

Date: 16th November, 2021

To,
The General Manager
Corporate Relationship Department,
BSE Limited
1st Floor, New trading Ring,
Rotunda Building, PJ Towers,
Dalal Street, Fort, Mumbai-400001

Script Code/Symbol: 532016/Wellesley

Sub.: Annual Report for the financial year 2020-21 and Notice convening the 30th Annual General Meeting

Dear Sir,

Pursuant to Clause 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, we submit herewith the Annual Report of the Company for the year 2020-21 along with the Notice convening the 30th Annual General Meeting scheduled to be held on 10th December, 2021.

The Annual Report is also available on the Company's website www.wellesleycorp.com.

Kindly acknowledge the same and intimate the members accordingly.

Thanking You,
Yours faithfully,

For & on behalf of the Board
Wellesley Corporation Limited

(Sumeer Narain Mathur)

Company Secretary, Chief Financial Officer & Compliance officer
Membership No: FCS9042



Encl: As above



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.

Table of Contents

Brief Corporate Information -02
Notice of Annual General Meeting 03-38
Directors Report 39-46
Management Discussion & Analysis Report 47-48
Corporate Governance Report 49-68
Secretarial Audit Report 69-77
Financial Statements 78-105
Proxy Form 106



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,

however that contract(s)/ transaction(s) so carried out shall at all times be on arm's length basis and in the ordinary course of the Company's business.

"RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt that may arise with regard to giving effect to the above Resolution sign and execute necessary documents and papers on an ongoing basis and to do and perform all such acts, deeds and things as may be necessary or in its absolute discretion deem necessary, proper, desirable and to finalize any documents and writings in this regard.

"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."

By order of the Board of Directors

Sumeer Narain Mathur

Company Secretary, Chief Financial Officer & Compliance Officer

Membership no: FCS9042

Address: House no: B-803, Dronagiri Apartment,
Sector-11, Vasundhara, Ghaziabad-201012

Date: 12th November, 2021

Place: New Delhi

A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (THE "MEETING") IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL, INSTEAD OF HERSELF/ HIMSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE INSTRUMENT APPOINTING PROXY SHOULD, HOWEVER, BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE MEETING.

1. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than ten percent of the total share capital of the Company carrying voting rights. However, a member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other shareholder. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the Companies, Societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Only registered members of the Company holding shares as on the cut-off date decided for the purpose, being 10th December, 2021, or any proxy appointed by such

- registered member may attend and vote at the Annual General Meeting as provided under the provisions of the Companies Act, 2013.
3. Electronic copy of the Notice of the aforesaid Annual General Meeting of the Company inter alia indicating the process and manner of e-Voting along with Attendance Slip and Proxy Form is being sent to all the members whose email IDs are registered with the Company for communication purposes unless any member has requested for a hard copy of the same. The cut-off date is decided for the purpose of reckoning the number of shareholders eligible to receive notice of AGM is 12th November, 2021
 4. **Voting Rights:** Shareholders holding Equity Shares shall have one vote per share as shown against their holding and shareholders
 5. **Voting through Electronic means** In Compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, read with Pursuant to SEBI circular no. SEBI/HO/CFD/ CMD/ CIR/ P/ 2020/ 242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, the Company is pleased to provide members facility to exercise their right to vote means and the business may be transacted through e-Voting Services provided by National Securities Depository Limited (NSDL).
 6. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physical and e-voting, then votes cast through e-voting shall be only be taken into consideration and treated valid whereas votes cast physically at the meeting shall be treated as invalid. The “E-Voting “procedure along with the user id and password of each shareholder is annexed along with the proxy form at the end of the annual report.
 7. Corporate Members are requested to send a duly certified copy of the Board Resolution authorizing their representative(s) to attend and vote on their behalf at the Meeting.
 8. Members/Proxies should fill in the Attendance Slip for attending the Meeting and bring their Attendance Slips along with their copy of the Annual Report to the Meeting.
 9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
 10. Members who hold shares in electronic form are requested to write their DP ID and Client ID numbers and those who hold share(s) in physical form are requested to write their Folio Number in the Attendance Slip for attending the Meeting to facilitate identification of membership at the Meeting.
 11. Relevant documents referred to in the accompanying Notice are open for inspection by the Members at the Registered Office of the Company on all working days, except Saturdays between 10:00A.M. and 2.00 P.M. up to the date of the Meeting.
 12. In line with the MCA Circular dated May 5, 2020 and January 13, 2021 and SEBI Circular dated May 12, 2020 and January 15, 2021 the Notice of the AGM along with the Annual Report 2020–21 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / Depositories and the same will also be available on the Company’s website www.wellesleycorp.com and on the websites of stock exchange www.bseindia.com. For any communication, the members may send requests to

the Company's email ID cs@wellesleycorp.com

13. The Company's Register of Members and Transfer Books will remain closed from 04th December, 2021 to 14th December, 2021 (both days inclusive) for the purpose of the Meeting, and the "E-Voting" facility shall be open for the period from 09:00 hours of 07th December, 2021 to 17:00 hours of 09th December, 2021, after this period the event will be no longer available for casting votes by "E-Voting" mechanism.
14. Members are requested to intimate immediately any change in their address or other mandates to their Depository Participants with whom they are maintaining their demat accounts. The Company or its Registrar and Transfer Agent cannot change mandates for shares in electronic form.
15. Members holding shares in physical form are requested to advise any change of address or bank mandates immediately to the Company / Registrar and Transfer Agent, Skyline Financial Services Pvt Limited.
16. 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.
17. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agent.
18. Members holding shares in single name and physical form are advised to make nomination in respect of their shareholding in the Company.
19. Members who hold shares in physical form in multiple folios in identical names or joint holding in the same order of names are requested to send the share certificates to Registrar and Transfer Agent, for consolidation into a single folio.
20. Members who have not registered their e-mail addresses so far are requested to register their e-mail address so that they can receive the Annual Report and other communication from the Company electronically.
21. Mr. Loveneet Handa , Practicing Company Secretary (Membership No.9055), Proprietor - M/s.Loveneet Handa & Associates has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner and he has communicated his willingness to be appointed and will be available for same purpose.
22. The Scrutinizer shall immediately after the conclusion of voting at the annual general meeting, first count the votes cast at the meeting, 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 make, not later than three days on conclusion of the annual general meeting, a consolidated Scrutinizer's Report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same.
23. As per Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the results of e-voting are to be communicated to the BSE Limited, where the equity shares of the Company are listed, within 02 working days of the conclusion of the Annual General Meeting. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.wellesleycorp.com and on the website of NSDL.
24. Subject to receipt of requisite number of votes, the Resolutions shall be deemed

- to be passed on the date of the Meeting, 10th December, 2021
25. In respect of the information to be provided under Regulation 36 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, pertaining to the Directors being appointed, Members are requested to kindly refer to the chapter on Corporate Governance in the Annual Report.
 26. The route map of the venue of the Meeting is attached at the end of the Notice for the 30th AGM. A link to access the same is also mentioned here
<https://maps.mapmyindia.com/direction?places=29.268635,79.543516,Kathgodam;29.3677420000001,79.5425040000001,Country%2520Inn%2520Bhimtal>
 27. Members who have not registered their e-mail addresses so far are requested to register their e-mail address with their DP in case shares are held in electronic form or with the Company's Registrar & Transfer Agent - SLFSPL in case shares are held in physical form so that they can receive the Annual Report and other communication from the Company electronically.
 28. The Members desiring any information as regards to accounts are requested to write to the Company at an early date, so as to enable the Company to keep information ready.
 29. As a measure of economy, copies of Annual Report will not be distributed at the Meeting. Members are therefore requested to bring their copy of the Annual Report to the Meeting.
 30. Members may please note that no gifts will be distributed at the Meeting.
 31. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under section 170 of the Act, and the Register of Contracts or Arrangements in which the directors are interested, maintained under section 189 of the Act will be available electronically for inspection by the members during the AGM. All documents referred to in the notice will also be available for electronic inspection by the members up to the date of AGM, i.e. 10th December, 2021. Members seeking to inspect such documents can send an email to cs@wellesley.com.
 32. In terms of Regulation 40(7) and 61(4) read with Schedule VII of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, it is mandatory for the transferor and the transferee(s) of the physical shares to furnish copy(ies) of their PAN card(s) for registration of transfer of shares. Transferor and the Transferee(s) are requested to furnish copies of their PAN card(s) along with Share Transfer Deed duly completed and physical share certificate(s). For securities market transactions and/or for off-market or private transactions involving transfer of shares, the transferee(s) as well as transferor(s) shall furnish copy of PAN card to the company / Registrar and Transfer Agents, as the case may be, for registration of such transfer of securities. In case where PAN card is not available i.e. in case of residents of Sikkim, the identify proof shall be submitted for registration of such transfer of securities. SEBI vide Notification dated June 08, 2018 have conveyed amendment to Regulations 7 and 40 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which shall come into force from December 05, 2018. Accordingly, effective December 5, 2018 except in cases of transmission or transposition, transfer of securities of the Company cannot be processed unless the securities are held in dematerialized form with a depository. The implication of this amendment is, post December 05, 2018 equity shares of the Company which are held in physical form by some shareholders can be continued to be held by them in physical form, but cannot be further transferred by the Company or its R&T Agent except in case of

transmission & transposition matters.

In view above, we request the shareholders holding shares in physical form to kindly dematerialize equity shareholding in WCL.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:-

The remote e-voting period begins on 07th December, 2021 at 09:00 A.M. and ends on 09th December, 2021 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 03rd December, 2021 may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 03rd December, 2021

How do I vote electronically using NSDL e-Voting system?





The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added 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 i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period.

	<ol style="list-style-type: none"> If you are 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 Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <p style="text-align: center;">NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p> </div> <div style="text-align: center;">  <p>Google Play</p> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote.

	<p>3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration</p> <p>4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.</p>
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. 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 i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

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. NSDL and CDSL.

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

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001***

	and EVEN is 101456 then user ID is 101456001***
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5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e- Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

Once you confirm your vote on the resolution, you will not be allowed to modify your vote

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to loveneet@ihacorp.in with a copy marked to evoting@nsdl.co.in.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” or “[Physical User Reset Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-Voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or contact Ms. Pallavi Mhatre, Manager or Ms. Soni Singh, Asst. Manager, National Securities Depository Limited, Trade World, ‘A’ Wing, 4th Floor, Kamala Mills Compound, Senapati Bapat Marg, Lower Parel, Mumbai – 400 013, at the designated email id – evoting@nsdl.co.in or pallavid@nsdl.co.in or SoniS@nsdl.co.in or at telephone nos.: +91 22 24994545, +9122 24994559, who will also address the grievances connected with voting by electronic means. Members may also write to the Company Secretary at the Company’s email address cs@wellesleycorp.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e- voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 cs@wellesleycorp.com
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), 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 cs@wellesleycorp.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013(The Act)

The following Statement sets out all material facts relating to the Special Businesses mentioned in the accompanying Notice:

Item no:02

The Board at their meeting held on 22nd January,2021 on the recommendation of the Nomination and Remuneration Committee & subject to the ratification of his appointment by the shareholders to act as the Director of the company has appointed Mr. Amit Rai as an Additional Director of the company, as per the provisions of section 161 of the Companies Act,2013, he holds his office as an additional director upto the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Amit Rai as Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Amit Rai, he is not disqualified from being appointed as Director

The resolution seeks the approval of members for the regularization of Mr Amit Rai as Director of the Company commencing from 22nd January,2021 subject to retire by rotation

In the opinion of the Board, Mr. Amit Rai fulfills the conditions as specified in the Act and the SEBI Listing Regulations.. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Amit Rai, the Board of Directors at its meeting held on 22nd January,2021 approved the appointment of Mr Amit Rai as mentioned in the resolution.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Profile of Mr. Amit Rai

Name of the Director	Mr. Amit Rai
Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization of Appointment
Date of appointment & term of appointment	22.01.2021 Appointed as an Additional Director (Non-Executive, Non-Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act, 2013.
Age (Years)	42
Brief Resume/ Nature of Expertise infunctional areas	He is Graduate from Wharton Business School USA He is having rich experience in managerialactivities and he is the key decision maker of all the policies. Besides it, he also has a key role in providing corporate structure to the Education business line.
Relationship between directors interse	Son in law of Mrs. Leela Rani Bisht
Names of listed entities in which holds the directorship and the membership of Committees of the board;	Nil
Shareholding (Numbers of shares)	Nil

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Amit Rai & Ms Leela Bisht are concerned or interested in the passing of the Resolution.

Item no:03

The Board at their meeting held on 22nd January,2021 on the recommendation of the Nomination and Remuneration Committee & subject to the ratification of his appointment by the shareholders to act as the Director of the company has appointed Mr. Gagan Oberoi as an Additional Director of the company, as per the provisions of section 161 of the Companies Act,2013, he holds his office as an additional director upto the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Gagan Oberoi as Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Gagan Oberoi, he is not disqualified from being appointed as Director

The resolution seeks the approval of members for the regularization of Mr Gagan Oberoi as Director of the Company commencing from 22nd January,2021 subject to retire by rotation

In the opinion of the Board, Mr. Gagan Oberoi fulfills the conditions for his as specified in the Act and the SEBI Listing Regulations.. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Gagan Oberoi, the Board of Directors at its meeting held on 22nd January,2021 approved the appointment of Mr Gagan Oberoi as mentioned in the resolution.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Profile of Mr. Gagan Oberoi

Name of the Director	Mr. Gagan Oberoi
Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization of Appointment
Date of appointment & term of appointment	22.01.2021 Appointed as an Additional Director (Non-Executive, Non-Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act, 2013.
Age (Years)	54
Brief Resume/ Nature of Expertise in functional areas	<p>Mr. Gagan Oberoi, a P.H.D by Qualification, holds a senior management certification from Indian Institute of Management, Calcutta and a graduate in computer engineering with process training from Carnegie Mellon University and KPMG.</p> <p>With a career spanning over 30 years, Gagan has held several leading positions including Head of Delivery and spearheaded many successful engagements & associations that has helped grow the business multifold. His transformational style of leadership, combined with his innovative thinking and deep understanding of client objectives has time and again translated into value-added solutions across Espire and our customers. He has been the driving force behind Espire's successful appraisal for CMMI level 5 Ver 1.3 (Dev + SVC) and accreditations in various ISO standards for quality and data security. He is also one of the Board of Directors of Radcliffe Education Private Limited. He has more than 22 years of experience in setting up various ventures and taking them to growth path. During his career he has worked with several international Educational service providers to help them in developing systems and solutions for 20 Schools in space of e-learning.</p>
Relationship between directors inter se	No relationship
Names of listed entities in which holds the directorship and the membership of Committees of the board;	Nil

Shareholding (Numbers of shares)	Nil
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None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Gagan Oberoi is concerned or interested in the passing of the Resolutions

Item no:04

The Board at their meeting held on 22nd January,2021 on the recommendation of the Nomination and Remuneration Committee & subject to the ratification of his appointment by the shareholders to act as the Director of the company has appointed Ms. Leela Bisht as an Additional Director (Women Director) of the company, as per the provisions of section 161 of the Companies Act,2013, she holds her office as an additional director upto the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Ms. Leela Bisht as Director of the Company.

