

Walchand PeopleFirst Ltd.  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400001,  
Maharashtra, India  
Tel: +91 22 6781 8181  
Fax: +91 22 2261 0574  
Email: contact@walchandgroup.com  
Website : www.walchandpeoplefirst.com  
L74140MH1920PLC000791



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Date: 31<sup>st</sup> July, 2019

To,  
Corporate Relationship Department  
The Bombay Stock Exchange Limited  
Dalal Street, Mumbai- 400001

Dear Sir,

**Sub:-Proceedings of the 99<sup>th</sup> Annual General Meeting**

With reference to the captioned subject matter, please find enclosed herewith the Proceedings of the 99<sup>th</sup> Annual General Meeting of the Company held on Wednesday, 31<sup>st</sup> July, 2019 at 03.00 p.m.

Kindly take the same on record and oblige.

Thanking you

Yours faithfully,

For WALCHAND PEOPLEFIRST LIMITED

  
Kajal Sudani

Company Secretary and Compliance officer

Membership No: ACS 45271

Encl.: a/a



**PROCEEDINGS OF THE 99<sup>TH</sup> ANNUAL GENERAL MEETING OF WALCHAND PEOPLEFIRST LIMITED HELD ON WEDNESDAY, 31<sup>ST</sup> JULY, 2019 AT 3:00 P.M. CONCLUDED AT 5:40 P.M. AT KILACHAND CONFERENCE ROOM, INDIAN MERCHANTS' CHAMBER, IMC MARG, CHURCHGATE, MUMBAI - 400 020.**

**PRESENT:**

Ms. Pallavi Jha (DIN: 00068483)	- Chairperson and Managing Director
Mr. Sanjay Jha (DIN: 00068519)	- Whole-Time Director
Mr. H. N. Shrinivas (DIN: 07178853)	- Independent Director
Mr. Uday Phadke (DIN: 00030191)	- Independent Director
Mr. Jehangir Ardeshir (DIN: 02344835)	- Independent Director

**In attendance:**

Ms. Supriya Prakash from M/s. K. S. Aiyar & Co.	- Statutory Auditors
Ms. Shruthi Patni	- Chief Financial Officer
Ms. Kajal Sudani	- Company Secretary & Compliance officer
Mr. Vivek Wadhavkar	-Sr. Manager -Accounts & Finance
Manisha Dave from M/s. Nilesh Shah & Associates	-Secretarial Auditor
Gopika Shah from M/s. GHV & Co.	-Secretarial Auditor
Mr. Pramod Shah - M/s. Pramod S. Shah & Associates	-Scrutinizer

**35 Members were present in Person**

**0 Member was present in proxy**

Ms. Pallavi Jha chaired the meeting and announced that since the requisite quorum for the meeting was present, the formal proceedings of the meeting could commence. She then extended a warm welcome to the members present.





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The Chairperson announced that the Company has not received any proxy forms. She further stated that the Register of Proxies and the Register of Directors' Shareholding were open for inspection to the members during the meeting. She then introduced her colleagues on the Board to the members.

With the consent of the members present, the notice convening the Meeting alongwith the Audited Accounts and the Directors' Report were taken as read. Thereafter, the Chairperson informed that there are no qualifications in the Audit Report.

**1. The first resolution was an Ordinary resolution:**

**"RESOLVED THAT** the Audited Financial Statement for the year ended on 31<sup>st</sup> March, 2019 and the Directors' Report thereon, be and are hereby approved and adopted."

The Chairperson invited the queries from the Members. Some of the Members raised queries on the Financial Statement of the Company. The Chairperson of the Company suitably and satisfactorily clarified / replied to the queries. The resolution was then put to vote after addressing to the queries of the Members.

For Agenda No 2, 3 and 4 Ms. Pallavi Jha, Chairperson and Managing Director of the Company was interested, hence Mr. Jehangir Ardeshir took the chair with permission of members.

