

WELTERMAN INTERNATIONAL LTD.

CIN: L51100GJ1992PLC017613



**28TH
ANNUAL REPORT
2019-2020**



Board of Directors	: Shakil Z. Memon	: Executive Director (up to 30.07.2020)
	Mohammed Mansur H. Dhanani	: Executive Director (w.e.f. 30.07.2020)
	Mihir M. Bhatia	: Independent Director
	Huma Madani	: Promoter, Non Executive Women Director
	Leeladhar S. Kotian	: Independent Director
Key Managerial Personnel	: Shakil Z. Memon	Chief Executive Officer (up to 30.07.2020)
	: Mohammed Mansur H. Dhanani	Chief Executive Officer (w.e.f. 30.07.2020)
	: Narenra M. Patel	Chief Financial Officer
	: Mansi N. Vyas	Company Secretary
Bankers	: HDFC Bank Ltd.	
	Axis Bank Ltd.	
Auditors	: Rachana Chotalia & Associates	
	Chartered Accountants, Vadodara.	
Secretarial Auditors	: Devesh Pathak & associates	
	Practising Company Secretaries, Vadodara.	
Registered Office & Factory	: Plot No. 1135, Lamdapura Road, Near Manjusar,	
	At & Post Lamdapura-391775, Ta.- Savli, Dist. Vadodara.	
Corporate office	: 701-702, A-Tower, Alkapuri Arcade, Opp. Welcom Hotel,	
	R. C. Dutt Road, Alkapuri, Vadodara-390007.	
Listing	: BSE Limited	
Registrar & Transfer Agent	: LINK INTIME INDIA PRIVATE LIMITED	
	B- 102 & 103, Shangrila Complex, First Floor,	
	Opp. HDFC Bank Near Radhakrishna Char Rasta, Akota,	
	Vadodara- 390020 (Guj.) India	
CIN	: L51100GJ1992PLC017613	
Website	: www.welterman.com	

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To,

**The Member(s),
Welterman International Limited**

Notice is hereby given that the 28th Annual General Meeting of the members of Welterman International Limited will be held on Monday, the 28th day of September, 2020 at 02:00 p.m. IST through Video Conferencing (VC)/ Other Audio Visual Means (OAVM) 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 31st March, 2020 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. To appoint Mr. Mohammed Mansur H. Dhanani (DIN: 08814878) as a Director liable to retire by rotation.

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

“RESOLVED THAT Mr. Mohammed Mansur H. Dhanani (DIN: 08814878), who was appointed by the Board of Directors as an Additional Director of the Company pursuant to Section 161 of the Companies Act, 2013 (“the Act”) read with applicable clauses of the Articles of Association of the Company, to hold office upto the next Annual General Meeting and in respect of whom a requisite notice is received pursuant to Section 160 of the Act, and whose appointment is recommended by the Nomination & Remuneration Committee and the Board of Directors, be and is, hereby appointed as a Director of the Company, liable to retire by rotation, pursuant to provisions of Section 152 of the Act.

RESOLVED FURTHER THAT Any Director or Key Managerial Person of the Company be and is, hereby severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to aforesaid resolution.”

4. To appoint Mr. Mohammed Mansur H. Dhanani as Director-CEO of the Company.

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 203 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], and recommendation by the Nomination & Remuneration Committee and approval by the Board of Directors, Mr. Mohammed Mansur H. Dhanani, be and is, hereby appointed as Director-CEO of the Company with effect from 30th July, 2020.



RESOLVED FURTHER THAT Any Director or Key Managerial Person of the Company be and is, hereby severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to aforesaid resolution."

5. To reappoint of Mr. Mihir M. Bhatia (DIN:06535259) as an Independent Director:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152, Schedule IV and other applicable provisions, if any, 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], Mr. Mihir M. Bhatia (DIN: 06535259), whose term as an independent director expired on 29th March, 2020 and who has submitted a declaration, to the effect that he meets the criteria for independence as provided in Section 149(6) and in respect of whom the Company has received a notice in writing, pursuant to the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment, and whose appointment is recommended by Nomination and Remuneration Committee, be and is, hereby reappointed as a Non-Executive Independent Director of the Company w.e.f. 30th March, 2020 for a period of 5 years."

RESOLVED FURTHER THAT Any Director or Key Managerial Person of the Company be and is, hereby severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to aforesaid resolution."

6. Reappointment of Mr. Leeladhar S. Kotian (DIN: 07413001) as an Independent Director:

To consider and if thought fit, to pass, the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and other applicable provisions, if any, 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], Mr. Leeladhar S. Kotian (DIN: 07413001), whose term as an independent director expires on 12th February, 2021 and who has submitted a declaration, to that effect that he meets the criteria for independence as provided in Section 149(6) and in respect of whom the Company has received a notice in writing from a member, pursuant to the provisions of Section 160 of the Companies Act, 2013 and who is eligible for appointment, and whose appointment is recommended by Nomination and Remuneration Committee, be and is, hereby reappointed as a Non-Executive Independent Director of the Company w.e.f. 13th February, 2021 for a period of 5 years."

RESOLVED FURTHER THAT Any Director or Key Managerial Person of the Company be and is, hereby severally authorized to do all such acts, deeds and things as may be necessary and expedient to give effect to aforesaid resolution."