The Company has received intimation in Form DIR-8 from Ms. Leela Bisht, she is not disqualified from being appointed as Director

The resolution seeks the approval of members for the regularization of Ms. Leela Bisht as Director of the Company commencing from 22nd January,2021 subject to retire by rotation

In the opinion of the Board, Mr. Leela Bisht fulfills the conditions for her as specified in the Act and the SEBI Listing Regulations.. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Ms. Leela Bisht , the Board of Directors at its meeting held on 22nd January,2021 approved the appointment of Ms. Leela Bisht as mentioned in the resolution.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Profile of Ms. Leela Bisht

Name of the Director	Ms. Leela Bisht
Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization of Appointment
Date of appointment & term of appointment	22.01.2021 Appointed as an Additional Director (Non Executive, Non-Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act, 2013.
Age (Years)	62
Brief Resume/ Nature of Expertise in functional areas	She completed her Graduation from Delhi and was ex-counsellor of MCD, ex-committee member in DDA Advisory Committee and was also Chairperson of Bal Vikas Kalyan.
Relationship between directors inter se	Mother in Law of Mr. Amit Rai
Names of listed entities in which holds the directorship and the membership of Committees of the board;	Nil
Shareholding (Numbers of shares)	Nil

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Amit Rai and Ms Leela Bisht are concerned or interested in the passing of the Resolutions

Item no:05

The Board at their meeting held on 22nd January, 2021 on the recommendation of the Nomination and Remuneration Committee & subject to the ratification of his appointment by the shareholders to act as the Director of the company has appointed Mr Prithivi Raj Singh as an Additional Director of the company, as per the provisions of section 161 of the Companies Act, 2013, he holds his office as an additional director upto the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Prithivi Raj Singh as Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Prithvi Raj Singh, he is not disqualified from being appointed as Director

The resolution seeks the approval of members for the regularization of Mr Prithvi Raj Singh as Director of the Company commencing from 22nd January,2021 not retire by rotation

In the opinion of the Board, Mr. Prithvi Raj Singh fulfills the conditions for his as specified in the Act and the SEBI Listing Regulations.. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Prithvi Raj Singh, the Board of Directors at its meeting held on 22nd January,2021 approved the appointment of Mr Prithvi Raj Singh as mentioned in the resolution.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Profile of Mr. Prithvi Raj Singh

Name of the Director	Mr. Prithvi Raj Singh
Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization of Appointment
Date of appointment & term of appointment	22.01.2021 Appointed as Additional Director of the Company to hold office for a period 05 years from 22.01.2021
Age (Years)	50
Brief Resume/ Nature of Expertise in functional areas	He holds Masters degree in business administration and having 22-year vast experience in construction and worked with very prestigious Company like Microsoft, Nokia for managing their real estate work.
Relationship between directors interse	No relationship
Names of listed entities in which holds the directorship and the membership of Committees of the board	Nil
Shareholding (Numbers of shares)	Nil

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Prithvi Raj Singh is concerned or interested in the passing of the Resolutions

Item no:06

The Board at their meeting held on 22nd January,2021 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 Article of Association of the company and subject to the ratification of his appointment by the shareholders to act as the Director of the company, Mr. Prithvi Raj Singh, (DIN :02876176),has appointed as the Managing Director of the

company for a period of 05 years commencing from 22nd January, 2021

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Prithvi Raj Singh as Managing Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Prithvi Raj Singh, he is not disqualified from being appointed as Managing Director

The resolution seeks the approval of members for the regularization of Mr Prithvi Raj Singh as Managing Director of the Company commencing from 22nd January,2021 not retire by rotation as per the terms and conditions set out in the notice

In the opinion of the Board, Mr. Prithvi Raj Singh fulfills the conditions for his as specified in the Act and the SEBI Listing Regulations.. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Prithvi Raj Singh, the Board of Directors at its meeting held on 22nd January,2021 approved the appointment of Mr Prithvi Raj Singh as mentioned in the resolution.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Profile of Mr. Prithvi Raj Singh

Name of the Director	Mr. Prithvi Raj Singh
Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization of Appointment
Date of appointment & term of appointment	22.01.2021 Appointed as Managing Director of the Company to hold office for a period 05 years from 22.01.2021
Age (Years)	50
Brief Resume/ Nature of Expertise in functional areas	He holds Masters degree in business administration and having 22-year vast experience in construction and worked with very prestigious Company like Microsoft, Nokia for managing their real estate work.
Relationship between directors interse	No relationship
Names of listed entities in which holds the directorship and the membership of Committees of the board;	Nil

Shareholding (Numbers of shares)	Nil

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Prithvi Raj Singh is concerned or interested in the passing of the Resolutions

Item no:07

The Board at their meeting held on 11th August,2021 on the recommendation of the Nomination and Remuneration Committee & subject to the ratification of his appointment by the shareholders to act as the Director of the company has appointed Mr. Pramod Bhatnagar as an Additional Director of the company, as per the provisions of section 161 of the Companies Act,2013, she holds her office as an additional director upto the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Pramod Bhatnagar as Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Pramod Bhatnagar, he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the regularization of Mr Pramod Bhatnagar as an Independent Director of the Company commencing from 11th August,2021 to 10 August,2026 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Pramod Bhatnagar fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Pramod Bhatnagar, the Board of Directors at its meeting held on 11TH August, 2021 approved the appointment of Mr Pramod Bhatnagar as mentioned in the resolution.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Profile of Mr. Pramod Bhatnagar

Name of the Director	Mr. Pramod Bhatnagar
Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization of Appointment
Date of appointment & term of appointment	11.08.2021 Appointed as an Additional Director (Non-Executive, Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act, 2013.
Age (Years)	55
Brief Resume/ Nature of Expertise in functional areas	Mr. Pramod Bhatnagar is a Commerce Graduate from University of Delhi. He is having an experience of about 28 years and having specialization in the Field of Finance. He has gathered significant experience working with a diverse range of industries belonging to the manufacturing and Academic sectors.
Relationship between directors inter se	N.A
Names of listed entities in which holds the directorship and the membership of Committees of the board;	Nil
Shareholding (Numbers of shares)	Nil

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Pramod Bhatnagar is concerned or interested in the passing of the Resolutions

Item no:08

The Board at their meeting held on 11th August, 2021 on the recommendation of the Nomination and Remuneration Committee & subject to the ratification of his appointment by the shareholders to act as the Director of the company has appointed Mr. Dileep Kumar as an Additional Director of the company, as per the provisions of section 161 of the Companies Act, 2013, she holds her office as an additional director upto the forthcoming Annual General Meeting.

Accordingly, in terms of the requirements of the provisions of Companies Act, 2013 approval of the members of the Company is required for regularization of Mr. Dileep Kumar as Director of the Company.

The Company has received intimation in Form DIR-8 from Mr. Dileep Kumar, he is not disqualified from being appointed as an Independent Director in terms of Section 164 of the Act, declaration that he meets with the criteria of independence as prescribed under Section 149 (6) of the Companies Act, 2013 & Regulation 16(1)(b) of SEBI Listing Regulations and his consent to continue as an Independent Director.

The resolution seeks the approval of members for the regularization of Mr Dileep Kumar as an Independent Director of the Company commencing from 11th August, 2021 to 10 August, 2026 in terms of Section 149 and other applicable provisions of the Act and Rules made there under. He is not liable to retire by rotation.

In the opinion of the Board, Mr. Dileep Kumar fulfills the conditions for his appointment as an Independent Director as specified in the Act and the SEBI Listing Regulations and is independent of the management. Based on the recommendations of the Nomination & Remuneration Committee and keeping in view the expertise of Mr. Dileep Kumar, the Board of Directors at its meeting held on 11TH August, 2021 approved the appointment of Mr Dileep Kumar as mentioned in the resolution.

Details of the Director seeking re-appointment in the forthcoming Annual General Meeting pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015:

Brief Profile of Mr. Dileep Kumar

Name of the Director	Mr. Dileep Kumar
Reason for change viz. appointment, resignation, removal, death or otherwise	Regularization of Appointment
Date of appointment & term of appointment	11.08.2021 Appointed as an Additional Director (Non-Executive, Independent Director) of the Company to hold office in terms of Section 161(1) of the Companies Act, 2013.
Age (Years)	41
Brief Resume/ Nature of Expertise in functional areas	Mr. Dileep Kumar is a Commerce Graduate and Chartered Accountant from Institute of Chartered Accountant of India. He has a vast experience of 15 Year in financial management of the company
Relationship between directors interse	N.A
Names of listed entities in which holds the directorship and the membership of Committees of the board;	Nil
Shareholding (Numbers of shares)	Nil

None of the Directors and Key Managerial Personnel of the Company or their respective relatives except Mr. Dileep Kumar is concerned or interested in the passing of the Resolutions

Item no:09**APPOINTMENT OF STATUTORY AUDITORS TO FILL CASUAL VACANCY**

M/s M K Jain & Co, Chartered Accountants (FRN.: 009694N), Statutory Auditors of the Company have tendered their resignation from the office of Statutory Auditors due to unavoidable circumstances, resulting into a casual vacancy in the office of Statutory Auditors of the company. As envisaged by section 139(8) of the Companies Act, 2013 ("Act"), casual vacancy caused by the resignation of auditors can only be filled up by the Company in general meeting. Board of Directors in their meeting held on 12.11.2021 had appointed M/s Bansal & Co. LLP (FRN 01113N/N500079) as statutory auditors for a period of five years commencing from F.Y 2021-22 subject to the approval of shareholders in the ensuing A.G.M.

M/s Bansal & Co. LLP, Chartered Accountants (FRN 01113N/N500079), have conveyed their consent to be appointed as the Statutory Auditors of the Company along with a confirmation that, their appointment, if made by the members, would be within the limits prescribed under the Companies Act, 2013.

Accordingly, Ordinary Resolution set out in item No. 09 is submitted to the meeting for the consideration and approval of members.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item no:10**APPROVAL OF BORROWING LIMITS OF THE COMPANY**

The Board of Directors at an Annual General meeting seeking approval of the members of the Company in terms of section 180 (1)(c) of the Companies Act, 2013 for borrowing monies on behalf of the Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business) in excess of the aggregate of the paid-up capital of the Company and its free reserves, subject to the total outstanding amount so borrowed not exceeding a sum of Rs. 7.50 Crores (Rupees Seven Crores Fifty Lacs only) at any point of time including interest, charges, etc. payable thereon. Under Section 180 of the Act, the above powers of the Board are required to be exercised only with the consent of the company by a Special Resolution.

The Board of Directors be and is hereby authorized to borrow from time to time a sum not exceeding Rs. 7.50 Crores (Rupees Seven Crores Fifty Lacs) for the ongoing projects and the expansion of business activities of the Company and on such terms and conditions as it may deem fit under Section 180(1)(c) of the Companies Act, 2013.

The Directors recommend the Resolution at Item Nos. 10 of the accompanying Notice for the approval of the Members of the Company.

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is

concerned or interested in the passing of the Resolutions.

Item no:11

AUTHORSATION FOR LOANS AND INVESTMENT BY THE COMPANY:

As per the provisions of Section 186 of the Companies Act, 2013, the Board of Directors of a Company can make any loan, investment or give guarantee or provide any security beyond the prescribed ceiling of

Sixty per cent of the aggregate of the paid-up capital and free reserves and securities premium account or,

ii) Hundred per cent of its free reserves and securities premium account, whichever is more, if special resolution is passed by the members of the Company.

As a measure of achieving greater financial flexibility and to enable optimal financing structure , this permission is sought pursuant to the provisions of Section 186 of the Companies Act, 2013 to give powers to the Board of Directors for 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) for an amount not exceeding Rs. 7.50 Crore (Rupees Seven Crores Fifty Lacs)

The investment(s), loan(s), guarantee(s) and security (ies), as the case may be, will be made in accordance with the applicable provisions of the Companies Act, 2013 and relevant rules made there under. These investments are proposed to be made out of own/ surplus funds and or any other sources including borrowing , if necessary to achieve long term strategic and business objectives.

The Directors recommend the Resolution at Item Nos. 11 of the accompanying Notice for the approval of the members of the company

None of the Directors and Key Managerial Personnel of the Company or their respective relatives is concerned or interested in the passing of the Resolution .

Item no:12

APPROVAL OF LOAN TO ENTITY IN WHICH THE DIRECTOR IS INTERESTED

As per the provisions of Section 185 of the Companies Act, 2013 a company may advance any loan, including any loan represented by a book debt, to any person in whom any of the Directors of the Company is interested or give any guarantee or provide any security in connection with any loan taken by any such person, subject to the condition that approval of the shareholders of the Company is obtained by way of passing a Special Resolution and requisite disclosures are made in the Explanatory Statement. The management is of the view that the Company may be required to invest surplus funds, if available in any other body corporate(s) in which the Directors of the Company are interested, as and when required. Hence, as an abundant caution, the Board decided to seek approval of the

shareholders pursuant to the amended provisions of Section 185 of the Act to advance any loan, including any loan represented by book debt, to other body corporate(s) in whom any of the Directors of the Company is interested or to give guarantee or provide any security in connection with any loans/ debentures / bonds etc. raised by any other body corporate(s) in whom any of the Directors of the Company is interested up to an aggregate amount 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.

The Board of Directors recommends resolution as set out in item No. 12 for approval of the members of the Company by way of passing a Special Resolution.

None of the Directors, Key Managerial Persons or their relatives, in any way, concerned or interested in the said resolution.

Item no: 13

APPROVAL OF RELATED PARTY TRANSACTIONS

The Company in its ordinary course of business and/or on arm's length basis provide consultancy services on Hotels and Real Estate Business .During the course of its business the Company also provide consultancy services to Windsor Infrastructure Limited, further the company may require funds for its short term working capital requirements .The Company has noted that Windsor Infrastructure Limited fall under the category of a related party of the Company in terms of the provisions of the Regulation 23 of the SEBI (Listing Obligations & Disclosure Requirements). Regulations, 2015(LODR) as amended from time to time .The provisions of the LODR consider a transaction with a related party material if the transaction /transactions to be entered into individually or taken together with previous transactions during a financial year, exceeds ten percent of the annual consolidated turnover of the company as per the last audited financial statements of the company. Further, the Listing Agreement requires all material related party transactions to be approved by the shareholders through a special resolution and the related parties shall abstain from voting on such resolutions.

The Company envisages that the transaction(s) entered into with Windsor Infrastructure Limited whether individually and/or in aggregate would exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company as per the last audited and financial statements of the Company during a financial year of the Company. The Company therefore requires approval of the shareholders through a special resolution for entering into contract(s)/ arrangement (s)/ transaction(s) with Windsor Infrastructure Limited up to a maximum amount as mentioned in the respective resolutions from the financial year 2021-22 and onward.

All related parties shall abstain from voting on these resolutions.

The relevant information is as follows:-

Sl No	Details	Description
1	Name of Related Party	Windsor Infrastructure Limited
2	Name of Director or KMP who is interested	Mr. Amit Rai
3	Nature of relationship	Mr. Amit Rai is a director in M/s Windsor Infrastructure Limited and he is one of the legal heirs of Mrs. Sadhana Rai the promoter and holder of 74.07 % shareholding of the company which is subject to transmission.. Further Mrs, Rai was also indirectly holds Windsor Infrastructure Limited upto 95% of its share capital.
4	Monetary Value	The estimated aggregate value of all transactions, agreements. Contracts for the matters proposed in the resolution shall not exceed Rs 7.50 Crores
5	Nature, material terms and particular of arrangement	It will depends on the requirements of the company. However such transactions would at all times be on arm's length basis and in the ordinary course of the company's business.
6	Any advance paid or received for the arrangements if any	As per general business norms

The Audit committee and the Board of the Directors of the Company have considered these proposed arrangements and limits at their respective meetings held on 12th November,2021 and have approved the proposed arrangements with the Related Party (i.e Windsor Infrastructure Limited)and have also decided to seek approval of shareholders by way of special resolution pursuant to section 188 of the Companies Act 2013 read with the Companies (Meeting of Board and its Powers) Rules , 2014 and Regulation 23 of the SEBI (LODR),2015

Shri Amit Rai, Mrs. Leela Bisht & their relatives are concerned or interested in the resolution.

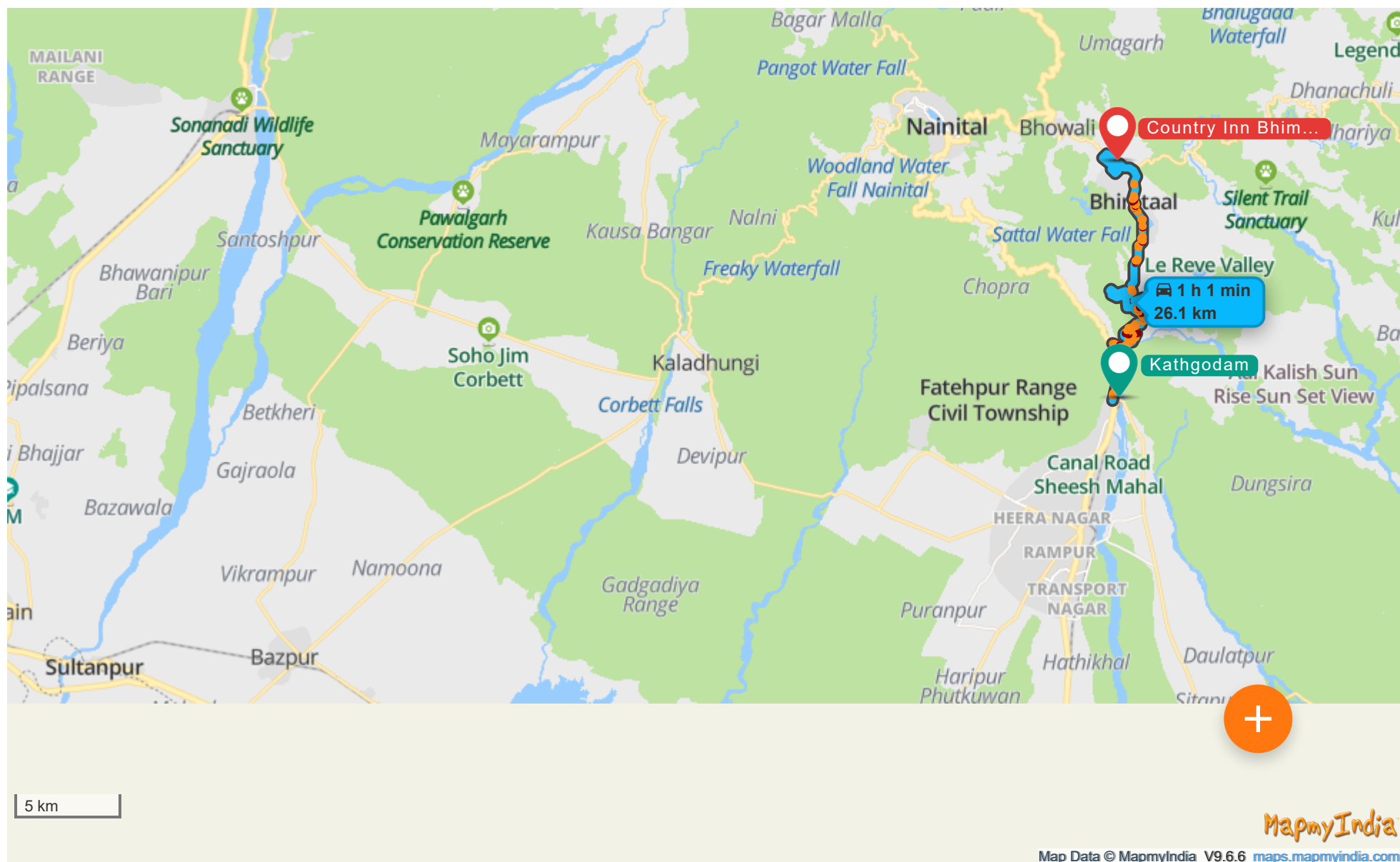
None of the other Directors and Key Managerial Personnel or their relatives is in any way concerned or interested in the resolution.

