

# **WELTERMAN INTERNATIONAL LIMITED**

**CIN: L51100MH1992PLC408530**



**31<sup>st</sup>**

**Annual Report**

**2022-2023**

<b>Board of Directors</b>	Mohammed Mansur H. Dhanani Mihir M. Bhatia Huma Madani  Leeladhar S.Kotian	CEO & Director Independent Director Promoter ,Non-Executive & Woman Director Independent Director
<b>Other Key Managerial Personnel</b>	Narendra M. Patel  Nikhil Goswami	Chief Financial Officer  Company Secretary
<b>Bankers</b>	HDFC Bank Ltd. Axis Bank Ltd	
<b>Auditors</b>	Parikh Shah Chotalia& Associates Chartered Accountants, Vadodara	
<b>Secretarial Auditors</b>	Devesh Pathak & Associates Practising Company Secretaries, Vadodara	
<b>Registered Office &amp; Factory</b>	Plot No. 39/1, 39/2/1, 39/2/2 and 39/2/3 MIDC Industrial Area, Dhatav, Tal: Roha, Raigad, 402109	
<b>Corporate Office</b>	701/702, A-Tower, Alkapuri Arcade, Opp. Welcom hotel, R. C. Dutt Road, Alkapuri, Vadodara 390 007	
<b>Listing</b>	BSE Limited	
<b>Registrar &amp; Transfer Agent</b>	LINK INTIME INDIA PRIVATE LIMITED B- 102 & 103, Shangrila Complex, First Floor, Opp. HDFC Bank, Near Radhakrishna Char Rasta, Akota, Vadodara 390020 (Gujarat) India	
<b>CIN</b>	L51100MH1992PLC408530	
<b>Website</b>	<a href="http://www.welterman.com">www.welterman.com</a>	

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To,  
The Member(s),  
WELTERMAN INTERNATIONAL LIMITED

**NOTICE** is hereby given that the 31<sup>st</sup> Annual General Meeting of the members of Welterman International Limited will be held on Thursday, the 28<sup>th</sup> day of September, 2023 at 11:00 a.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, 2023 together with the Reports of the Board of Directors' and Auditors' thereon.
2. To appoint a Director in place of Mr. Mohammed Mansur H. Dhanani (DIN: 08814878), who retires by rotation and being eligible, offers himself for reappointment.

**SPECIAL BUSINESS:**

**3. To approve Alteration of the Memorandum of Association of the Company**

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

**"RESOLVED THAT** pursuant to the provisions of Section 4, 13, 15 and all other applicable provisions, if any, of the Companies Act, 2013 read with applicable Rules and Regulations framed there under [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] or any other applicable law(s), regulation(s), guideline(s) and subject to such permissions, consents, confirmations, approval of the appropriate regulatory and statutory authorities as may be required, consent of the members be and is, hereby accorded to the alteration in the Memorandum of Association of the Company ('MOA') in accordance with Table A of Schedule I of the Companies Act, 2013, effecting the following modification(s) and amendments in the existing MOA as follows:-

- (i) The words 'The Companies Act, 1956', in the existing MOA shall be substituted with the words 'The Companies Act, 2013', wherever required under the applicable provisions.
- (ii) Part A of Clause III of MOA shall now be titled as (a) 'THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:'
- (iii) Part B of Clause III of MOA shall now be titled as (b) 'MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE III A ARE:'
- (iv) Part C of Clause III of MOA viz. 'Other Objects' shall be deleted in line with the requirements of The Companies Act, 2013.

**RESOLVED FURTHER THAT** in the Memorandum of Association of the Company wherever required, reference to various Sections of the Companies Act, 1956 be replaced with the reference to various corresponding sections of the Companies Act, 2013.

**FURTHER RESOLVED THAT** any Director of the Company and Company Secretary of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary



and expedient for the purpose including filing forms, returns, applications and intimations with requisite authorities.”

#### **4. To Approve Adoption of a new set of Articles of Association**

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

**“RESOLVED THAT** pursuant to Section 14, 15 and any other applicable provisions, if any, of the Companies Act, 2013 and any other rules framed there under as also subject to the approval of requisite authority (ies), if any, consent of the members be and is, hereby accorded to the adoption of new set of Articles of Association of the Company in accordance with Table F of Schedule I of the Companies Act, 2013 as well as practical implications and peculiarities of the Company;

**FURTHER RESOLVED THAT** any Director of the Company and, Company Secretary of the Company, be and are, hereby severally authorized to do all the acts and deeds necessary and expedient for the purpose including filing forms, returns, applications and intimations with requisite authorities.”

By the order of the Board of Directors  
**WELTERMAN INTERNATIONAL LIMITED**

Date: 28<sup>th</sup> August, 2023  
Place: Vadodara

Nikhil Goswami  
Company Secretary  
M. No. 68272

## NOTES:

1. In view of the continuing COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its Circular No. 02/2021 dated January 13, 2021 & Circular No. 2/2022 dated May 05, 2022 and Circular No.10/2022 dated 28<sup>th</sup> December, 2022, read with Circular no. 20 dated May 5, 2020 read with Circular No. 14 dated April 8, 2020 and Circular No. 17 dated April 13, 2020 (hereinafter collectively referred to as "MCA Circulars") and Securities and Exchange Board of India ('SEBI') vide its Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 read with SEBI/HO/CFD/CMD1/ CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as "SEBI Circulars"), permitted the holding of Annual General Meeting through Video Conference (VC) or Other Audio-Visual Means (OAVM) without the physical presence of Members at a common venue. In compliance with these Circulars and the relevant provisions of the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Annual General Meeting of the Members of the Company is being held through VC/OAVM. Hence, the Members can attend and participate in the ensuing AGM through VC/OAVM only. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company which shall be the deemed Venue of the AGM
2. **The Register of Members and Share Transfer Books of the Company will remain closed for the purpose of ensuing 31<sup>st</sup> Annual General Meeting from Friday, 22<sup>nd</sup> September, 2023 to Thursday, 28<sup>th</sup> September, 2023 (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, 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 up to 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.

