

Transcript of 31st AGM
WELTERMAN INTERNATIONAL LIMITED
31ST ANNUAL GENERAL MEETING OF MEMBERS
DAY/DATE: THURSDAY, 28TH SEPTEMBER, 2023 TIME: 11:00 a.m.
PLACE: VIDEO CONFERENCING (VC) /OTHER AUDIO VISUAL MEANS (OAVM)

Company Secretary- Good Morning everyone. I hope all of you and your family members are safe and healthy.

I, Nikhil Goswami, Company Secretary of the Company, participating from Vadodara, welcome you all at the 31st Annual General Meeting of members of the Company which is being conducted through Video Conferencing (VC) and Other Audio Visual Means (OAVM) as permitted by Ministry of Corporate Affairs (MCA) and Securities and Exchange Board of India (SEBI).

As had been held in the last year, this AGM is also being held through virtual mode. I request all of you to co-operate for smooth proceeding of the Meeting.

I now call upon all the Directors who are on video conference to confirm their participation in the meeting.

We have Mr. Mohammed Mansur H. Dhanani, Executive Director and CEO of the Company, Member of Audit Committee and Stakeholders Relationship Committee.

Mr. Mohammed Mansur Dhanani: Good Morning everyone. Thank you, Nikhil. I, Mohammed Mansur Dhanani, joining this meeting from registered office of the Company from Savli.

Company Secretary : Thank You Mansur Sir, We have Mrs. Huma Madani with us who is a Non-executive Woman Director of the Company and a Member of Nomination and Remuneration Committee.

Mrs. Huma Madani :Thank you Nikhil. I am Huma Madani joining this meeting from Vadodara.

Company Secretary : Thank you Ma'am, now I would also like to recognize the attendance of Mr. Narendra M. Patel, Chief Financial Officer of the Company joining from his residence and Mr. Devesh A. Pathak, a Representative of M/s. Devesh Pathak & Associates, Practising Company Secretaries, Secretarial Auditor joining from office at Vadodara. A Representative of M/s. Parikh Shah Chotalia & Associates, Chartered Accountants, Vadodara, Statutory Auditors and Mr. Suresh Kothari, our Company's finance consultant, joining from their respective offices in Vadodara.

Now, With the consent of all the directors who are present, I request Mr. Mohammed Mansur Dhanani Sir to act as a chairman to this meeting.

19 Members are virtually present.

As proposed, I request Mohammed Mansur Dhanani Sir to proceed with the meeting further as valid number of quorum has joined the meeting.

Chairman: As confirmed by the Company Secretary, requisite quorum is present and the meeting is in order.

Since the AGM is being conducted through Audio Visual means, before we commence, I would request the Company Secretary to provide certain guidelines to be followed during the AGM and proceed further.

Company Secretary : All the members joining this meeting are by default placed on mute mode to avoid any back ground noise disturbance and to ensure smooth and seamless conduct of the meeting. During the question answer session, the names of the registered speaker shareholders will be announced. Speaker shareholders, thereafter, will be unmuted by CDSL the host of the AGM and will be allowed to express their views and ask questions. Each speaker will be given three to five minutes and I request each speaker to adhere to this time limit. The speaker shareholders are requested to click on the icon of audio and video button while speaking. If the shareholders are unable to join through video mode due to any technical reasons, the shareholders are advised to switch off the video camera icon and speak through audio mode. Speaker shareholders are requested to minimize any background noise to avoid any disturbances while asking any questions. In the event, if there is a connectivity problem with any of the speaker shareholders, we will ask next speaker to join the meeting. Once the connectivity is improved, the previous speaker shareholders will be called back to speak during the meeting. If the members face any technical issues, he or she may call the help desk number of CDSL as mentioned in the Notice of the AGM.

Since this AGM is being held electronically, physical attendance of the Members has been dispensed with and also the requirement of appointing proxy is ruled out.

The Register of Directors and Key Managerial Personnel and their shareholding and the relevant documents referred to in the Notice will be available for inspection at the Regd. Office.

Now I to request the Mansur Sir to give a brief about the industry scenario and performance of the Company.

Chairman: There is pressure on the agriculture industry by the governmental bodies to increase the crop yield with good quality food. Governments across the agricultural economies are investing a huge amount in research and development for technological development and have been opting for favorable policies to increase the agriculture output. Therefore, this industry is surely heading towards the growth expansion resulting into the greater consumption of fertilizers. The agriculture industry as a whole is likely to provide higher gains for magnesium sulphate driven by increasing fertilizer growth. The market is also expecting profitable gains from personal care industry due to the fact that magnesium sulphate is being increasingly used in a range of applications in personal care products. As per the industry experts, the personal care applications of magnesium sulphate to grow at the highest growth rate and are likely to bring several product innovations due to the customization required from consumers. Therefore, the market may see new growth opportunities till 2023 and our Company is mainly engaged in manufacturing of Magnesium Sulphate, hence it is likely to increase sale with these opportunity.