The Board of Directors recommends resolution as set out in item No. 13 for approval of the members of the Company by way of passing a Special Resolution

Get map Direction from Kathgodam to Country Inn Bhimtal, Bhowali, Bhimtal, Haldwani Road, Mehragaon, Nainital, Nainital District, Uttarakhand, 263136 - MapmyIndia

ETA 1 h 1 min , 26.1 km

VENUE MAP FOR THE 30TH ANNUAL GENERAL MEETING OF THE COMPANY TO BE HELD ON
10TH DECEMBER,2021 AT COUNTRY INN , MEHRAGAON,BHIMTAL, UTTARAKHAND-248179





Save



Share

Distance

26.1 km

ETA

1 h 1 min



➤ See along the route



☰ Directions List



Kathgodam

Start from here



Head east

90.50 Mts



Right

19.10 Mts



Turn left onto Nainital Road

2.84 km



Turn right

17.66 km



Turn right

2.66 km



Continue straight

1.97 km



Turn left

689.10 Mts



5 km



Turn left

123.90 Mts

MapmyIndia

Map Data © MapmyIndia V9.6.6 maps.mapmyindia.com



You have arrived at your destination



Country Inn Bhimtal, Bhowali, Bhimtal, Haldwani Road, Mehragaon, Nainital, Nainital District, Uttarakhand, 263136

You will arrive at your destination

5 km



MapmyIndia

DIRECTOR'S REPORT

**To,
The Members,
Wellesley Corporation Limited**

Your Directors are pleased to present the 30th Annual Report together with the Audited Financial Statements for the year ended 31st March, 2021

I- FINANCIAL HIGHLIGHTS

The highlights of the financial results of the Company for the financial year ended March 31, 2021 are as under:-

(Figures in Rupees)

<i>Particulars</i>	<i>Year ended 31st March, 2021</i>	<i>Year ended 31st March, 2020</i>
Revenue from Operations	10,75,000	8,75,000
Other Income	16,395	34,529
Total Revenue	10,91,395	9,09,529
Total Expenses	75,04,750	21,94,501
Profit /loss before Tax Expense	(64,13,355)	(12,84,972)
Less: Tax Expense (Current & Deferred)	1,15,892	(3,18,724)
Profit /loss for the year	(65,29,247)	(9,66,248)
Total Comprehensive Income for the period	(66,17,445)	(9,07,134)
Shareholders Fund	6,083,239	12,700,684

II- REVIEW OF OPERATIONS & BUSINESS UPDATE

KEY FINANCIAL HIGHLIGHTS

Despite the COVID-19 impact your company has recorded revenue of Rs 10.75 Lacs in financial year 2020-21 as compared to Rs 08.75 lacs in financial year 2019-20 .The Company has incurred a net loss of Rs 65.29 Lacs as compared to net loss of Rs 9.66 lacs recorded in the last financial year.

Since the company has incurred net loss during the year, no amount is carried to reserves. There was no change in the nature of business of the company

III- FUTURE OUTLOOK

The International Economy is unlocking and as well the Indian Economy from the crunches of COVID-19, however still the COVID is not over. The mass vaccinations drives and remedial measures taken up by the Government, the future prospects can be seen as brighten up.

IV- DIVIDEND

In view of current year losses and accumulated losses, the Directors do not recommend any dividend during the year.

V- PUBLIC DEPOSITS

Your Company had not accepted any Public Deposits under Chapter V of the Act

Annual Report 2020-21

VI- CHANGES IN DIRECTORS & KMP

The financial year 2020-21 was a very sad year for the company as its Promoter Director Mrs. Sadhana Rai had passed for heavenly adobe. Various changes have been taken place in the board/KMP of the company during the year, details thereof are as under:-

Mr. Piyush Prakash (Independent Director)	Resigned w.e.f 18.06.2020
Mr. Gyanendra Prakash(Managing Director)	Resigned w.e.f 30.06.2020
Mr. Sumeer Narain Mathur (Company Secretary, Chief Financial Officer & Compliance officer)	Resigned we.f. 15.07.2020. Reappointed w.e.f 31.12.2020, again resigned w.e.f 16.04.2021. Insite of continuous efforts no new candidate could be hired for the post.
Ms. Sadhana Rai (Promoter & Woman Director)	Resigned w.e.f 15.10.2020
Mr. Vishnu Gopal Rajgarhia (Independent Director)	Resigned w.e.f 25.10.2020 due to old health and attaining the age of 75 years in December, 2020
Mr. Rajesh Yadav (Additional Director)	Appointed w.e.f 01.10.2020
Mr. Vimlesh Kumar (Additional Director)	Appointed w.e.f 01.10.2020
Mr. Chhedi Lal (Additional Director)	Appointed w.e.f. 20.10.2020
Mr. Prithvi Raj Singh (Managing Director)	Appointed w.e.f. 22.01.2021
Ms. Leela Bisht (Women Director)	Appointed w.e.f. 22.01.2021
Mr. Vivek Singhal (Independent Director)	Appointed w.e.f. 22.01.2021
Mr. Amit Rai (Additional Director)	Appointed w.e.f. 22.01.2021
Mr. Gagan Oberoi (Additional Director)	Appointed w.e.f. 22.01.2021

During the year Mrs. Sadhana Rai, promoter of the Company have passed for heavenly abode on 23.11.2020.

Unfortunately Mr. Vivek Singhal non-executive independent director of the Company passed for heavenly abode on 24.05.2021.

Retirement by rotation and subsequent re-appointment

Pursuant to Section 152 and other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or reenactment(s) thereof for the time being in force), the Articles of Association of the Company, no Director of the Company is liable to retire by rotation at the ensuing AGM.

VII- MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report, as stipulated under Regulation 34(2)(e), of the Securities Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015, read with Schedule-V is presented in a separate section forming part of the Annual Report.

VIII- CORPORATE GOVERNANCE REPORT

In terms of Regulation 34 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a Report on Corporate Governance along with Compliance Certificate issued by Statutory Auditors of the Company is attached as **Annexure- 1** and forms integral part of this Report (hereinafter "Corporate Governance Report").

IX- AUDITORS

A-1 STATUTORY AUDITORS

In terms of the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended vide the Companies (Amendment) Act, 2017 and the Companies (Audit and Auditors) Amendment Rules, 2018 respectively, M/s M.K Jain & Co., Chartered Accountants, (ICAI Firm Regn No: 009694N), the auditors of the Company, hold office for a consecutive period of five years until the conclusion Thirty First (31st) Annual General Meeting of the company to be held for the financial year 2021-22 and their appointment is not required to be ratified each year at Annual General Meeting of the Company. The Auditors have confirmed to the company that they continue to remain eligible to hold office as the Auditors and not disqualified for being so appointed under the Companies Act, 2013, the Chartered Accountants Act, 1949 and the rules and regulations made thereunder.

A-2 AUDITORS REPORT

The Report given by the statutory auditors for the financial year 2020-21 on the financial statement of the Company is part of the Annual Report. There has been no qualification, reservation or adverse remark or disclaimer in their Report.

B-SECRETARIAL AUDITORS

The Secretarial Audit was carried out by M/s. Vijay Kaul & Co., Company Secretaries (PCS Registration No. 4722) for the financial year 2020-21. The Report given by the Secretarial Auditors is annexed as **Annexure - 3** and forms an integral part of this Report. Explanations to their qualifications are as under:-

- 1) The Company has appointed the same person, who is an MBA (Finance) and qualified company secretary (ACS), as Company Secretary (CS) and Chief Financial Officer (CFO) also as required under Section 203 of the Companies Act, 2013 read with Rule (8) of Appointment & Remuneration of Managerial Personnel Rules, 2014. We were informed that the company's financial position does not allow keeping two separate persons as CS and CFO. Further the Company did NOT have Company Secretary (CS) & Chief Financial Officer (CFO) for a part of the period under report viz., from 15.07.2020 to 31.12.2020.
- 2) The company did NOT have Managing Director from 30.06.2020 to 22.01.2021 during the period under report.
- 3) The Company did NOT have a woman director from 15.10.2020 to 22.01.2021.

Annual Report 2020-21

- 4) The Company had only 01 independent director w.e.f 25.10.2020 to 21.01.2021 and further only 02 independent directors w.e.f 21.01.2021 to 31.03.2021 and has thus NOT complied with section 149(4) of the Act.
- 5) The company has only 01 independent director w.e.f 25.10.2020 to 21.01.2021 and has thus NOT complied with section 149 of the Act.
- 6) For part of the year viz. From 15.10.2020 to 22.01.2021 the Company did NOT have Audit Committee with requisite majority of Independent Directors and thus constitution of the Audit Committee is not as per the provisions of the Companies Act, 2013
- 7) From 15.10.2020 to 21.01.2021 the constitution of NRC was NOT as per the Act as there were NOT prescribed Independent Directors.
- 8) The Company has received show cause notice for violation of section 149 of the Companies Act, 2013 from Registrar of Companies, Uttarakhand, vide No. ROC-cum-OL/UK/SCN/2021-3380 dated 09.02.2021 which has been replied to by the Company on 28.02.2021. No further correspondence has been received by the Company.
- 9) Delayed submission of the following reports/documents to the stock Exchange:
- Financial Results for the quarter ended 30.06.2020 and half year ended 30.09.2020 and their publication was submitted on 22.12.2020
 - Corporate Governance Report for the quarter ended 30.06.2020 and quarter and half year ended 30.09.2020 under Clause 27(2)(a) of LODR was submitted on 23.12.2020;
 - Shareholding Pattern for the quarter ended on 30.06.2020 and quarter and half year ended 30.09.2020 under Regulation 31(1) of LODR was submitted on 23.12.2020;
 - Disclosure of Investor Complaints under Regulation 13(3) of LODR was submitted on 23.12.2020;
 - Obtaining Share Capital Audit (Regulation 55A) of SEBI (Depository & Participants) Regulations 1996 and its submission to SEBI/BSE was submitted on 25.12.2020;
 - Obtaining Certificate under Regulation 40(9) of SEBI LODR for the half year ended 30.09.2020 and its submission to SEBI/BSE was submitted on 25.12.2020;
 - Certificate of Security for the quarter ended on 30.06.2020 and 30.09.2020 under SEBI DP Reg 74(5) was submitted on 23.12.2020;
 - Compliance Certificate under Regulation 7(3) for the half year ended 30.09.2020 was submitted on 23.12.2020;
- 10) Late payment of pending listing fees to BSE and custodian fees to CDSL/NSDL.
- 11) BSE vide its notification dated 23rd February, 2017 has placed the securities of the company (Script Code/Symbol: 532016/Wellesley) into Graded Surveillance Measure (GSM) at its stage -0. Since then neither the securities were removed from the surveillance nor has the same been moved to any other stage of GSM. Further the company has not received any clarification/query from Bombay Stock Exchange or SEBI with regard to trading of our securities at BSE. The status of the Securities of the company listed at the Bombay Stock Exchange (BSE) continues to be same as on the date of the Report.
- 12) In view of non-availability of independent directors in the company, constitution of the Audit Committee / Nomination and Remuneration Committee is not as per the provisions of the SEBI (LODR), 2015, as amended from time to time.

C-FRAUD REPORTED BY AUDITORS UNDER SECTION 143 (12)

During the year under review, the Auditors has not reported any fraud under Section 143 (12) of the Act, therefore no detail is required to be disclosed under Section 134 sub section 3(ca) of the Act.

X- PARTICULARS OF LOAN, GUARANTEE OR INVESTMENTS UNDER SECTION 186.

The company has neither granted nor provided any guarantee or made investment attracting the provisions of section 186 of the Companies Act, 2013.

XI- MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

The outbreak of COVID-19 epidemic has significantly impacted business around the world. Things have improved a bit, however the fear of COVID and its impact is still existing which may hamper the future prospects of the business.

XII-INFORMATION PURSUANT TO RULE 8 OF CHAPTER IX OF THE COMPANIES ACT, 2013**A) CONSERVATION OF ENERGY**

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

B) TECHNOLOGY AND FOREIGN EXCHANGE EARNING ETC

In absence of any manufacturing activities, no details have been given as required under Section 134 of the Companies Act, 2013 and the rules framed there under.

C) FOREIGN EXCHANGE EARNING AND OUTGO

There was no foreign exchange earnings and outgo during the year.

XIII- DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134(5) of the Companies Act, 2013 with respect to the Directors' Responsibility Statement, it is hereby confirmed:

- a. That in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- b. That the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the loss of the company for that period.,
- c. That the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.,
- d. That the Directors have prepared the annual accounts for the financial year ended March 31, 2021 on a going concern basis., and
- e. That the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- f. That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such system were adequate and operating effectively.



Annual Report 2020-21

XIV-INDEPENDENCE OF INDEPENDENT DIRECTORS

In pursuance of section 149 (7) of the Companies Act 2013, all the Independent Directors have given the declaration of their independence complying with the criteria as prescribed in section 149(6) and has been taken on record.

XV- POLICY ON DIRECTORS, KMP& OTHER EMPLOYEES APPOINTMENT

The company has already having a nomination and remuneration committee to take care of the appointment of Directors, KMP & other employees and determining their qualifications, attributes , independence etc.

XVI- DEVELOPMENT AND IMPLEMENTATION OF A RISK MANAGEMENT POLICY

The board has laid down a committee of risk management comprising three independent directors to lead the same and to manage the risk involved in the business of the company.

XVII- DEVELOPMENT AND IMPLEMENTATION OF A POLICY ON CORPORATE SOCIAL RESPONSIBILITY.

The directors are of the view that at present the company doesn't fall in the category of the specified companies abide by the CSR regulations.

XVIII- DETAILS OF TRAINING IMPARTED TO INDEPENDENT DIRECTORS

There has been no specific training programs conducted by the board of directors for the Independent Directors, however sufficient information about the company's business were provided to them in the board meetings itself

XIX- DETAILS OF VIGIL MECHANISM

The company has laid down its vigil mechanism called "Whistle Blower Policy "for directors and employees to report to the management instances of unethical behavior, actual or suspected, fraud or violation of the company's code of conduct or ethics policy. This mechanism also has provision for direct access to the chairperson of the Audit Committee Mr. Saurabh Kedia in appropriate or exceptional cases.

XX- EVALUATION OF THE BOARD, ITS COMMITTEES AND INDIVIDUAL DIRECTORS

Pursuant to the provisions of the Companies Act, 2013 read with the Rules issued thereunder, Regulation 17(10) of the Listing Regulations and the circular issued by SEBI dated 5th January, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/Board/Committees was carried out for the financial year 2020-21. The details of the evaluation process are set out in the Corporate Governance Report which forms a part of this report.

XXI-INFORMATION PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 4 & 5 OF THE COMPANIES APPOINTMENT & REMUNERATION OF MANAGERIAL PERSONNEL RULES 2014

A detailed disclosure of the information as required is attached herewith in the board report as Annexure: 3.

XXII- DETAILS OF SUBSIDIARIES, JOINT VENTURE OR ASSOCIATES ENTERED/CEASED DURING THE YEAR

The Company has no Joint Venture Agreement, Subsidiary or Associate during the year.

XXIII- DETAILS OF BOARD MEETINGS

During the year, ten meetings of Board, four meetings of the Audit Committee, three meetings of the Stakeholders Relationship Committee, and five meetings of Nomination & Remuneration Committee were convened and held. One meeting of Independent directors was also held. The details are covered in the Corporate Governance report. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

XXIV PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED IN SUB SECTION 188(1) OF THE COMPANIES ACT, 2013.

The details are mentioned in form AOC-2 and annexed with this board report as **Annexure: 5**

XXV- COST RECORDS

The provision for maintenance of cost records as specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 are not applicable on the Company.