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. Hence, the proxy form, attendance slip and route map of the AGM venue are not annexed to this notice

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.weltermann.com](http://www.weltermann.com). The Notice can also be accessed from the websites of the Stock Exchange i.e. BSE Limited at [www.bseindia.com](http://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](http://www.evotingindia.com).
9. 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](mailto:companysecretary.wil@gmail.com)
10. Details under Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and in terms of clause no.1.2.5 of Secretarial Standards - 2 in respect of the Director(s) seeking appointment/re-appointment at the 31<sup>st</sup> AGM are annexed here to as Annexure-A to the Notice which forms part of the Explanatory Statement. The Company has received relevant disclosure/consent from the Director for seeking appointment/re-appointment.
11. On account of threat posed by COVID-19 and in terms of the MCA and SEBI Circulars, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, the Company has sent the Annual Report and the Notice of AGM only in electronic form to the registered email addresses of the shareholders. Therefore, those shareholders who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:
  - a. Shareholders holding shares in physical form, are requested to register / update their email addresses by sending a request to the Company Secretary at the following email address [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com) or by writing to the RTA with details of folio number and attaching a self-attested copy of PAN card at [Vadodara@linkintime.co.in](mailto:Vadodara@linkintime.co.in).

- b. Shareholders holding shares in dematerialized form, are requested to register/ update their email addresses with the Depository Participants with whom the demat account is maintained.
12. **Cut-off Date:** The Company has fixed **Thursday, 21<sup>st</sup> September, 2023** as the Cut-off Date for remote e-voting. The remote e-voting/ voting rights of the shareholders/beneficial owners shall be reckoned on the equity shares held by them as at close of business hours on the Cut-off Date i.e. only a person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.
13. The voting rights of the Members shall be in proportion to the paid-up value of their shares in the equity capital of the Company as on the Cut-off Date, being **Thursday, 21<sup>st</sup> September, 2023**.
14. The Company has designated Mr. Nikhil Goswami, Company Secretary and Compliance Officer, to address the grievances connected with the voting by electronic means. The Members can reach Company official at [companysecretary.wil@gmail.com](mailto:companysecretary.wil@gmail.com).
15. The Board of Directors has appointed Mr. Devesh Pathak, Proprietor, M/s. Devesh Pathak & Associates, Practising Company Secretaries, Vadodara, as Scrutinizer to scrutinize the remote e-voting process and voting through electronic voting system at the AGM in a fair and transparent manner.
16. The Scrutinizer shall, after conclusion of voting at the AGM, first download the votes cast at the meeting and thereafter unblock the votes cast through remote and e-voting in the presence of at least 2 (two) witnesses not in the employment of the Company and shall within 2 working days of conclusion of the AGM, submit a Consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or any KMPs of the Company who shall countersign the same and declare the results of voting forthwith.
17. The resolutions will be deemed to be passed on the AGM date subject to receipt of the requisite number of votes in favour of the resolutions. The results shall be declared within 2 working days after the Annual General Meeting of the Company. The results along with Scrutiniser's Report shall be placed on the website of the Company ([www.weltermann.com](http://www.weltermann.com)), website of CDSL ([www.evotingindia.com](http://www.evotingindia.com)) and shall be filed with the stock exchange. It shall also be displayed on the Notice Board at the Registered Office of the Company.
18. In respect of the physical shareholding, in order to prevent fraudulent transactions, members are advised to exercise due diligence and notify the Registrar of any change in their addresses, telephone numbers, e-mail ids, nominees or joint holders, as the case may be. The Securities and Exchange Board of India ('SEBI') has mandated submission of Permanent Account Number ('PAN') by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the 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 details to the Registrar.
19. Pursuant to the Listing Regulations, shares of a listed entity can only be transferred in demat form w.e.f. 1st April, 2019 except in cases of transmission or transposition. Therefore, shareholders are encouraged in their own interest to dematerialize their shareholding to

avoid hassle in transfer of shares and eliminate risks associated with physical shares. Members can write to the Registrar in this regard.

**THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:**

- (i) The voting period begins on **Monday, 25<sup>th</sup> September, 2023 at 09.00 a.m.** and ends on **Wednesday, 27<sup>th</sup> September, 2023 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 cut-off date (record date) of **Thursday, 21<sup>st</sup> September, 2023** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to above said SEBI Circular, Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode** is given below:

Type of shareholders	Login Method



Individual Shareholders holding securities in Demat mode with **CDSL**

- 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login icon & New System Myeasi Tab.
- 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.
- 3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website [www.cdslindia.com](http://www.cdslindia.com) and click on login & New System Myeasi Tab and then click on registration option.
- 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on [www.cdslindia.com](http://www.cdslindia.com) home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with **NSDL**

- 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <https://eservices.nsdl.com> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
- 2) If the user is not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS" Portal or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

- (v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**