	LINK INTIME INDIA PRIVATE LIMITED B- 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank Near Radhakrishna Char Rasta, Akota, Vadodara- 390020 (Guj.) India	
<b>CIN</b>	<b>:</b>	L51100GJ1992PLC017613	
<b>Website</b>	<b>:</b>	www. welterman.com	

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## **NOTICE**

**Notice** is hereby given that the 27<sup>th</sup> Annual General Meeting of the members of Welterman International Limited will be held on Friday, the 27<sup>th</sup> day of September, 2019 at 2:00 p.m. at the Registered Office of the Company at Plot No, 1135, At & Post Manjusar, Lamdapura Road, Ta - Savli, Dist Vadodara 391 775, 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 on 31<sup>st</sup> March, 2019 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mrs. Huma Madani (DIN: 07964833), who retires by rotation and being eligible, offers herself for reappointment.

### **SPECIAL BUSINESS**

#### **3. Approval for Related Party Transactions under section 188 of the Companies Act, 2013:**

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

**“RESOLVED THAT** pursuant to Section 188 and other applicable provisions, if any of The Companies Act, 2013 and relevant rules made there under [including any statutory modification(s) or re-enactment(s) thereof, for the time being in force] consent of the members, be and is, hereby accorded to the board of directors to enter into an agreement with related parties as mentioned in the explanatory statement of the notice for purchase / sale of goods / services.

**RESOLVED FURTHER THAT** any of the Directors or Chief Executive Officer or Chief Financial Officer or Company Secretary, be and is hereby severally authorized to do all the acts and deeds necessary, expedient and incidental for the purpose including executing requisite document(s) on behalf of the Company.”

**Date: 13/08/2019**  
**Place: Vadodara**

**By order of the Board of Directors**  
**For Welterman International Limited**

**Sd/-**

**Mansi Vyas**  
**Company Secretary (ACS: 42869)**


**NOTES :**

1. ANY MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING OF THE COMPANY MAY APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF / HERSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD BE LODGED WITH THE COMPANY AT THE REGISTERED OFFICE OF THE COMPANY NOT LATER THAN FORTY EIGHT (48) HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as a proxy, provided that such person shall not act as a proxy for any other person or shareholder.

2. Corporate Members intending to send their authorised representatives to attend the meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified copy of the relevant Board Resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting
3. The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from 21<sup>st</sup> September, 2019 to 27<sup>th</sup> September, 2019 (both days inclusive).
4. Additional information pursuant to the Regulation 36(3) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ('LODR') read with Clause 1.2.5 of Secretarial Standards - 2 in respect of Director seeking appointment / re-appointment as mentioned under item 2 of the Notice of Annual General Meeting is provided hereunder.

Name of Director	Huma Madani
Date of Birth	08/07/1987
Date of Appointment	29/05/2018
Qualifications	SSC/ High/Equivalent
Nature of expertise in specific functional areas	She has rich experience of over 10 years in the area of Marketing of fertilizers.
No. of Shares held in the Company as on 31 <sup>st</sup> March, 2019	NIL
Directorship in other Companies as on 31 <sup>st</sup> March, 2019	Genetic Industries Private Limited
Chairman/member of the Committee of the Board of Directors of other Companies	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel	Not Related



5. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices and Circulars etc. from the Company electronically.
6. 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. Members holding shares in physical form are requested to submit their PAN to the Company / RTA.
7. Electronic copy of the Notice of AGM, Annual Report, Attendance Slip, Proxy Form and Route Map are being sent to all the members whose email IDs are registered with the Company/ Depository Participant(s) 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 AGM, Annual Report, Attendance Slip, Proxy Form and Route Map are being sent in the permitted mode.
8. Members attending the meeting are requested to bring with them the Attendance Slip attached to the Annual Report duly filled in and signed and handover the same at the entrance of place of the meeting. Proxy/ Representative of a member should mark on the Attendance Slip as "Proxy" or "Representative" as the case may be.
9. Even after registering for communication, members may obtain the said documents in physical form; upon making a request for the same, by post free of cost. For any communication, the shareholders can also post requests to the Company's investor email id: [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com)
10. Pursuant to Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, and Regulation 44 of LODR the Company is pleased to provide the facility to the members to exercise their right to vote on the resolutions proposed to be passed at the AGM. The Members, whose names appear in the Register of Members / List of Beneficial Owners as on, 20<sup>th</sup> September, 2019, i.e. the date prior to the commencement of book closure, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. Members may cast their votes on electronic voting system from any place other than the venue of the meeting (remote e-voting). The remote e-voting period will commence at 9.00 a.m. on Tuesday, 24<sup>th</sup> September, 2019 and will end at 5.00 p.m. on Thursday, 26<sup>th</sup> September, 2019. In addition, the facility for voting through ballots shall also be made available at the AGM and the Members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed CS Shri Devesh A. Pathak, of M/s Devesh Pathak & Associates, Practising Company Secretaries to act as a Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner. The Members desiring to vote through remote e-voting are requested to refer to the detailed procedure given here in after.

#### **SHAREHOLDER INSTRUCTIONS FOR E-VOTING**

**The instructions for shareholders voting electronically are as under:**

- (i) The voting period begins on 24<sup>th</sup> September, 2019 at 09:00 a.m. and ends on 26<sup>th</sup> September, 2019 at 05:00 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 i.e. 20<sup>th</sup> September, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.



- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders.
- (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](http://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 and Physical Form
<b>PAN</b>	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  * Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on address stickers indicated in the PAN field.
<b>Dividend Bank Details OR Date of Birth (DOB)</b>	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  * If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach 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 EVSN **(190821047)** 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 vote cast by clicking on “Click here to print” option on the Voting page.
- (xvii) If a Demat account holder has forgotten the same password then, enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) Shareholders can also use Mobile app - “m - Voting” for e voting . m - Voting app is available on Apple , Android and Windows based Mobile. Shareholders may log in to m - Voting using their e voting credentials to vote for the company resolution(s)
- (xix) Note for Non Individual Shareholders and Custodians.
  - ♦ Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporate
  - ♦ A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - ♦ After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
  - ♦ The list of accounts should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - ♦ A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- (xx) 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.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**A. Other Instructions:**

- i. The voting rights of Members shall be in proportion to their shares of the paid up equity share capital of the Company as on 20<sup>th</sup> September, 2019.
- ii. 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.
- iii. The Scrutinizer shall after the conclusion of voting at the Annual General Meeting, will first count the votes cast at the meeting and 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 shall make, not later than two days of the conclusion of the AGM, 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 and declare the result of the voting forthwith.
- iv. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company [www.welterman.com](http://www.welterman.com) and on the website of CDSL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited.

**By Order of the Board of Directors  
For Welterman International Limited**

**Date : 13.08.2019  
Place : Vadodara**

**Sd/-  
Mansi Vyas  
Company Secretary  
ACS 42869**



**EXPLANATORY STATEMENT:**

[Pursuant to Section 102 of The Companies Act, 2013 relating to the business set out in the accompanying Notice]

**ITEM No. 3**

Members of the Company are requested to note that Section 188(1) of The Companies Act, 2013 read with the relevant rules made thereunder and Regulation 23 of The Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, require any transaction entered into between related parties for sale, purchase or supply of any goods or materials, availing or rendering of any services exceeding 10% of the turnover as per latest audited financial results i.e. 87,52,085/- to be approved by the Members of the Company by way of ordinary resolution.

The transactions are being conducted with Genetic Industries Private Limited. Since, transactions with related party is likely to be in excess of 10% of the turnover of the audited financial results; hence by abundant precaution, approval of shareholders via ordinary resolution is sought.

Particulars of the transactions which are proposed to be entered into by the Company are provided in brief, herein below:

<b>Sr.No.</b>	<b>Nature of transactions as per Section 188 of The Companies Act, 2013</b>	<b>Name of the Director / KMP who is related and nature of relationship</b>	<b>Name of the Related Party</b>	<b>Amount in Rs.</b>
1.	Sale of Fertilizer	Mrs. Huma Madani, Director of the Company is a Director of Genetic Industries Private Limited - a related party.	Genetic Industries Private Limited	15, 000,000

None of the Directors/Key Managerial Personnel or their relatives, except Mrs. Huma Madani, to whom the resolution relates, shall be deemed to be interested or concerned either financially or otherwise in the Resolution.

**By Order of the Board of Directors  
For Welterman International Limited**

**Date : 13.08.2019**  
**Place : Vadodara**

**Sd/-**  
**Mansi Vyas**  
**Company Secretary**  
**ACS 42869**



## BOARD'S REPORT

To,  
The Members of  
Welterman International Limited

Your Directors have pleasure in presenting the 27<sup>th</sup> Annual Report together with the Audited Financial Statements for the financial year ended 31<sup>st</sup> March, 2019.

### 1. STATE OF AFFAIRS OF THE COMPANY :

Particulars	Year Ended on 31.3.2019	Year Ended on 31.3.2018
<b>Total Revenue</b>	7,18,23,884	1,12,63,427
<b>Profit /(Loss) before Depreciation and Tax</b>	<b>1,36,47,035</b>	<b>(1,78,62,345)</b>
(Less) : Depreciation	(16,28,108)	(13,14,905)
<b>Profit/ (Loss) before Exceptional &amp; Extra ordinary items &amp; tax :</b>	<b>1,20,18,927</b>	<b>(1,91,77,250)</b>
<b>Add. / (less) : Exceptional Items</b>	-	63,01,616
<b>Add / (Less) : Extra Ordinary Items</b>	-	-
<b>Profit / (Loss) : Before Tax</b>	<b>1,20,18,927</b>	<b>(1,28,75,634)</b>
Add./ (Less) Deferred Tax Assets	-	-
<b>Profit / (Loss) : for the year</b>	<b>1,20,18,927</b>	<b>(1,28,75,634)</b>
Add/(Less) : Balance brought forward	(18,69,53,376)	(17,40,77,742)
Balance carried forward to balance sheet	(17,49,34,449)	(18,69,53,376)

During the year under review, the Company has sold its investment in shares of Ahilya Hotels Limited which has boosted the total revenue of the Company.

Your Company has availed intercorporate long term loan from M/s. Transworld Furtichem Private Limited ('Transworld'). In order to partly/ fully repay the loan, your Directors at their meeting held on Friday, 15<sup>th</sup> March, 2019 recommended Slump Sale of land, building along with Plant & Machinery of the Company thereon on 'as it is where it is basis situated at Plot No. 1135, At & Post Lamdapura, Lamdapura Road, Tal. Savli, Dist. Vadodara (Gujarat) 391 775 at a consideration of not less than Rs. 6, 25, 00,000/- (Rs. Six Crore Twenty Five Lacs) to 'Transworld' and accordingly, members approved the same by way of Special Resolution through Postal Ballot on 26<sup>th</sup> April, 2019.

### 2. DIVIDEND :

In view of accumulated losses, your Directors do not recommend any dividend for the financial year ended on 31<sup>st</sup> March, 2019.

### 3. RESERVES :

In view of carried forward losses, your directors do not recommend to transfer any amount to its Reserves.