XXVI- SEXUAL HARASSMENT

Your Company has adopted a policy for the prevention of sexual harassment of women at work place and has set up a committee for implementation of said policy. During the period the Company has not received any complaint of sexual harassment.

XXVII- SECRETARIAL STANDARDS

The company has complied with the provisions of applicable Secretarial Standards issued by The Institute of Companies Secretary (ICSI).

XXVIII GREEN INITIATIVES

In terms of General Circular No. 14/2020 dated 8th April, 2020, 17/2020 dated 13th April, 2020, 22/2020 dated 15th June, 2020, issued by Ministry of Corporate Affairs, and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, issued by SEBI ("Circulars"), Electronic copies of the Annual Report 2020-21 and Notice of the 30th AGM are being sent to all the members whose email addresses are registered with the Company / Depository Participant(s).

For members who have not registered their email addresses or have submitted requests with the Company, soft copies of the Annual Report 2020-21 and Notice of the 30th AGM shall be sent to them through e-mail.

The Company is providing e-voting facility to all members to enable them to cast their votes electronically on all resolutions set forth in the Notice of the 30th AGM. This is pursuant to section 108 of the Companies Act, 2013, read with applicable Rules and in accordance with the SEBI LODR Regulations. The instructions for e-voting are provided in the AGM Notice. Additionally, Insta-poll facility will also be provided to Members at AGM through physical poll ballots, to enable casting of vote by such members who have not utilized e-voting mechanism.

XXIX- EXTRACT OF ANNUAL RETURN

As provided under Section 92(3) and 134(3)(a) of the Act, read with Rule 12 of Chapter VII Rules of the Companies (Management and Administration) Amendment Rules, 2020, Annual Return in Form MGT-7 for FY 2020-21 is uploaded on the website of the Company having following web link,

XXX- APPRECIATION

Your Directors desires to place on record their appreciation of the support extended by its employees, Bankers, Customers and various Government Agencies, who through their continued support and cooperation helped in the Company's progress. The Board also wishes to thank the



Annual Report 2020-21

Shareholders for their continuous support and acknowledge the hard work, dedication and commitment of the employees.

For and on behalf of the Board of Directors

New Delhi
Date: 26.08.2021

Managing Director: Prithvi Raj Singh
Din: 02876176

Director: Gagan Oberoi
Din: 00087963

MANAGEMENT DISCUSSION & ANALYSIS REPORT

The management of Wellesley Corporation Limited is pleased to present its analysis report on the performance and future outlook of your company.

Industry structure & developments

Global economic activity is making a hesitant and uneven recovery on the back of extraordinary policy responses by monetary, fiscal and regulatory authorities. Vaccine rollout in major world economies has raised hopes of higher economic growth. However, the bounce back will also be largely dependent on the control of pandemic in low-income and emerging market economies.

India implemented the strictest lockdown in the world from March 25, 2020, to control the spread of COVID-19 pandemic. As a result, the first quarter FY 2020-21 registered a 24.4% contraction in the Indian GDP, which was followed by a contraction of 7.3% in the second quarter. With economy opening up in the second half, Q3 and Q4 GDP saw a growth of 0.3% and 1.6% respectively. Overall, India saw GDP contraction of 7.3% in FY2020-21, its first ever since FY 1980-81

Due to strict travel restrictions the overall demand of room nights goes down immensely, which indirectly effect the business of the company as the company has been providing maintenance/consultancy services to hotel industries, in this scenario it is very difficult to survive

Opportunities & Threats

Opportunities

The mass vaccination drive coupled with unlocking of the global economy may bloom the market in near future.

Threats

Since COVID-19 is still not over and there is an apprehension of third wave of COVID-19 all around World, which if came will definitely upshot the good done in recent past.

Outlook

Soon after the unlocking of Indian Economy your directors are diligently looking forward to explore opportunities in not only real estate but also in Hotel business. In spite of the dire state of financials of the company, Management of your company exploring the opportunities in hotel business with a focused approach.

Risk & Concerns

The major concern of the company is its financials as due to long pending litigations with respect to its advances given for acquiring land / joint development agreements most of its capital has been struck up.

Segment -wise or product wise performance

There is no reportable segment as per Ind AS-108, as during the year under report the company undertakes its business activities only in "Real Estate & Services" therefore no segment wise disclosures are required.



Annual Report 2020-21

Internal Control Systems & their adequacy

The company has placed adequate and effective system of internal controls, which are wisely commensurate with the nature of business and its scale of operations. Reviews of the audit plans, significant audit findings, adequacy of internal controls, compliance with accounting standards including any changes in that is a regular course of action of the company's Audit committee. The Statutory Auditors of the Company have also, in their report to members for the financial year ended on 31st March 2021, confirmed the adequacy of internal control system of the Company.

Discussion on financial performance with respect to operational performance

The Financial Statement for the financial year ended on 31st March, 2021 have been prepared in compliance of the provisions of the Companies Act, 2013 and applicable Indian Accounting Standards issued by the Institute of Chartered Accountants of India (Ind AS). The Board of Directors accepts the integrity and objectives of these financial statements.

Your company has recorded revenue of Rs 10.91 lacs in financial year 2020-21 as compared to Rs 9.09 lacs in financial year 2019-20. The Company has incurred a net loss of Rs 65.29 Lacs as compared to net loss of Rs 9.66 lacs recorded in the last financial year.

Material Development in Human Resources

The company recognizes the fact that manpower is the most vital resource for any business. . The company has been trying its best to provided employee friendly working environment with attractive remunerations.. However, going forward company may face challenge in this area.

For and on behalf of the Board of Directors

New Delhi
Date: 26th August, 2021

Managing Director: Prithvi Raj Singh
Din: 02876176

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

The corporate governance policy of Wellesley Corporation Limited (WCL) encompasses the simple tenets of integrity, transparency and fairness in whatever the company does and what it basically aims at achieving is a complete adherence to the applicable statutes while at the same time ensuring a complete commitment to values and the highest ethical standards in every facet of its operations and in each of the functional areas. This, in turn, ensures that best in the class concept of corporate governance practices become a way of life in the Company.

In line with the nature and size of operations of the Company, the Corporate Governance framework in WCL is based on the following main principles:

- Constitution of a Board of Directors of appropriate composition, size, varied experience and commitment to discharge their responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Ensuring timely flow of information to the Board and its Committees to enable them discharge their functions effectively.
- Independent verification and assured integrity of financial reporting. Timely and balanced disclosure of all material information related to the Company to all stakeholders and protection of their rights and interests.
- A sound system of risk management and internal control.
- Compliance with applicable laws, rules and regulations in letter and spirit

2. BOARD OF DIRECTORS:

(A) Composition & category of the Board

The Board of Directors in WCL has been constituted in a manner which ensures appropriate mix of executive, non-executive and independent directors to ensure proper governance and management. The Board members have collective experience in diverse fields like construction, finance, architecture, human resources & hospitality.

As on March 31, 2021, the Board consist nine directors, 08 of them are non-executive & one executive. Out of nine directors, one director is promoter director, two Directors are Independent Directors and one Managing Director and five are non-independent director. The details of various directors on the Board of the Company, the nature of their directorships, the number of directorships held by them in other companies and also the number of committee memberships or chairmanships held by them in other companies (including the company) as on March 31, 2021, is depicted in the table given below

Annual Report 2020-21

Sl. No	Name of the Director	Category of Directorship	No of Director ships in other Listed Companies	No of Memberships of /chairmanships in Board /committees of various companies (including the Company)	
				Member	Chairman
1.	Prithvi Raj Singh	Executive Director (Managing Director)	1	0	0
2.	Gagan Oberoi	Non-Executive Non Independent , Director	1	5	0
3.	Vivek Singhal*	Non-Executive Independent Director	1	5	0
4.	Leela Bisht	Non-Executive Non Independent, Director	1	0	0
5.	Amit Rai	Non-Executive Non Independent , Director	1	0	0
6	Saurabh Kedia	Non-Executive Independent Director	1	5	5
7	Vimlesh Kumar	Non-Executive Non Independent , Director	1	0	0
8	Rajesh Roy	Non-Executive Non Independent , Director	1	0	0
9	Chhedi Lal Yadav	Non-Executive Non Independent , Director	1	0	0

*Vacation of office w.e.f 24.05.2021 as passed for heavenly adobe.

None of the directors are holding any directorship or committee membership in any listed entity.

(B) Details of Board Meetings and the last Annual General Meeting and attendance record of Directors thereat

During the FY 2020-21 the Board of WCL met 10 (Ten) times. The dates of the Board meetings were 27th June,2020, 15th July,2020, 01st October,2020, 15th October,2020, 02nd November,2020 10th December,2020, 31st December,2020 , 22nd January,2021, and 31st March,2021 and one meeting of Independent directors was held on 31st March.2021.

The last Annual General Meeting (AGM) of the Company was held on 15th September,2020.

A table depicting the attendance of Directors at various Board Meetings and the AGM held during financial year 2020-21

S.No	Name of the Director	No of Board Meeting Attended	Attendance at the last AGM
1.	Mr. Piyush Prakash*	NIL	No
2.	Mr. Gyanendra Prakash**	1	No
3.	Mrs. Sadhana Rai***	4	No
4.	Mr. Vishnu Gopal Rajgarhia****	4	No
5.	Mr. Saurabh Kedia	10	Yes
6	Mr. Vimlesh Kumar(i)	7	No
7	Mr. Rajesh Roy(ii)	7	No
8	Mr. Chhedi Lal(iii)	6	No
9	Mr. Amit Rai(iv)	1	No
10	Mr. Gagan Oberoi(v)	1	No
11	Mr. Prithvi Raj Singh(vi)	1	No
12	Mrs. Leela Bisht(vii)	1	No
13	Mr. Vivek Singhal(viii)	1	No

Notes:-

*Resigned w.e.f 18.06.2020

** Resigned w.e.f 30.06.2020

*** Resigned w.e.f 15.10.2020

**** Resigned w.e.f 25.10.2020

i) Appointed w.e.f 01.10.2020

ii) Appointed w.e.f 01.10.2020

iii) Appointed w.e.f 20.10.2020

iv) Appointed w.e.f 22.01.2021

v) Appointed w.e.f 22.01.2021

vi) Appointed w.e.f 22.01.2021

vii) Appointed w.e.f 22.01.2021

viii) Appointed w.e.f 22.01.2021

(c) Disclosure of relationship between director's inter-se:-

The board consists of one director is promoter director, two Directors are Independent Directors ,one Managing Director and five are non-independent director, except between Mr. Amit Rai and Mrs. Leela Bisht (Mother in law) there is no inter-se relation exists between any other directors

(d) Number of shares and convertible instruments held by non-executive directors:-

The shares held by Late Mrs. Sadhana Rai (1,00,00,000 Shares)74.07% (Promoter and Non Executive Director till 15.10.2020) of the share capital of the company are yet to be transmitted in the name of her legal heirs .One of the legal heir is Mr. Amit Rai , Non-Executive Director, none of the other legal heirs are having any directorship in the company .

(e) Website link where the details of familiarization programs imparted to independent directors is disclosed

There has been no specific training programs conducted by the board of directors for the Independent Directors, however sufficient information about the company's business, changes in regulatory framework, updates by SEBI/BSE/MCA and other regulatory authorities were provided to them in the board meetings itself time to time.

Annual Report 2020-21

(f) Considering the business and sector of the company, the Board of director of the company are having sufficient skills, good expertise and are competent enough to manage the functions of the company effectively.

(g) In the opinion of the board, the independent directors fulfill the conditions specified in these regulations and are independent of the management.

(h) During the year under report two of the independent director has resigned from the board of the company Mr. Piyush Prakash (due to pre-occupations)and Mr. Vishnu Gopal Rajgarhia (Due to old age and completing 75 years in December,2020)

3. COMMITTEES OF THE BOARD

The Board constituted committees namely, Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee, Risk Management Committee& Committee of Directors to act in accordance with the terms of reference determined by the Board. Meetings of each of these Committees are convened by the respective Chairman. Matters requiring Board's attention/approval are placed before the Board. The role, the composition of these Committees including the number of meetings held during the financial year 2020-21 and the related attendance detail are provided hereunder.

(A) Audit Committee

The composition of the Audit Committee is in alignment with provisions of Section 177 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 18 of the Listing Regulations. The members of the Audit Committee are financially literate and have experience in financial management.

During the financial year 2020-21, the Audit Committee met 4 (Four) times. The dates of the Board meetings were 27th June,2020, 22nd December,2020, 22nd January,2021 and 31st March,2021 .

The composition of the Audit Committee of the Board of Directors of the Company along with the details of the meetings held and attended during the financial year ended March 31, 2021 is detailed below:

Name of Member	Designation	No of Meeting held	No of Meeting Attended
Mr. Vishnu Gopal Rajgarhia*	Member	1	1
Mr. Saurabh Kedia	Chairman	4	4
Mr. Vimlesh Kumar **	Member	2	2
Mr. Rajesh Roy***	Member	2	2
Mr. Gagan Oberoi****	Member	1	1
Mr. Vivek Singhal *****	Member	1	1

Notes:-

* Resigned w.e.f 25.10.2020

** Appointed w.e.f 01.10.2020

*** Appointed w.e.f 01.10.2020

**** Appointed w.e.f 22.01.2021

***** Appointed w.e.f 22.01.2021, however due to his demise on 24/05/2021, his office vacates.

Mr. Sumeer Narain Mathur, Company Secretary & Chief Financial Officer, acts as the Secretary to the Audit Committee throughout the year except for the period from 16.07.2020 till 30.12.2020.

The terms of reference of the Audit Committee, inter-alia, include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval with particular reference to :-
 - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions;
 - g. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties; Scrutiny of inter-corporate loans and investments;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems; Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
13. Discussion with internal auditors of any significant findings and follow up there on;
14. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
15. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
16. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
17. To review the functioning of the Whistle Blower mechanism;
18. Approval of appointment of CFO after assessing the qualifications, experience and background, etc. of the candidate;

Annual Report 2020-21

(B) Nomination & Remuneration Committee

The role of the Nomination and Remuneration Committee is governed by its Charter and its composition is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 19 read with Part D of Schedule II of the Listing Regulations.

During the financial year, the committee was met 05 (five) times 27th June,2020, 01st October,2020, 02nd November,2020 , 31st December,2020 and 22nd January,2021.

The composition of the Nomination and Remuneration Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is detailed below:

Name of Member	Designation	No of Meeting held	No of Meeting Attended
Mr. Vishnu Gopal Rajgarhia*	Member	1	1
Mr. Saurabh Kedia	Chairman	5	5
Mr. Vimlesh Kumar **	Member	3	3
Mr. Rajesh Roy***	Member	3	3
Mr. Gagan Oberoi****	Member	0	0
Mr. Vivek Singhal *****	Member	0	0

Notes:-

* Resigned w.e.f 25.10.2020

** Appointed w.e.f 01.10.2020

*** Appointed w.e.f 01.10.2020

**** Appointed w.e.f 22.01.2021

***** Appointed w.e.f 22.01.2021, however due to his demise on 24/05/2021, his office vacates.

Mr. Sumeer Narain Mathur, Company Secretary & Chief Financial Officer, acts as the Secretary to the Nomination and Remuneration Committee throughout the year except for the period from 16.07.2020 till 30.12.2020 except for the period from 16.07.2020 till 30.12.2020 .

Terms of reference

The terms of reference of Nomination & Remuneration Committee, inter-alia, include:

1. Formulation of the criteria for determining qualifications, positive attributes and Independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees.
2. Formulation of criteria for evaluation of Independent Directors and the Board.
3. Devising a policy on Board diversity.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria lay down, and recommend to the Board their appointment and removal.
5. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

I- Policy for appointment and removal of Director, KMP and Senior Management

1. Appointment criteria and qualifications

a) The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board for his/her appointment.

b) A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.

2. Term / Tenure

a) Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Executive Chairman, Managing Director or Executive Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

b) Independent Director:

- An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.
- No Independent Director shall hold office for more than two consecutive terms of five years each, but such Independent Director shall be eligible for Appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly.
- At the time of appointment of Independent Director, it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company or such other number as may be prescribed under the Act.

3. Removal

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, rules and regulations thereunder, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director, KMP or Senior Management Personnel subject to the provisions and compliance of the said Act, rules and regulations.

4. Retirement

The Director, KMP and Senior Management Personnel shall retire as per the applicable provisions of the Act and the prevailing policy of the Company. The Board has the discretion to retain the Director, KMP, Senior Management Personnel in the same position/ remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

Annual Report 2020-21

5 Remuneration to Whole-time / Executive / Managing Director, KMP and Senior Management Personnel:

a) Fixed pay:

The Whole-time Director/ KMP and Senior Management Personnel shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Nomination & Remuneration Committee. The breakup of the pay scale and quantum of perquisites including, employer's contribution to P.F, pension scheme, medical expenses, etc. shall be decided and approved by the Board/ the Person authorized by the Board on the recommendation of the Nomination & Remuneration Committee and approved by the shareholders and Central Government, wherever required.

b) Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director in accordance with the provisions of Schedule V of the Act and if it is not able to comply with such provisions, with the previous approval of the Central Government.

c) Provisions for excess remuneration:

If any Managing Director /Whole Time Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Act or without the prior sanction of the Central Government, where required, he /she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company.