Date: 24/08/2020

Place: Vadodara

By order of the Board of Directors
For Welterman International Limited

Sd/-

Mansi Vyas
Company Secretary (ACS: 42869)

**NOTES:**

1. In the wake of COVID-19 pandemic that requires social distancing to be strictly complied, the Ministry of Corporate Affairs (MCA) has issued circular no. 14/2020 dated April 08, 2020, circular No. 17/2020 dated April 13, 2020 inter alia allowing conducting Annual General Meeting (AGM) through Video Conferencing (VC) / other Audio Visual Means (OAVM) and dispensing with the personal presence of members. Accordingly the 28th Annual General Meeting of the Company will be held through VC/OAVM in terms of aforesaid circulars and any other issued/ to be issued if any, in the regards. Hence, members of the Company can attend and participate in the AGM through VC/OAVM.
2. The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of Annual General Meeting from 22nd September, 2020 to 28th September, 2020 (both days inclusive)
3. Pursuant to the provisions of Section 108 of the Companies Act, 2013 ('the Act') read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 ('LODR') and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
4. Members are requested to participate on first come first served basis, as participation through VC/OAVM is limited. Members can login and join 15 (fifteen) minutes prior to the scheduled time of the commencement of the meeting and window for joining shall be kept open till the expiry of 15 (fifteen) minutes after the scheduled time. Participation is restricted upto 1000 members only. However the participation of large shareholders (i.e. shareholders holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, the chairperson of the Audit committee, Nomination and remuneration committee and stakeholders Relationship committee, Auditors etc. will not be subject to restriction of first come first served basis.
5. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
6. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Act representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
7. 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.
8. As per the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.welterman.com. The Notice can also be accessed from the websites of the Stock



Exchange i.e. BSE Limited at www.bseindia.com. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

9. Since, this AGM is being held pursuant to the MCA Circulars through VC/OAVM, the requirement of physical attendance of members has been dispensed with. Accordingly, in terms of the MCA circulars and the SEBI circular, the facility for appointment of proxies by the members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice. members will not be available for this AGM and hence the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice.

10. Procedure for Inspection of Documents:

- The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM on the website of the Company.
- All documents referred to in the Notice will also be available electronically for inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to companysecretary.wil@gmail.com

THE INTRUCTIONS FOR SHAREHOLDRES FOR REMOTE E-VOTING ARE AS UNDER:

1. The remote voting period begins on Friday, September 25, 2020 at 9.00 a.m. IST and ends on Sunday, September 27, 2020 at 5.00 p.m. IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the September 21, 2020 i.e. cut-off date may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
2. Shareholders who have already voted prior to the meeting date would not be entitled to vote during the meeting.
3. The shareholders should log on to the e-voting website www.evotingindia.com
4. Click on "Shareholders" module.
5. Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DPID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

OR

Alternatively, if you are registered for CDSL's EASI/EASIEST e-services, you can log-in at <https://www.cdslindia.com> from Login - Myeasi using your login credentials. Once you successfully log-in to CDSL's EASI/EASIEST e-services, click on e-Voting option and proceed directly to cast your vote electronically.



6. Next enter the Image Verification as displayed and Click on Login.
7. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
8. If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/ Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> 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 (5).

9. After entering these details appropriately, click on "SUBMIT" tab.
10. Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.
11. For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
12. Click on the EVSN for the relevant <Welterman International Limited> on which you choose to vote.
13. 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.
14. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details
15. 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.



16. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
17. You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
18. If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
19. Shareholders can also cast their vote using CDSL's mobile app "m-Voting". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

1. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self- attested scanned copy of PAN card), AADHAR (self- attested scanned copy of Aadhar Card) by email to Company at companysecretary.wil@gmail.com /RTA at vadodara.linkintime.com.
2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self- attested scanned copy of PAN card), AADHAR (self -attested scanned copy of Aadhar Card) to Company at companysecretary.wil@gmail.com /RTA at vadodara.linkintime.com
3. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / iPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. mitigate any kind of aforesaid glitches.



5. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, demat account number/folio number, mobile number to the company at companysecretary.wil@gmail.com at **least 7 days prior to the Meeting**. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at companysecretary.wil@gmail.com. These queries will be replied to by the Company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
7. The Company reserves the right to restrict the number of questions and number of speakers, as appropriate, to ensure the smooth conduct of the AGM.

INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
3. If any votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

NOTE FOR NON - INDIVIDUAL SHAREHOLDERS AND CUSTODIANS :

- 1 Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- 2 A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- 3 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.
- 4 The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts, they would be able to cast their vote.
- 5 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.



- 6 Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; companysecretary.wil@gmail.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.
- 7 The Board of Directors has appointed Mr. Devesh Pathak, Practising Company Secretary (FCS 4559, CP 2306) as Scrutinizer for conducting the voting process in a fair and transparent manner.
- 8 The Results of voting will be declared within 48 hours from the conclusion of the AGM and the Resolutions will be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The results declared along with the Scrutinizer's Report shall be placed on the website of the Company www.weltermann.com. The results shall simultaneously be communicated to the Stock Exchanges.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr. Nitin Kunder (022- 23058738) or Mr. Mehboob Lakhani (022-23058543) or Mr. Rakesh Dalvi (022-23058542).

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A-Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.