During the Financial Year 2022-23, total income of the Company was Rs. 84.45 Lakhs as compared to Rs. 3.79 Crores in Financial Year 2021-22, Which can be mainly attributed to decrease in revenue.

Company Secretary : Since the notice of the meeting is already circulated, with your permission, I take liberty to take the notice of the meeting as read. I would like to inform the shareholders that since there are no qualifications/observations or comments or other remarks on the financial transactions or matters which may have an adverse effect on the functioning of the Company either from the Statutory Auditors or from Secretarial Auditors in their respective Reports. Accordingly, the Company has no information in this regard.

Annual Report along with audited financial statement for the Financial Year ended 31st March , 2023 have already been with you for some time, so I take the same as read.

As you all know that the Company has tied up with CDSL for providing electronic voting facility to the Members of the Company under Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2015 on all the resolutions set forth in the Notice. So all those members who have not cast their votes electronically and who are attending this meeting will have the opportunity to cast their votes electronically after the meeting.

Your Company has appointed Mr. Devesh Pathak of M/s. Devesh Pathak & Associates, Practising Company Secretaries, as the Scrutinizer for remote e-voting conducted from Monday 25th September, 2023, to Wednesday 27th September, 2023. He is also appointed as the

scrutinizer for scrutinizing e-voting after this meeting and will submit the combined result report.

I now take up the resolutions which require members' approval.

Ordinary Business:

- 1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended on 31 March, 2023 together with the Reports of the Board of Directors' and Auditors' thereon.**

Item no. 1 of the notice relates to the adoption of financial statements including the Audited balance sheet, statement of profit & loss and the reports of the Board and Auditors of the Company for the year ended 31st March, 2023 which have already been circulated to all the members.

It is proposed to be passed as an Ordinary Resolution which is as under:

“RESOLVED THAT the Audited Financial Statement for the year ended 31st March, 2023 along with the Board's Report and the Auditors' Report thereon be and are hereby, received, considered and adopted pursuant to Section 137 and any other provisions, applicable, if any of the Companies Act, 2013.”

Let me move on to the other items of the agenda:

- 2. To appoint a Director in place of Mr. Mohammed Mansur H. Dhanani (DIN: 08814878), who retires by rotation and being eligible, offers himself for reappointment**

Since this business pertains to Mr. Mohammad Mansur H. Dhanani. Mrs. Huma Madani would chair the meeting for the business

Item no. 2 of the notice pertains to the reappointment of Mr. Mohammed Mansur H. Dhanani, as a director liable to retire by rotation. Information in accordance with the Listing Regulations and Secretarial Standards is already provided in the notice of AGM.

It is proposed to be passed as an Ordinary Resolution as under:

“RESOLVED THAT Mr. Mohammed Mansur H. Dhanani (DIN: 08814878), who retires by rotation and being eligible, offers himself for reappointment, be and is, hereby reappointed as a Director of the Company liable to retire by rotation pursuant to section 152 and other provisions applicable, if any of the Companies Act, 2013”

Moving to another Agenda Item:

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

Item no. 3 of the notice pertains to the Adoption Memorandum of Association as per the Companies Act, 2013

It is proposed to be passed as a Special Resolution.

Since this resolution is already mentioned in the notice of the Meeting, I take it as read.

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

Item no. 4 of the notice pertains to the Adoption of New set of Articles of Association as per the Companies Act, 2013.

It is also proposed to be passed as a Special Resolution.

Since this resolution is already mentioned in the notice of AGM, I take it as read.

Now we will take the Question- Answer session with our Shareholders who have registered themselves as a speaker.

Mr. Rishi Kesh Chopra has registered himself as a speaker.

Mr. Rishi Kesh Chopra, kindly share your views and raise your queries if any...

Mr. Rishi Kesh Chopra has not joined the meeting

Now I request Mr. Devesh Pathak Sir who is appointed as a scrutinizer, to give brief detail about e-voting.

DEVESH A. PATHAK SIR TO SAY:

Thank you, Nikhil, Good afternoon. I would like to share instructions relating to e-voting at the meeting.

1. Those who have already e-voted in the remote e-voting are not entitled to e-vote at the AGM. However, if voted, would be disregarded.
2. Those who have logged in to attend the meeting as members are only entitled to e-vote at the AGM.
3. E-voting would be allowed only up to 15 minutes from now.

Company Secretary :Thank you Sir, now I request Chairman Sir to conclude the Meeting.

Chairman: As all the agenda items of the Notice dated 28th August, 2023 are transacted, I declare this Meeting as concluded. I would like to thank all the shareholders. I am grateful to you for your time and involvement. I authorize, Company Secretary to announce the voting results within Two Working days of the conclusion of Annual General Meeting. Results will be intimated to the stock exchanges and also will be uploaded on the Company's website as well as CDSL website.

Thank you all once again.

Vote of Thanks:

Company Secretary : Thank you Sir, for chairing the meeting.

I gratefully acknowledge the presence of Directors and Auditors and at the meeting. I would also like to thank the shareholders, without their participation; this meeting would not have been possible. Thank you so much.

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