The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

6 Remuneration to Non- Executive / Independent Director:

a) **Sitting Fees:** The Non- Executive / Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof.

b) **Stock Option:** Independent Director shall not be entitled to any stock option of the Company.

7 Details of Directors' Remuneration

(i) Remuneration of Executive Director

The table given below specifies the details of remuneration package of Executive Directors and their relationship with other Directors on the Board:

(Rupees per Annum)

<i>Name of the Director</i>	<i>Relationship with other directors</i>	<i>Salary & Allowances</i>	<i>Monitory Value of Perquisites</i>	<i>Total</i>
Mr. Gyanendra Prakash	None	Nil	Nil	Nil
Mr. Prithvi Raj Singh	None	Nil	Nil	Nil

Notes:

1. Mr. Gyanendra Prakash has voluntary forgo his 100% remuneration for the month of April to June, 21 and resigned w.e.f 30.06.2021
2. Mr. Prithvi Raj Singh was appointed w.e.f 22.01.2021, as per the terms of his appointment no remuneration is payable to him

(ii) Remuneration of Non-Executive Independent Directors

No sitting fees was paid to non-executive directors due to bad financial position of the company.

II- Board Level Performance Evaluation

Listing Regulations mandate the Board of listed companies to monitor and review the Board Evaluation framework. The Companies Act, 2013 read with the Rules issued thereunder further provides that a formal annual evaluation needs to be made by the Board of its own performance and that of its Committees and individual Directors. The Schedule IV of the Companies Act, 2013 read with the Rules issued thereunder states that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Director being evaluated. After taking into consideration the Guidance Note on Performance Evaluation of Board dated 5th January, 2017 published by SEBI, controlled evaluations forms were finalized to evaluate the performance of the Board, Committees of the Board and individual performance of each Director including the Chairman.

The process for performance evaluation is as under:-

- Committee of Independent Directors evaluates the performance of Non Independent Directors and the Board as a whole and submits its report to the Nomination & Remuneration Committee.
- The Board evaluates the performance of Independent Directors and submits its report to the Nomination & Remuneration Committee.
- Nomination & Remuneration committee reviews the report of the Committee of Independent Directors and Board and accordingly recommends the appointment/re-appointment /continuation of Directors to the Board.

The criteria for performance evaluation are as under:-

The Directors are evaluated based on various aspects which, amongst other parameters, included qualifications, experience, knowledge and competency, ability to function as a team, fulfillment of functions, the level of participation of the Directors, etc.

The parameters for performance evaluation of Board includes structure of the Board, competency of directors, experience of directors, mix of qualifications, diversity and the process of appointment to the Board of directors, role & responsibilities, strategy & performance evaluation, governance and compliances, evaluation of risks corporate culture, grievances redressal for investors etc.

Some of the performance indicators for the Committees include regularity of meeting, logistics, agenda items, discussion & dissent, recording of minutes & dissemination of Information.

The Committee ensures that the Key Performance Objectives are aligned with the immediate and long term goals of the Company.

The performance of the Independent Directors was also evaluated taking into account their independent views and judgements in addition to the points on which non-independent directors are evaluated.



Annual Report 2020-21

(C) Stakeholders Relationship Committee

The composition of the Stakeholder Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 read with the Rules issued thereunder and Regulation 20 of the Listing Regulations

During the financial year 2020-21, the Stakeholder Relationship Committee of Directors met three times .The dates of the meetings being 27th May,2020, 22nd December,2020 and 22nd January,2021 .

The constitution of the Stakeholders Relationship Committee of the Board of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is detailed below:

Name of Member	Designation	No of Meeting held	No of Meeting Attended
Mr. Vishnu Gopal Rajgarhia*	Member	1	1
Mr. Saurabh Kedia	Chairman	3	3
Mr. Vimlesh Kumar **	Member	2	2
Mr. Rajesh Roy***	Member	2	2
Mr. Gagan Oberoi****	Member	0	0
Mr. Vivek Singhal *****	Member	0	0

Notes:-

* Resigned w.e.f 25.10.2020

** Appointed w.e.f 01.10.2020

*** Appointed w.e.f 01.10.2020

**** Appointed w.e.f 22.01.2021

***** Appointed w.e.f 22.01.2021, however due to his demise on 24/05/2021, his office vacates.

Mr. Sumeer Narain Mathur, Company Secretary& Chief Financial Officer, acts as the Secretary to the Stakeholders Grievance Committee throughout the year except for the period from 16.07.2020 till 30.12.2020 except for the period from 16.07.2020 till 30.12.2020

Name and designation of Compliance Officer & Chief Financial Officer

Mr. Sumeer Narain Mathur, Company Secretary& Chief Financial officer, is the Compliance Officer pursuant to regulation 6(1) of the SEBI (LODR) Regulations,2015 .

During the year under report there was no shareholder complaint was received and resolved.

(D) Committee of Directors

The constitution of the Committee of Directors of the Company along with the details of the meetings held and attended by the members of the Committee during the financial year 2020-21 is detailed below, however no meeting was held of the committee:

Name of Member	Designation
Mr. Vishnu Gopal Rajgarhia*	Member
Mr. Saurabh Kedia	Chairman
Mr. Vimlesh Kumar **	Member
Mr. Rajesh Roy***	Member
Mr. Gagan Oberoi****	Member
Mr. Vivek Singhal *****	Member

Notes:-

* Resigned w.e.f 25.10.2020

** Appointed w.e.f 01.10.2020

*** Appointed w.e.f 01.10.2020

**** Appointed w.e.f 22.01.2021

***** Appointed w.e.f 22.01.2021, however due to his demise on 24/05/2021, his office vacates.

Terms of Reference

The main term of reference is to approve the share transfers/split/renewal of old certificates, however the same has been delegated to the compliance officer of the company for effective implementation of transfer/split/demat/remat process and compliance of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 .

(E) Risk Management Committee

The Board of Directors has constituted a Risk Management Committee and defined its roles and responsibilities in accordance with the provisions of Regulation 21 of the Listing Regulations.

The composition of the Risk Management Committee of the Board of Directors of the Company is mentioned below, however there was no meeting held of the same

Name of Member	Designation
Mr. Vishnu Gopal Rajgarhia*	Member
Mr. Saurabh Kedia	Chairman
Mr. Vimlesh Kumar **	Member
Mr. Rajesh Roy***	Member
Mr. Gagan Oberoi****	Member
Mr. Vivek Singhal *****	Member

Notes:-

* Resigned w.e.f 25.10.2020

** Appointed w.e.f 01.10.2020

*** Appointed w.e.f 01.10.2020

**** Appointed w.e.f 22.01.2021

***** Appointed w.e.f 22.01.2021, however due to his demise on 24/05/2021, his office vacates.

Terms of Reference

1. Oversee and approve the risk management, internal compliance *and* control policies and procedures of the Company (including reporting and internal audit systems), in concurrence with existing business processes and systems, to manage the Company's material business risks.

Annual Report 2020-21

2. Establish policies for the monitoring and evaluation of risk management systems to assess the effectiveness of those systems in minimizing risks that may impact adversely on the business objectives of the Company.
3. Be aware and concur with the Company's Risk Appetite including risk levels, if any, set for financial and operational risks.
4. Ensure that the Company is taking appropriate measures to achieve prudent balance between risk and reward in both ongoing and new business activities.
5. Review the existing risk Management System of the Company in view of the Company's Risk Appetite.
6. Coordinate its activities with the Audit Committee in instances where there is any overlap with audit activities. For example, internal or external audit issue relating to risk management policy or practice.
7. Provide guidance to the Board on making the Company's risk management policies and procedures publicly available and, if appropriate, liaise with the Company Secretary on announcements to the market where material business risks or changes to those risks are likely to have a material impact on the price or value of the Company's securities.
8. Perform such other activities related to this Memorandum as requested by the Board of Directors.

F) Independent Directors

During the year under report the Independent Directors met once on 31.03.2021.

Mr. Sumeer Narain Mathur, Company Secretary & Chief Financial officer, acts as the Secretary for the meeting of Independent Directors throughout the year except for the period from 16.07.2020 till 30.12.2020.

Terms of Reference

In compliance to regulation 25 (4) of the listing regulations the terms of reference of the Independent Directors are:-

- a) Review the performance of non-independent directors and the board as a whole.
- b) Review the performance of the chairperson of the company, taking into account the views of executive directors and non-executive directors.
- c) Assess the quality, quantity and timeliness of flow of information between the company management & the board.

Based on the evaluation criteria laid down by the Nomination & Remuneration Committee for the non-executive directors, the Managing Directors & the Board as a whole has been evaluated and a report thereon has been submitted to the Nomination & Remuneration Committee for their reference and further recommended for reappointments if any.

4. GENERAL BODY MEETINGS

(A) Location and time, where last three Annual General Meetings were held:-

<i>Financial Year (ended)</i>	<i>Venue</i>	<i>Date</i>	<i>Time</i>
<i>March,31,2018</i>	Country Inn Hotel & Resorts, Mehragoan Bhimtal-249179, Uttarakhand	08.09.2018	10:00 A.M
<i>March,31,2019</i>	Country Inn Hotel & Resorts, Mehragoan Bhimtal-249179, Uttarakhand.	28.08.2019	10:00 A.M
<i>March,31,2020</i>	Country Inn Hotel & Resorts, Mehragoan Bhimtal-249179, Uttarakhand.	15.09.2020	10:00 A.M

(B) Details of Special Resolution passed in previous three AGMs

<i>Sr No</i>	<i>AGM Number</i>	<i>Date of AGM</i>	<i>Matter Cover by special resolution</i>
<i>1.</i>	<i>29TH AGM</i>	<i>28th August,2019</i>	Special Resolution according consent to appoint Mr Vishnu Gopal Rajgrhia Prakash (DIN:00480125) as the Independent Director of the company after the completion of first term of 5 years for another term of 5 years .

C)Postal Ballot

(i) Special resolutions passed through Postal Ballot during the f.y 2020-21

During the financial year 2020-21, there was no resolution passed through Postal Ballot

(ii) Procedure for Postal Ballot

For conducting a postal ballot, notice specifying the resolutions proposed to be passed through postal ballot as also the relevant explanatory statement and the postal ballot forms, are dispatched to all the shareholders along with self-addressed postage pre-paid envelope.

The shareholders are requested to send back the postal ballot forms duly filled up and signed, in the postage pre-paid envelopes provided to them by the Company, so as to reach the Scrutinizer (in whose name the envelopes are marked) on or before the 30th day from the date of issue of notice by the company. The Scrutinizer compiles the postal ballot result out of the postal ballot forms found valid and hands over the results to the Managing Director. The Chairman thereupon declares the result of the postal ballot and the same is displayed on a notice board at the corporate office of the Company.



Annual Report 2020-21

5. MEANS OF COMMUNICATION

(i) Quarterly Results:

The quarterly/annual financial results of the Company are intimated to the Bombay Stock Exchange wherein the company is listed, within the prescribed time period by means of uploading the same on the listing portal i.e. www.listing.bseindia.com a CFDS prescribed by the Bombay Stock Exchange.

(ii) News, Release etc.:

The quarterly /annual results are usually published in the leading newspapers viz; Financial Express and regional newspaper, Rozana/ Rashtriya Sahara of the place of the registered office of the company.

(iii) Website:

The Company has its own website www.wellesleycorp.com and all vital information relating to the Company and its performance including financial results are regularly posted on the website.

6. GENERAL SHAREHOLDER INFORMATION

(a) Date, Time and Venue of AGM

DATE:
TIME:
VENUE: Country Inn Hotels & Resorts, Mehraon, Bhimtal, Uttarakhand-248179

(b) Date of book closure: From2021 to ,2021.

(c) Dividend Payment date

No dividend is declared during the financial year.

(d) Listing on stock Exchanges

Stock Exchange	Stock Code	ISIN
Bombay Stock Exchange (BSE)	532106	INE176001011

Listing fees to Bombay Stock Exchange has been paid for the financial year 2021-22.

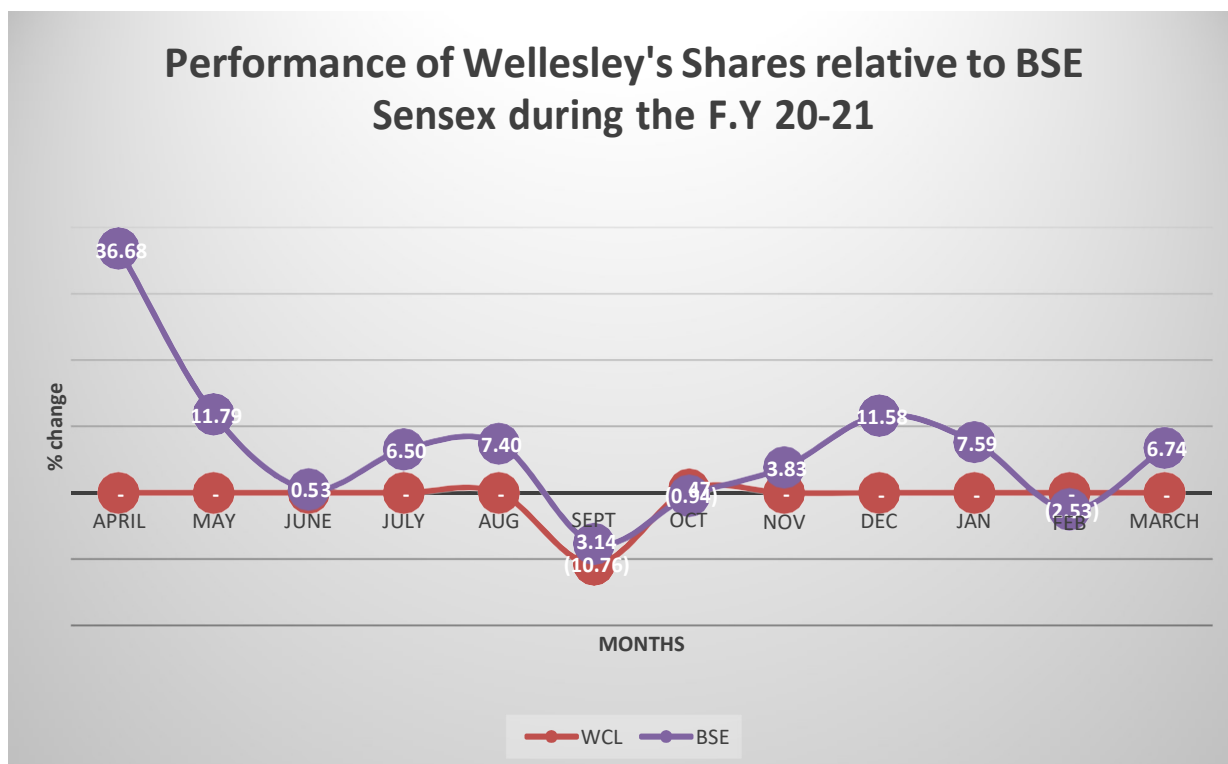
(e) Stock Code/ ISIN:

BSE:532016/ ISIN:INE176001011

(f) Stock market price at Bombay Stock Exchange (BSE)

MONTH	High(Rupees)	Low (Rupees)	Volume
APRIL	N.A	N.A	NIL
MAY	N.A	N.A	NIL
JUNE	N.A	N.A	NIL
JULY	N.A	N.A	NIL
AUG	7.00	6.32	57
SEPT	6.35	6.35	1
OCT	N.A	N.A	NIL
NOV	N.A	N.A	NIL
DEC	N.A	N.A	NIL
JAN	N.A	N.A	NIL
FEB	N.A	N.A	NIL
MARCH	6.35	6.35	149

(g) Performance Comparison to broad bases indices BSE sensx.



(h) Registrar & Transfer Agent

M/s. Skyline Financial Services Private Limited
(Unit- Wellesley Corporation Limited)
D-153A, Ist Floor Okhla Industrial Area,
Phase-I, New Delhi – 110 020
Tel: - +91 – 11 – 2681-2682, 2681-2683
Fax: - +91 – 11 – 3085 7562
Email: admin@skylinerta.com

(i) Share Transfer System

All queries pertaining to share transfer / transmission, change of address, bank mandate, nomination forms, loss of shares, issue of duplicate shares, Annual Report may be forwarded directly to the Registrar and Share Transfer Agent at the above mentioned address.

Annual Report 2020-21

(j) Distribution of shareholding as on March 31,2021

Share or Debenture holding Nominal Value	Number of Shareholders	% to Total Numbers	Share or Debenture holding Amount	% to Total Amount
(Rs.)			(Rs.)	
Up To 5,000	1795	90.70	2351380.00	1.74
5001 To 10,000	127	6.42	11706000.00	8.67
10001 To 20,000	16	0.81	252500.00	0.19
20001 To 30,000	9	0.45	214000.00	0.16
30001 To 40,000	3	0.15	106000.00	0.08
40001 To 50,000	0	0.00	0.00	0.00
50001 To 1,00,000	5	0.25	384000.00	0.28
1,00,000 and Above	24	1.21	130525520.00	96.68
Total	1,979	100.00	13,50,04,000	100.00

(k) Dematerialization of Shares & Liquidity

Equity shares of the company are available in both physical as well in demat mode at both the depositories i.e. NSDL & CDSL (ISIN No INE176O01011). As on March 31, 2021, **84.99%** Equity shares of the Company representing **1,14,74,000** shares out of a total of **1,35,00,400** Equity shares, were held in dematerialized form and the balance **20,26,400** shares were held in physical form. Depository fees have been paid to NSDL & CDSL for the financial year 2020-21.

(l) Outstanding GDR's /ADRs/Warrants or any Convertible instruments, conversion date and likely impact on equity.

There was no GDR/ADR/Warrants/Convertible instruments were issued and pending for conversion.

(m) Address for Investor's correspondence:

a.	Mr. Prithvi Raj Singh Managing Director
a. Address	A 41, Mohan Co-Operative Industrial Estate, Mathura Road New Delhi 110044
b. Phone No.	91-11-71546500
c. Email id	md@wellelseycorp.com investor@wellesleycorp.com

(n) Details of directors seeking appointment or reappointment:-

None of directors are eligible for retire by rotation

7) DISCLOSURE

(i) Materially Significant Related Party Transaction

There has been no materially significant related party transaction.

(ii) Details of Non-Compliance by the Company, penalties imposed by Stock Exchange/ SEBI/ Any Statutory Authority in any matter related to Capital Market during the last three years.

(a) The company has defaulted in various compliances of SEBI (LODR) and related provisions. Various fines (details as mentioned below) have been levied by the BSE on the company for which application for waiver of fines was filed by the company. On the representation of the company before the "BSE Committee for Reviewing Representations for Waiver of Fines Levied under Standard Operating Procedure (SOP) "has waived off/reduced the fines and the final fines have been paid by the company before the approval of this board report .

Quarter/Year end	Regulation of SEBI (LODR) Regulations, 2015	Basic fine levied (in Rs.)	Fine Waived (in Rs.)	Fine Paid (in Rs.)
Mar-20	34 – Annual Report	4,000/-	4,000/-	N.A
Sep-20	13(3) - Investor Complaints	63000/-	63000/-	N.A
Sep-20	27(2) - Corporate Governance	1,38,000/-	1,38,000/-	N.A
Sep-20	31 - Shareholding Pattern	1,26,000/-	1,26,000/-	N.A
Sep-20	33 - Financial Results	1,75,000/-	1,75,000/-	N.A
Jun-20	27(2) - Corporate Governance	3,22,000/-	1,54,000/-	1,68,000/-
Jun-20	31 - Shareholding Pattern	3,10,000/-	1,42,000/-	1,68,000/-
Jun-20	33 - Financial Results	4,90,000/-	75,000/-	4,15,000/-

Note: The above figures are without GST , however all the penalties were paid with GST.

(i) The Company has paid listing fees to BSE Limited for the financial year 2021-22

(ii) The company has formulated a "WCL Whistle Blower Policy" headed by the Chairman of the Audit Committee Mr. Saurabh Kedia, wherein everyone is at the liberty to raise their concern to the chairman.

(iii) The company is following all the mandatory requirements of the SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015 and with regards to discretionary requirements as mentioned in Part :E of schedule-II, it is in the process to comply in near future.



Annual Report 2020-21

(iv) **Disclosures in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013:** During the year under report the company has not received any complaint or any other matter wherein the provisions of this Act needs to be invoked.

ANNUAL DECLARATION BY THE CEO PURSUANT TO SCHEDULE V (D) OF SEBI (LODR) REGULATIONS, 2015

As provided under Regulation 34(3) read with Para D of Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 it is stated that all members of the Board of Directors and Senior Management Personnel of the Company have affirmed compliance with the Company's Code of Conduct of Board of Directors and Senior Management, for the financial year ended March 31, 2021

For and on behalf of the Board of Directors
Prithvi Raj Singh
Managing Director
DIN: 02876176

Place: New Delhi
Date: 26.08.2021

Annexure: 1

INDEPENDENT AUDITORS' CERTIFICATE ON CORPORATE GOVERNANCE

To,

THE MEMBERS OF WELLESLEY CORPORATION LIMITED

1. We have examined the compliance of regulations of Corporate Governance by Wellesley Corporation Limited ('the Company') for the year ended March 31,2021 as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2), and paragraphs C,D and E OF Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015(the 'Listing Regulations').

Management's Responsibility

2. The compliance of conditions of corporate governance is the responsibility of the management. This responsibility includes the designing, implementing and maintaining operating effectiveness of internal control to ensure compliance with the conditions of corporate governance as stipulated in the Listing Regulations.

Auditor's Responsibility

3. Pursuant to the requirement of the Listing Regulations, our responsibility is to express a reasonable assurance in the form of and opinion as to whether the Company has complied with the conditions of corporate governance as stated in paragraph 2 above. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring the compliance with the conditions of corporate governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
4. We have examined the relevant records of the Company in accordance with the applicable General Accepted Auditing Standards in India, the Guidance Note on Reports or Certificate for Special Purposes issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

Opinion

5. Based on the procedures performed by us and to the best of our information and according to the explanations provided to us, in our opinion, the Company has complied in all material respects, with the conditions of corporate governance as stipulated in the Listing Regulations during the year ended March 31,2021 . We state that such compliance is an assurance neither as to the future viability of the Company nor the efficient or effectiveness with which the Management has conducted the affairs of the Company

Restrictions on use

6. This certificate is issued solely for the purpose of complying with the aforesaid regulations and may not be suitable for any other purpose.

For M.K Jain & Co
Chartered Accountants

Date: 29.06.2021
Place: New Delhi

Sakshi Arora
Partner
M No.F-528300
Fr no:009694N



Annual Report 2020-21

Annexure: 2

CEO/CFO certification pursuant to regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To
The Board of Directors
Wellesley Corporation Limited

As required by Regulation 17(8) read with Part-B of Schedule-II of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm to the Board that:

I, Prithvi Raj Singh, Managing Director of Wellesley Corporation Limited, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended 31.03.2021 and that to the best of their knowledge and belief :
 - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) There are, to the best of our knowledge and belief, no transactions entered into by the company during the year that are fraudulent, illegal or volatile of the company's code of conduct.
- c) We accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) We have indicated to the auditors and the Audit Committee that –
 - i. There has not been any significant changes in internal control over financial reporting during the year under reference;
 - ii. There has not been any significant changes in accounting policies during the year under requiring disclosure in the notes to the financial statements; and
 - iii. There has not been any instances during the year of significant fraud of which we had become aware and the Involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

**For and on behalf of the Board of
Directors Prithvi Raj Singh**
Managing Director
DIN: 02876176

New Delhi
Date: 26.08.2021

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31st March, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,

The Members,
Wellesley Corporation
Limited, Uttarakhand

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Wellesley Corporation Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2021 complied with the statutory provisions listed hereunder and also that the Company has proper board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Wellesley Corporation Limited for the financial year ended on 31st March, 2021 according to the provisions of the following:

- (1) The Companies Act, 2013 (the Act) and the rules made there under;
- (2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (3) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

Annual Report 2020-21

- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **(Not applicable to the Company during the Audit Period);**
- (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **(Not applicable to the Company during the Audit Period);**
- (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; **(Not applicable to the Company during the Audit Period);**
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; **(Not applicable to the Company during the Audit Period);**
- (6) The Company has mechanism to ensure compliance of the following Laws to the extent applicable:
- 1 The Payment of Wages Act, 1936
 - 2 The Minimum Wages Act, 1948
 - 3 Employees Provident Fund and Misc. Provisions Act, 1952
 - 4 Employees State Insurance Act, 1948
 - 5 The Payment of Bonus Act, 1965
 - 6 The Environment (Protection) Act, 1986
 - 7 Income Tax Act 1961, & rules made thereunder
 - 8 Negotiable Instrument, 1881
 - 9 Maternity Benefits Act, 1961
 - 10 Payment of Gratuity Act, 1972
 - 11 The Apprentices Act, 1961
 - 12 The Industrial Disputes Act, 1947
 - 13 The Child Labour (Regulation and Abolition) Act, 1970
 - 14 Water (Prevention & Control of Pollution), 1974 and rules there under
 - 15 Air (Prevention & Control of Pollution) Act, 1981 and rules there under
 - 16 The Indian Stamp Act, 1889
 - 17 Indian Contract Act, 1872
 - 18 Transfer of Property Act, 1882
 - 19 Indian Registration Act, 1808
 - 20 Indian Evidence Act, 1872

- 21 The Consumer Protection Act, 1986
- 22 Building & Construction Workers Welfare Cess Act, 1996
- 23 Goods & Services Tax Act 2017
- 24 The Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;
- (ii) SEBI (Listing Obligations and Disclosure Requirements), 2015;

During the audit period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

A. UNDER THE COMPANIES ACT, 2013

- a. *The Company has appointed the same person, who is an MBA (Finance) and qualified company secretary (ACS), as Company Secretary (CS) and Chief Financial Officer (CFO) also as required under Section 203 of the Companies Act, 2013 read with Rule (8) of Appointment & Remuneration of Managerial Personnel Rules, 2014. We were informed that the company's financial position does not allow keeping two separate persons as CS and CFO.*
- b. *Further the Company did NOT have Company Secretary (CS) & Chief Financial Officer (CFO) for a part of the period under report viz., from 15.07.2020 to 31.12.2020.*
- c. *The Company did NOT have Managing Director from 30.06.2020 to 22.01.2021 during the period under report.*
- d. *The Company did NOT have a Woman Director from 15.10.2020 to 22.01.2021.*
- e. *The Company had only 01 Independent Director w.e.f 25.10.2020 to 21.01.2021 and further only 02 Independent Directors w.e.f 21.01.2021 to 31.03.2021 and has thus NOT complied with section 149(4) of the Act.*
- f. *The Company has only 01 Independent Director w.e.f 25.10.2020 to 21.01.2021 and has thus NOT complied with section 149 of the Act.*
- g. *For part of the year viz. From 15.10.2020 to 22.01.2021 the Company did NOT have Audit Committee with requisite majority of Independent Directors and thus constitution of the Audit Committee is not as per the provisions of the Companies Act, 2013*
- h. *From 15.10.2020 to 21.01.2021 the constitution of Nomination and Remuneration Committee was NOT as per the Act as the Company did not have required Independent Directors for proper constitution of the said committee.*
- i. *The Company has received show cause notice for violation of section 149 of the Companies Act, 2013 from Registrar of Companies, Uttarakhand, vide No. ROC-cum-OL/UK/SCN/2021-3380 dated 09.02.2021 which has been replied to by the Company on 28.02.2021. Further, as per the information and explanation given to us, as on the date of report, no further correspondence has been received by the Company.*

Annual Report 2020-21

B. UNDER SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS), REGULATIONS, 2015 AS AMENDED FROM TIME TO TIME.

1. *Delayed submission of the following reports/documents to the stock Exchange:*
 - a) *Financial Results for the quarter ended 30.06.2020 and half year ended 30.09.2020 and their publication was submitted on 22.12.2020*
 - b) *Corporate Governance Report for the quarter ended 30.06.2020 and quarter and half year ended 30.09.2020 under Clause 27(2)(a) of LODR was submitted on 23.12.2020;*
 - c) *Shareholding Pattern for the quarter ended on 30.06.2020 and quarter and half year ended 30.09.2020 under Regulation 31(1) of LODR was submitted on 23.12.2020;*
 - d) *Disclosure of Investor Complaints under Regulation 13(3) of LODR was submitted on 23.12.2020;*
 - e) *Obtaining Share Capital Audit (Regulation 55A) of SEBI (Depository & Participants) Regulations 1996 and its submission to SEBI/BSE was submitted on 25.12.2020;*
 - f) *Obtaining Certificate under Regulation 40(9) of SEBI LODR for the half year ended 30.09.2020 and its submission to SEBI/BSE was submitted on 25.12.2020;*
 - g) *Certificate of Security for the quarter ended on 30.06.2020 and 30.09.2020 under under SEBI DP Reg 74(5) was submitted on 23.12.2020;*
 - h) *Compliance Certificate under Regulation 7(3) for the half year ended 30.09.2020 was submitted on 23.12.2020;*
2. *Late payment of pending listing fees to BSE and custodian fees to CDSL/NSDL.*
3. *BSE vide its notification dated 23rd February, 2017 has placed the securities of the company (Script Code/Symbol: 532016/Wellesley) into Graded Surveillance Measure (GSM) at its stage -0. Since then neither the securities were removed from the surveillance nor has the same been moved to any other stage of GSM. Further the company has not received any clarification/query from Bombay Stock Exchange or SEBI with regard to trading of our securities at BSE. The status of the Securities of the company listed at the Bombay Stock Exchange (BSE) continues to be same as on the date of the Report.*
4. *In view of non-availability of independent directors in the company, constitution of the Audit Committee / Nomination and Remuneration Committee is not as per the provisions of the SEBI (LODR), 2015, as amended from time to time.*

As per the information and explanations provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we report that the provisions of the Foreign Exchange Management Act, 1999 and the Rules and Regulations made there under to the extent of:

- (i) External Commercial Borrowings were not attracted to the Company under the financial year under report;
- (ii) Foreign Direct Investment (FDI) was not attracted to the company under the financial year under report;
- (iii) Overseas Direct Investment by Residents in Joint Venture / Wholly Owned Subsidiary abroad was not attracted to the company under the financial year under report.

(b) As per the information and explanations provided by the company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we report that the

Company has not made any GDRs/ADRs or any Commercial Instrument under the financial year under report.

We have relied on the information and representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws, and Regulations to the Company.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act. Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting. All decisions at Board Meetings and Committee Meetings are carried out unanimously/ as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, there were no instances of:

- (i) Public/Right/Preferential issue of shares / debentures/sweat equity, etc.
- (ii) Redemption / buy-back of securities
- (iii) Major decisions taken by the members in pursuance to section 180 of the Companies Act, 2013
- (iv) Merger / amalgamation / reconstruction, etc.
- (v) Foreign technical collaborations

For Vijay Kaul and Co

Place: Delhi
Date: 29.06.2021
UIDIN No.-
F002719C000541081

Vijay K Kaul
Practicing Company Secretary FCS
No.: 2719;
C P No.: 4722

Note: This report is to be read with our letter of even date which is annexed as 'ANNEXURE A' which forms an integral part of this report.

ANNEXURE A'

To,
The Members,
WELLESLEY CORPORATION LIMITED
Uttarakhand

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. We have obtained the Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For Vijay Kaul and Co

Place:Delhi

Date:29.06.2021

UIDIN No.-F002719C000541081

Vijay K Kaul

Practicing Company Secretary

FCS No.:2719; C P No.:4722

Annexure: 4

DISCLOSURE PURSUANT TO SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 4 & 5 OF THE COMPANIES APPOINTMENT & REMUNARATION OF MANAGERIAL PERSONNEL RULES 2014:

Sr No	Particulars	Remarks		
A	The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year;	Managing Director-NIL		
B	The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;	Managing Director: -NIL Company Secretary:-NIL		
C	The percentage increase in the median remuneration of employees in the financial year;	NIL		
D	The number of permanent employees on the rolls of company;	From 1.4.2020 to 30.06.2020 (2 employees). From 1.7.2020 to 15.07.2020 (1 employee) From 16.07.2020 to 30.12.2020 (No employees) From 31.12.2020 to 31.03.2021 (1 employee)		
E	The explanation on the relationship between average increase in remuneration and company performance;	As per Industry Standards		
F	Comparison of the remuneration of the Key Managerial Personnel against the performance of the company;	Satisfactory		
G	Variations in the market capitalization of the company, price earnings ratio as at the closing date of the current financial year and previous financial year and percentage increase over decrease in the market quotations of the shares of the company in comparison to the rate at which the company came out with the last public offer in case of listed companies, and in case of unlisted companies, the variations in the net worth of the company as at the close of the current financial year and previous financial year;		31st March, 2021	31st March, 2020
		a)Market Capitalization b)PE ratio c)Increase over last public offer	8,57,27,540 - NIL	9,45,02,800 - NIL
H	Average percentile increase already made in the salaries of Employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial	Not applicable		

	remuneration;	
I	Comparison of the each remuneration of the Key Managerial Personnel against the performance of the company;	Average Remuneration of KMP'S increased by NIL whereas revenue increased by 20%
J	The key parameters for any variable component of remuneration availed by the directors;	Not Applicable
K	The ratio of the remuneration of the highest paid director to that of the employees who are not directors but receive remuneration in excess of the highest paid director during the year;	N.A as no remuneration was paid to any of the directors
K	Affirmation that the remuneration is as per the remuneration policy of the company.	Yes the remuneration is as per Company's policy

	PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES REFERRED TO IN SECTION 188 (1) OF THE COMPANIES ACT, 2013	
	Form No. AOC – 2	
	(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)	
	Form for disclosure of particulars of contracts/ arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso Thereto	
1.	Details of contracts or arrangements or transactions not at arm's length basis	The Company has not entered into any contract or arrangement or transaction with its related parties, which is not at arm's length during the year ended on March 31,2021
2.	Details of material contracts or arrangement or transactions at arm's length basis	The Company has not entered into any contract or arrangement or transaction with its related parties, which is at arm's length during the year ended on March 31,2021, except for the payment of remuneration to Company Secretary and Managing Director. No terms and conditions were changed during the reporting period as compared to last year.

INDEPENDENT AUDITOR'S REPORT**To the Members of Wellesley Corporation Ltd****Report on the Audit of the Standalone Financial Statements****Opinion**

We have audited the standalone financial statements of Wellesley Corporation Limited ("the Company"), which comprise the balance sheet as at 31st March 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, (changes in equity) and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
 - a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b) in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement and the statement of changes in equity dealt with by this Report are in agreement with the books of account
 - d) In our opinion, the aforesaid Standalone Financial Statements comply with the Accounting Standards prescribed under section 133 of the Act, read with Rule 7 of the Companies (Accounts), Rules, 2014.
 - e) On the basis of written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company has disclosed the impact of pending litigations on its financial position in its financial statements (Refer Note no:28 of the Financial Statements)

- b. The Company did not have any long-term contracts including derivative contracts.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For M.K JAIN & Co.
Chartered Accountants
Firm registration number : 009694N

Sakshi Arora
Partner
M.No. :F-528300

Place : New Delhi
Dated : 29/06/2021
UDIN : 21528300AAAADC7906

Annexure A” to the Independent Auditors’ Report

Referred to in paragraph 1 of “Report on other Legal and Regulatory Requirements” of the Independent Auditors Report of even date to the members of **Wellesley Corporation Ltd** , on the financial statements as of and for the year ended March 31, 2021:

- a. The Company does not have any Fixed Assets such as Properties, Plants and Equipment’s during the year. Accordingly, the provisions of clause 3(i) of the Order are not applicable to the Company
- ii. The company does not have any inventory. Accordingly, the provisions of clause 3(ii) are not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the Register maintained under section 189 of the Act. Accordingly, the provisions of clause 3 (iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the company has not granted any loans, investments, guarantees and securities in respect of which provision of section 185 and 186 of the Companies Act, 2013 are applicable and hence not commented upon.
- v. The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73, 74, 75& 76 of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.
- vi. The company is not required to maintain cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.
- vii. a)According to information and explanations given to us and the records of the Company examined by us, in our opinion, company is generally regular in depositing undisputed statutory dues in respect of Provident Fund, Employee’s State Insurance, Service Tax, cess and Income Tax, and any other Statutory dues, as applicable, with the appropriate authorities. No such statutory dues were outstanding at the year end, for a period of more than six months from the date they become payable.

(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.

- viii. In our opinion and according to the information and explanations given by the management, the Company did not have any loans or borrowings from Financial Institutions, Banks, debentures during the year, accordingly provisions of clause 3 (viii) of the order are not applicable to the company.
- ix. According to the records of the company examined by us and the information and explanations given to us, during the year no money were raised by way of initial public offer or further public offer (including debt instruments) or by way of term loans.
- x. According to the audit procedures performed and the information and explanations given to us by management, no fraud noticed by the Company, or any fraud on the company by its officers, or employees during the year.
- xi. According to the records of the company examined by us and the information and explanations given to us, managerial remuneration paid during the year is in accordance with the provisions of section 197 read with schedule 5 to the Companies Act, 2013.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- xiii. According to the information and explanations given to us by management, all transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards
- xiv. According to the information and explanations given to us by management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company.
- xv. According to the audit procedures performed and the information and explanations given to us by management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934

For M.K JAIN & Co.

Firm registration number : 009694N

Chartered Accountants

Sakshi Arora

Partner

M.No. : F-528300

Place : New Delhi

Dated : 29/06/2021

UDIN : 21528300AAADC7906

WELLESLEY CORPORATION LIMITED**Balance Sheet as at March 31,2021**

(All amounts in Indian Rupees)

	Particulars	Note No	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
I.	ASSETS			
(1)	Non Current Assets			
	(a) Other Intangible assets	2	143,000	143,000
	(b) Deferred tax assets (Net)	3	1,037,223	1,153,115
	(c) Financial Assets	4	1,961,969	1,961,969
	(d) Other non-current assets	5	2,748,560	9,185,479
(2)	Current Assets			
	(a) Financial Assets			
	i) Trade receivables	6	57,927	544,300
	ii) Cash and cash equivalents	7	120,215	24,303
	iii) Bank Balances other than (ii)above	8	198,541	187,396
	(b) Other current assets	9	13,655	11,250
	Total Assets		6,281,091	13,210,812
	EQUITY AND LIABILITIES			
	EQUITY			
	(a)Equity Share Capital	10	135,004,000	135,004,000
	(b)Other Equity	11	(128,920,761)	(122,303,316)
	LIABILITIES			
(1)	Non Current Liabilities			
	(a) Provisions	12	17,964	218,597
(2)	Current Liabilities			
	(a) Other current liabilities	13	178,865	277,094
	(b) Provisions	14	1,023	14,437
	Total Equity and Liabilities		6,281,091	13,210,812

See accompanying notes to the financial statements

1

As per our report of even date attached

For and on behalf of the Board of Directors

FOR M.K JAIN & CO

CHARTERED ACCOUNTANTS

(Firm Regn No 009694N)

(Gagan Oberoi)

Director

DIN: 00087963

SAKSHI ARORA

PARTNER

M NO:F-528300

(Prithvi Raj Singh)

Managing Director

DIN: 02876176

Place:New Delhi

Date:29/06/2021

UDIN:21528300AAAADC7906

WELLESLEY CORPORATION LIMITED

Statement of Profit and Loss for the period ended March 31,2021

(All amounts in Indian Rupees)

	Particulars	Note No.	Figures for the current reporting period March 31,2021	Figures for the previous reporting period March 31,2020
I.	Revenue from operations	15	1,075,000	875,000
II	Other Income	16	16,395	34,529
III	Total Income(I + II)		1,091,395	909,529
IV	EXPENSES			
	Employee benefits expense	17	382,384	1,367,812
	Other expenses	18	7,122,366	826,689
	Total expenses (IV)		7,504,750	2,194,501
V	Profit/(loss) before Exceptional items and tax(I- IV)		(6,413,355)	(1,284,972)
VI	Exceptional Items		-	-
VII	Profit before tax (V- VI)		(6,413,355)	(1,284,972)
VIII	Tax expense:			
	(1) Current tax		-	-
	(2) Deferred tax		115,892	(318,724)
IX	Profit (Loss) for the period (VII-VIII)		(6,529,247)	(966,248)
X	Other Comprehensive Income			
	Items that will not be reclassified to Profit or Loss	19	(88,198)	59,114
XI	Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and other Comprehensive Income for the period)		(6,617,445)	(907,134)
XII	Earnings per equity share			
	(1) Basic		(0.49)	(0.07)
	(2) Diluted		(0.49)	(0.07)

See accompanying notes to the financial statements

1

As per our report of even date attached

For and on behalf of the Board of Directors

FOR M.K JAIN & CO

CHARTERED ACCOUNTANTS

(Firm Regn No 009694N)

(Gagan Oberoi)

Director

DIN: 00087963

SAKSHI ARORA

PARTNER

M NO:F-528300

(Prithvi Raj Singh)

Managing Director

DIN: 02876176

Place:New Delhi

Date:29/06/2021

UDIN:21528300AAAADC7906

WELLESLEY CORPORATION LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED ON 31ST MARCH,2021

(All amounts in Indian Rupees)

A Equity Share Capital

Balance at the beginning of the reporting period	Changes in equity share capital during	Balance at the end of the reporting period
135,004,000	NIL	135,004,000

B Other Equity

	Share Application money pending allotments	Equity Component of compound financial instruments	Reserve & Surplus				Debt Instruments through other comprehensive income	Equity Instruments through other comprehensive income	Effective portion of cash flow hedges	Revaluations Surplus	Exchange differences on translating the financial statements	Other items of other comprehensive income (specify nature)	Money received against share warrant	Total
			Capital Reserve	Securities Premium	Other reserves (specify nature)	Retained Earnings								
Balance at the beginning of the reporting period	-	-	-	-	-	(122,303,316)	-	-	-	-	-	-	-	(122,303,316)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	-	(6,617,445)	-	-	-	-	-	-	-	(6,617,445)
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance at the end of the reporting period	-	-	-	-	-	(128,920,761)	-	-	-	-	-	-	-	(128,920,761)

WELLESLEY CORPORATION LIMITED Statement of Cash Flows for the period ended on March 31,2021 (All amounts in Indian Rupees)		
Particulars	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
A. CASH FLOW FROM OPERATING ACTIVITIES BEFORE INTEREST		
Profit before taxation	(6,501,553)	(1,225,858)
Adjustment for :		
Depreciation and amortisation	-	-
Interest income	(16,395)	(34,529)
Operating cash flow before working Capital changes	(6,517,948)	(1,260,387)
Decrease/(Increase) in Trade Receivables	486,373	(544,300)
Decrease/(Increase) in Other Current assets	(2,405)	-
Decrease/(Increase) in Other Non Current Assets	6,436,918	244,475
Increase/(Decrease) in Provisions	(200,633)	(13,180)
Increase/(Decrease) in Current Liabilities	(111,643)	144,606
Increase/(Decrease) in Other Long Term Liabilities	-	-
Adjustment for conversion of Non Cash equivalent items into Cash and Cash Equivalents	-	-
Cash generated from operation	90,662	(1,428,786)
Income taxes paid, net	-	-
NET CASH FROM OPERATING ACTIVITIES(A)	90,662	(1,428,786)
B. CASH FROM INVESTING ACTIVITIES		
Interest received	16,395	34,529
Less:Being not related to Cash and Cash Equivalent items.	(11,145)	(2,661)
NET CASH FROM INVESTING ACTIVITIES(B)	5,250	31,868
C. CASH FLOW FROM FINANCING ACTIVITIES		
NET CASH USED IN FINANCING ACTIVITIES (C)	-	-
Net Inc/(Dec) in Cash and Cash Equivalents(A+B+C)	95,912	(1,396,918)
Cash & Cash Equivalents as at the beginning of the year	24,303	1,421,222
Cash & Cash Equivalents as at the end of the year	120,215	24,303
See accompanying notes to the financial statements	For and on behalf of the Board of Directors	
As per our report of even date attached		
FOR M.K JAIN & CO CHARTERED ACCOUNTANTS (Firm Regn No 009694N)	(Gagan Oberoi) Director DIN: 00087963	
SAKSHI ARORA PARTNER M NO:F-528300	(Prithvi Raj Singh) Managing Director DIN: 02876176	
Place:New Delhi Date:29/06/2021 UDIN:21528300AAAADC7906		

WELLESLEY CORPORATION LTD
Notes to the Financial Statements for the period ended 31st March,2021

Note No. 1

(A) CORPORATE INFORMATION

The Company was incorporated on October 23, 1991, under the provisions of the Companies Act, 1956. The company Registered Office is located at Bhimtal, Dist Nainital (Uttarakhand). The Company has been primarily engaged in the business of Real Estate Services & Hotel Business. During the year the company earned its revenue by providing Maintenance Services to Hotels

(B) SIGNIFICANT ACCOUNTING POLICIES

I. Basis of preparation

The financial statements have been prepared in accordance with the Indian Accounting Standards (hereinafter referred to as the Ind AS) as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) rules and Companies (Indian Accounting Standards) as amended.

The financial statements are presented in Indian Rupee and all values are rounded to the nearest thousands.

II. Basis of Measurement

The financial statements have been prepared on the historical cost basis unless otherwise indicated. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

III. Revenue Recognition

Revenue is recognized to the extent that it is probable that economic benefit will flow to the Company and that the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable taking into account contractually defined terms of payments and excluding taxes and duties collected on behalf of the Government. Revenue is reduced for estimated customer returns, rebates and other similar allowances.

WELLESLEY CORPORATION LTD
Notes to the Financial Statements for the period ended 31st March,2021

A) Revenue in case of Sale of Services

Revenue in case of property maintenance services shall be recognized when the amount of revenue can be measured, it is probable that economic benefits will flow to the entity, stage of completion can be measured reliably, the cost incurred and the costs to complete the transaction can be measured reliably.

B) Revenue in case of Sale of Good

Revenue in case of sale of goods shall be recognized when the risks and rewards of ownership of the goods has been transferred, the amount of revenue can be measured reliably, it is probable that economic benefits will flow to the entity, the cost incurred and the costs to complete the transaction can be measured reliably.

C) Interest income on bank deposits is recognized on accrual basis on a time proportion basis.

IV. Employee benefits

a. Defined contribution plan

The Company's contribution to provident fund is considered as defined contribution plans and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

b. Defined benefit plan

For defined benefit plan in the form of gratuity, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Re-measurement, comprising actuarial gains and losses, is reflected immediately in the balance sheet with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is not reclassified to profit or loss in subsequent periods. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost comprising current service costs, past service costs
- net interest expense or income; and
- remeasurement

c. Short-term and other long-term employee benefits

Liabilities recognised in respect of short-term employee benefits in respect of wages and salaries leaves etc. are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service. Accumulated leaves expected to be carried forward beyond twelve months, are treated as long-term employee benefits. Liability for such long term benefit is provided based on the actuarial valuation using the projected unit credit method at year-end.

V. Taxation

Income tax expense for the year comprises of current tax and deferred tax.

Current tax

Current tax is the expected tax payable on the taxable income for the year calculated in accordance with the Income Tax Act and any adjustment to taxes in respect of previous years.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding amounts used in the computation of taxable income. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences, the carry forward of unused tax losses and unused tax credits. Deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) is payable when the taxable profit is lower than the book profit. Taxes paid under MAT are available as a set off against regular income tax payable in subsequent years. MAT paid in a year is charged to the Statement of Profit and Loss as current tax. The Company recognises MAT credit available as an asset only to the extent that there is convincing evidence that the Company will pay normal income tax during the specified period i.e the period for which MAT credit is allowed to be carried forward. MAT credit is recognised as an asset and is shown as 'MAT Credit Entitlement'. The Company reviews the 'MAT Credit Entitlement' asset at each reporting date and write down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

VI. Intangible Assets

Intangible assets are measured at cost and be recognized when the probable expected future economic benefits attributable to the assets will flow to the entity and the cost of the assets can be measured reliably.

VII. Property Plant & Equipment

The cost of an item of property, plant and equipment shall be recognized as an asset if and only if It is probable that future economic benefits associated with the items will flow to the entity and the cost of the item can be measured reliably

Depreciation thereon shall be charged based on the useful life on an asset as per the useful life of the assets its residual value.

WELLESLEY CORPORATION LTD
Notes to the Financial Statements for the period ended 31st March,2021

VIII. Provisions

A provision is recognized when a company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined on best estimate basis required to settle the obligation at the end of the reporting period. These are reviewed at each reporting period and adjusted to reflect the current best estimates. Contingent liabilities are not recognized but are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets not recognized but are disclosed where an inflow of economic benefit is probable.

IX. Segment Reporting

In line with the provisions of Ind AS 108 - operating segments and on the basis the review of operations being done by the Board and the management, the operations of the company fall under real estate business, which is considered to be the only reportable segment. The company derives its major revenues from real estate services. The Company is operating in India which is considered as a single geographical segment.

X. Earning Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. Since there is no potential; dilutive equity shares hence there is no impact on basic EPS while calculating dilutive EPS.

XI. Current and Noncurrent Classification

All the assets and liabilities have been classified as current or noncurrent as per the Company's normal operating cycle and other criteria set out in the Revised Schedule III to the Companies Act, 2013

Assets

An asset is classified as current when it satisfies any of the following criteria:

- a) it is expected to be realised in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is expected to be realised within 12 months after the reporting date; or
- d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- a) it is expected to be settled in the Company's normal operating cycle;
- b) it is held primarily for the purpose of being traded;
- c) it is due to be settled within 12 months after the reporting date; or
- d) the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

XII. Cash Flow Statement

The cash flows from operating, investing and financing activities of the Company are segregated based on the available information. Cash flows from operating activities are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments.

XIII. Impairment

The carrying amounts are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

XIV. Inventory

Inventories are stated at cost or net realizable value, whichever is lower. Net realizable value (NRV) is the estimated selling price in the ordinary course of the business, less the estimated costs of completion and the estimated costs necessary to make the sale. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. The cost of all categories of inventory is determined using weighted average cost method. The cost is arrived at first in first out basis (FIFO).

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 2**OTHER INTANGIBLE ASSETS**

PARTICULARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
Brands or Trademarks	143,000	143,000
TOTAL	143,000	143,000

Note:2.1

Expenses of Rs 1,43,000/-incurred for registering trade mark "Bio Naturals" for its health food & beauty products business is show as intangible assets at cost.

NOTE - 3**DEFERRED TAX ASSETS (NET)**

PARTICULARS	Figures as at the end of the previous reporting period 31st March,2020	Movement During the year (net)	Figures as at the end of the current reporting period 31st March,2021
Deferred Tax Asset (Brought forward losses & Un absorbed depreciation)	1,153,115	(115,892)	1,037,223
Net Deferred Tax Asset/(Liability)	1,153,115	(115,892)	1,037,223

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 4

FINANCIAL ASSETS (TRADE RECEIVABLES)

PARTICULARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
Unsecured Considered Good (Note:4.1)	1,961,969	1,961,969
Doubtful (Note:4.2)	425,426	425,426
Less: Provision for Doubtful debts	425,426	425,426
	-	
TOTAL	1,961,969	1,961,969

Note 4.1

Rs 19,61,969/- recoverable from NSEL (National Spot Exchange Limited) is under litigation pending

Note 4.2

Rs 4,25,426/- recoverable from Mr Rakesh Sharma is doubtful , despite having court decree , being not tracable.

NOTE - 5

OTHER NON CURRENT ASSETS

PARTICULARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
i)Advances other than capital advances		
a)Security Deposits (Note: 4.1)	4,375,000	4,375,000
b)Other advances (Note:4.2)	4,188,608	4,188,608
	8,563,608	8,563,608
Less:-Provision for doubtful advance	6,413,108	-
	2,150,500	8,563,608
ii)Prepaid taxes	598,060	621,871
	2,748,560	9,185,479
Unsecured considered doubtful		
Other Loans and Advances	839,214	839,214
	839,214	839,214
Less:-Provision for doubtful advance	839,214	839,214
TOTAL	2,748,560	9,185,479

Note:5.1 -Security Deposits

Unsecured Considered Good -Litigation pending before courts

Ms P. Jayamma & Ors - Airport Road Project, Bangalore	3,000,000	3,000,000
Mr. Anil Parashar- Usha Niketan, Jaipur	1,200,000	1,200,000
Total	4,200,000	4,200,000

Note 5.2- Other Advances

Unsecured Considered Good -Litigation pending before courts

Project Cost & Legal Expenses- Airport Road Project, Bangalore	17,65,678	17,65,678
Litigation Expenses & Stamp Fees- CIDCO, Mumbai	2,72,430	2,72,430
L.G Electronics Pvt Ltd-MCIE,Badarpur, Delhi	4,50,000	4,50,000
Mr.R.L Baisawal & Sons (HUF), C- Scheme,J aipur	12,00,000	12,00,000
	4,188,108	4,188,108

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 6

TRADE RECEIVABLES

PARTICU LARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
<u>Unsecured Considered Good</u>	57,927	544,300
TOTAL	57,927	544,300

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 7**CASH AND CASH EQUIVALENTS**

PARTICULARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
a) Balance with Banks		
In Current Accounts	115,247	17,460
In term deposit accounts (Maturity less than 3 months)	-	-
Interest Accrued on Bank FDRs	-	-
b) Cash on Hand	4,968	6,843
TOTAL	120,215	24,303

NOTE - 8**OTHER BANK BALANCES**

PARTICULARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
In term deposit account (Maturity more than 3 months)(Note:8.1)	100,000	100,000
Interest Accrued on Bank FDRs	98,541	87,396
TOTAL	198,541	187,396

Note 8.1

Term deposit of Rs 1,00,000/- has been given as security against the bank guarantee submitted to Department of Trade and Taxes Delhi. The tenure of the Bank Guarantee has already been expired however the Bank Guarantee is yet to be released by the Department of Trade and Taxes, Delhi

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 9

OTHER CURRENT ASSETS

PARTICULARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
Prepaid Expenses	13,655	11,250
TOTAL	13,655	11,250

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE NO. 10**EQUITY SHARE CAPITAL**

PARTICULARS	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
Authorised 1,50,00,000 (Previous year 1,50,00,000) Equity share of Rs 10/- each	150,000,000	150,000,000
Issued 1,35,00,400 (Previous year 1,35,00,400) Equity shares of Rs 10/- each	<u>135,004,000</u>	<u>135,004,000</u>
Subscribed & fully paid up 1,35,00,400 (Previous year 1,35,00,400) Equity shares of Rs 10/- each	135,004,000	135,004,000
TOTAL	135,004,000	135,004,000

10.1

Details of reconciliation of equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	Rupees	No. of shares	Rupees
Number of shares outstanding at the beginning of the year	13,500,400	135,004,000	13,500,400	135,004,000
Add: Changes during the year	-	-	-	-
Number of shares outstanding at the end of the year	13,500,400	135,004,000	13,500,400	135,004,000

10.2

The details of Shareholders holding more than 5% equity shares in the company

Name of the Shareholder	As at March 31, 2021		As at March 31, 2020	
	No of Shares	%	No of Shares	%
Mrs Sadhana Rai	10,000,000	74.07	10,000,000	74.07

10.3 The company has not reserved any equity shares for issue under options and contracts/commitments for sale of shares/disinvestment

10.4 The company for the period of five years immediately preceding the Balance Sheet date has not

- (i) allotted any equity shares as fully paid up pursuant to contract(s) without payment being received in cash
- (ii) allotted any fully paid up shares by way of bonus shares nor has bought back any class of equity shares

10.5 The company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity shares is entitled to one vote per share. The dividend, if any, proposed by the Board of Directors is subject to the approval of the shareholders, in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are entitled to receive only the residual assets of the company. The distribution of dividend, if any, is in the proportion to the number of equity shares held by the shareholders.

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 13**OTHER CURRENT LIABILITIES**

Particulars	Figures as at the end of the current reporting period 31st March,2021	Figures as at the end of the previous reporting period 31st March,2020
a) Other Advances		
Due to Statutory Authorities	32,740	8,801
b)Others		
Accrued Expenses	146,125	268,293
TOTAL	178,865	277,094

NOTE - 14**PROVISIONS**

Particulars	Figures as at the end of the current reporting period 31st March,2020	Figures as at the end of the previous reporting period 31st March,2019
Provision for employee benefits		
- Gratuity(Unfunded)	10	10,049
- Leave(Unfunded)	1,013	4,388
TOTAL	1,023	14,437

Note:14.1 Refer note no:12.1

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 15

REVENUE FROM OPERATIONS

PARTICULARS	Figures for the current reporting period March 31,2021	Figures for the previous reporting period March 31,2020
Sale of Services	1,075,000	875,000
TOTAL	1,075,000	875,000

NOTE - 16

OTHER INCOME

PARTICULARS	Figures for the current reporting period March 31,2021	Figures for the previous reporting period March 31,2020
Interest on FDR's	11,145	17,478
Interest on Income Tax Refund	5,250	17,051
TOTAL	16,395	34,529

NOTE - 17

EMPLOYEE BENEFITS EXPENSE

PARTICULARS	Figures for the current reporting period March 31,2021	Figures for the previous reporting period March 31,2020
Salaries and wages	358,203	1,287,016
Contribution to Provident and other funds	17,801	77,256
Staff welfare expenses	6,380	3,540
TOTAL	382,384	1,367,812

WELLESLEY CORPORATION LIMITED

Notes forming part of Financial Statements for the period ended on March 31,2021

NOTE - 18**OTHER EXPENSES**

PARTICULARS	Figures for the current reporting period March 31,2021	Figures for the previous reporting period March 31,2020
Legal & Professional Expenses	179,106	153,486
Payments to Auditor- Audit Fees & Expenses	30,000	30,814
Travelling and Conveyance Expenses	-	22,613
Fee to Stock Exchanges	300,000	300,000
Depository Fee(NSDL & CDSL)	115,000	95,000
Statutory Publication Expenses	14,560	58,800
Printing & Stationery	3,200	55,625
Directors Sitting Fees	-	30,000
Postage & Couriers	21,747	22,317
Rent	15,675	17,700
Misc Expenses	29,970	40,334
Provision for Doubtful Debts	6,413,108	-
TOTAL	7,122,366	826,689

NOTE - 19**OTHER COMPREHENSIVE INCOME**

PARTICULARS	Figures for the current reporting period March 31,2021	Figures for the previous reporting period March 31,2020
A) Items that will not be reclassified to profit or loss		
i) Remeasurement of the defined benefit plans	(6,817)	57,322
ii) Other (Tax Provisions previous years)	(81,381)	1,792
TOTAL	(88,198)	59,114

WELLESLEY CORPORATION LTD
Notes to the Financial Statements for the period ended 31st March,2021

20. Commitment & Contingent Liabilities:-

a) LG Electronics India Pvt. Ltd (LG) had filed a suit against the company, Usha India Ltd., and others for the recovery of Rs. 4,65,02,400/- given as security deposit for the premises A-41, Mohan Co-operative Industrial Estate, New Delhi -110044 taken by it on lease from Usha India Ltd. and against the maintenance service agreement for the same premises entered into with the company. The company has denied its liability on the ground that it has already assigned the agreement to Lord Mahadev Trust on 6th August, 1997 and transferred the security deposit of Rs. 87,19,200/- received by the Company to the said Trust. However, Hon'ble High Court of Delhi has passed a part joint decree of Rs. 2,31,25,803/- in favour of LG and the LG filed an execution petition and subsequently the Court directed the ICICI Bank, New friends Colony, New Delhi to transfer a sum of Rs.4,50,000/- to LG. The liability on account of above decree has not been ascertained by the court among the parties to the suit.

However, the management is of the opinion based on legal advices, that the Company shall not be liable to make any payment to L.G, even the amount of Rs 4,50,000/- shall be recovered by the company from LG Electronics India Pvt. Ltd (LG).Presently Rs 4,50,000/- so transferred to LG Electronics has been shown under the head of Long term Loan and Advances .

b) Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances) Nil (previous year Nil)

21. Details of the transactions with Related Parties as per the requirements of Ind AS-24 are as follows:-

Sl No.	Name	Relation	Nature of Transaction	Transaction for the period ended 31st March,2021	Transaction for the period ended 31st March,2020
1.	Mr. Gyanendra Prakash	Managing Director	Director Remuneration	-	2,40,000/-
2.	Mr. Sumeer Narain Mathur	Company Secretary & Chief Financial Officer	Salary(01.04.2020 to 14.07.2020 and 31.12.2020 to 31.03.2021)	3,27,785/-	10,68,000/-
3	Mrs. Sadhana Rai	Promoter	NIL	NIL	NIL

WELLESLEY CORPORATION LTD
Notes to the Financial Statements for the period ended 31st March,2021

22. Earnings per share

	As on 31.03.2021	As on 31.03.2020
A) No. of Shares at the beginning and at the end of the year	1,35,00,400	1,35,00,400
B) Net Profits after Tax available for Equity Shareholders	(66,17,445)	(9,07,135)
C) Basic & Diluted Earnings per share (Annualized)	(0.49)	(0.07)

23. Value of Imports on CIF basis : NIL (P. Year Nil)

24. Details of imported and indigenous raw materials, spare parts, and components consumed

Raw Materials: NIL(P. Year Nil)

Stores & spares: NIL(P. Year Nil)

25. Expenditure in foreign currency: NIL (P Year Nil).

Earning In Foreign currency: NIL (P Year Nil).

26. Exceptional items NIL (P.Y NIL)

27. The Micro and Small Enterprises have been identified by the Company from the available information, which has been relied upon by the auditors. According to such identification, the information as required to be reported as per Micro, Small and Medium Enterprise Development Act, 2006 as at March 31, 2021 are as under:-

(a) the principal amount and the interest due thereon remaining unpaid to any supplier at the end of 31.03.2021: Current Year NIL (Previous Year NIL)

(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006 (27 of 2006), along with the amount of the payment made to the supplier beyond the appointed day during accounting year 2019-20: Current Year NIL (Previous Year NIL)

(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006: Current Year NIL (Previous Year NIL)

(d) the amount of interest accrued and remaining unpaid at the end of 31.03.2021: Current Year NIL (Previous Year NIL)

(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006: Current Year NIL (Previous Year NIL)

28. Pending Litigations-

- a) The contingent liabilities in respect of litigations and their impact on financial position is disclosed in brief at note no:20.
- b) Advances and Security Deposits extended for various projects alongwith expenses incurred on them by the company are under Litigation as detailed in Note no: 5.1 & 5.2. The Company's Management reasonably expect that upon final judgement of each & every case, there would be very positive impact on the company's financial position.

29 Assessing officer of the company has filed an appeal before the ITAT, New Delhi against the order of Commissioner of Income Tax (Appeals) allowing the appeal for deleting the demand of Rs 6,51,050/- towards the penalty imposed by the Assessing Officer U/s 271(1) (C) relating to the assessment year 2003-04. The case was remanded back to CIT(Appeals) for adjudication on merit vide order dated 06-06-2008 by ITAT. However the CIT(Appeals) has not taken the case till date. In the meantime the company has filed the declaration under Section 4 of the of the Direct tax Vivad se Vishwas Act, 2020 and deposited the tax of Rs 81.381/- on 25.03.2021 after obtaining certificate under Section 5(1) of the said Act towards settlement of final tax arear.

30. Previous year's figures have been regrouped / rearranged wherever necessary.

31. Figures in brackets denote negative figures.

FOR M.K JAIN & CO
CHARTERED ACCOUNTANTS
(Firm Regn No 009694N)

For and on behalf of the board

(Gagan Oberoi)
Director
DIN : 00087963

(Sakshi Arora)
PARTNER
Membership No:528300

(Prithvi Raj Singh)
Managing Director
DIN : 02876176

Place: New Delhi
Date: 29/06/2021
UDIN: 21528300AAAADC7906

Form No.MGT-11
Proxy Form

**(Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the
Companies Act (Management and Administration) Rules, 2014**

CIN: **L45202UR1991PLC000604**

Name of the company: **WELLESLEY CORPORATION LIMITED**

Registered office: **Shop#1, Country Inn, Mehragaon, Bhimtal, Uttarakhand-248179**

Name of the member (s):	
Registered address:	
Email id.	
Folio No/Client id:	
DP ID:	

I /We, being the member(s) of _____ shares of the above named company,
hereby appoint:-

1. Name: _____
Address: _____
Email id: _____
Signatures _____, or falling him
2. Name: _____
Address: _____
Email id: _____
Signatures _____ or falling him
3. Name: _____
Address: _____
Email id: _____
Signatures _____ or falling him

As my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 30th Annual General Meeting of the company, to be held on the Friday, 10th December, 2021 at 10:00 AM at "Country Inn Hotel & Resorts", Mehragaon, Bhimtal, Uttarakhand-248179, and at the any adjournments thereof in respect of such resolutions as are indicated below:

Ordinary Business		For	Against
1	Adoption of 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		
3	Appointment of Mr. Gagan Oberoi (DIN:00087963) as a Director of the Company		
4	Appointment of Ms. Leela Bisht (DIN:07172417) as a Director of the Company		
5	Appointment of Mr. Prithvi Raj Singh (DIN: 02876176) as a Director of the Company		
6	Appointment of Mr. Prithvi Raj Singh (DIN:02876176) as the Managing Director of the Company		
7	Appointment of Mr. Pramod Bhatnagar (DIN:02269852) as a Director of the Company		
8	Appointment of Mr. Dileep Kumar (DIN:8242564) as a Director of the Company		
9	Appointment of Statutory Auditors of the Company to fill casual vacancy		
10	Approval of Borrowing Limits of the Company		
11	Authorisation for Loans and Investments by the Company		
12	Approval of Loan to the Entities in which Directors are interested		
13	Approval of Related Party Transactions		

Signed this ____ day of _____ 2021

Affix
Revenue
Stamp

Signatures of shareholder _____

Signatures of Proxy holder(s) _____

Note:

1. This form of proxy in order to be effective should be duly completed and Deposited at the Registered office of the Company, not less than 48 hours before the Commencement of the Meeting
2. For the Resolutions, Explanatory Statements and Notes, please refer to the Notice of the Thirty Annual General Meeting.
3. It is optional to put a in the appropriate column against the resolutions indicated above. If you leave "For" or "Against" column blank against any or all resolutions, your Proxy will be entitled to vote in the manner as he/she thinks appropriate.

Attendance Slip

I, certify that I am registered shareholder/proxy for the registered shareholder of the Company. I hereby record my presence at the Annual General Meeting of the Company on 10TH December,2021 at "Country Inn ", Mehragaon, Bhimtal, Uttarakhand-248179.

Clint id/Folio Number_____

Signature of attending Member/Proxy_____

[illegible]

To,

If Undelivered, Please return to:



A- 41, Mohan Cooperative Industrial Estate, New Delhi-110044

[Tel:011-71546500](tel:011-71546500)