**2. The second resolution was an Ordinary Resolution.**

**"RESOLVED THAT** Ms. Pallavi Jha (DIN: 00068483) who retires by rotation and being eligible offers herself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation."

**3. The third resolution was a Special Resolution.**

**"RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including





any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members be and is hereby accorded to re-appoint Ms. Pallavi Jha (DIN:00068483), Chairperson and

Managing Director on such terms and conditions as approved by the Board of Directors and as recommended by the

Nomination and Remuneration Committee during the Meeting and set out in clauses A to E below :-

**A. Period of Re-appointment:** 01<sup>st</sup> May, 2019 to 30<sup>th</sup> April, 2022

**B. Salary:** INR 57,00,000/- (Indian Rupees Fifty Seven Lakhs Only) for the period commencing from 1<sup>st</sup> May, 2019 to 30<sup>th</sup> April, 2020

Increment per annum may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.

**C. Perquisites:** In addition to Salary, a basket of allowances/ perquisites upto INR 27,00,000/- (Twenty Seven Lakhs only) for the period commencing from 1<sup>st</sup> May, 2019 to 30<sup>th</sup> April, 2020 and increment per annum as may be recommended by the members of the Nomination and Remuneration Committee subject to the approval of the Board which will include perquisites of rent-free furnished accommodation including furniture, fixtures and furnishings, owned, leased or rented by the Company or House Rent Allowances in lieu thereof, leave travel concession for herself and her family, excluding payment towards repairs and maintenance of accommodation, telephone facility at residence, mobile phone facility, fees for two clubs, fees for two credit cards to the respective service providers and allowances or perquisites in terms of the Company's Rules such as group personal accident insurance, health insurance premium etc.

"Family" mentioned above means the spouse, dependent parent and dependent children of the Chairperson & Managing Director, as mentioned in the applicable Rules or Schemes.





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The following shall not be included for the purposes of computation of the Managing Director's remuneration or perquisites as aforesaid:

- i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder;
- iii. Encashment of leave at the end of tenure as per the Rules of the Company. Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules."

**D. Commission:** Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee and approved by the Board.

**E. Termination:** The appointment is liable for termination by either party giving 6 months' notice in writing to the other.

**RESOLVED FURTHER THAT** in the event in any financial year during the currency of tenure of the Chairperson & Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Chairperson and Managing Director, the above remuneration as the minimum remuneration by way of salary, perquisites, any other allowances and increment thereof as specified above.

**RESOLVED FURTHER THAT** the terms and conditions of the re-appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Nomination and Remuneration Committee thereof) as it may in its discretion deem fit within the limits payable to the Chairperson and Managing Director in accordance with Section 197 read with Schedule V to the





Companies Act 2013, other relevant provision of the Companies Act, 2013 and in accordance to statutory modification/amendments made under the relevant provisions of the Companies Act, 2013 and Schedule(s) thereof and as agreed between the Board of Directors and Ms. Pallavi Jha.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors after taking into consideration the recommendations of the members of the Nomination and Remuneration Committee be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time.”

#### **4. The fourth Resolution was a Special Resolution**

“**RESOLVED THAT** in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members be and is hereby accorded to re-appoint Mr. Sanjay Jha (DIN: 00068519), as Whole Time Director on such terms and conditions as approved by the Board of Directors and recommended by the Nomination and Remuneration Committee during the Meeting and set out in clauses A to E below:-

**A. Period of Re-appointment:** 01st May, 2019 to 30th April, 2022

**B. Salary:** INR 55,00,000/- (Indian Rupees Fifty Five Lakhs Only) for the period commencing from 1st May, 2019 to 30th April, 2020)

Increment per annum may be recommended by the Nomination & Remuneration Committee and approved by the Board of Directors.



**C. Perquisites:** In addition to Salary, a basket of allowances/ perquisites upto INR 23,00,000/- (Indian Rupees Twenty Three Lakhs only) for the period commencing from 1<sup>st</sup> May, 2019 to 30<sup>th</sup> April, 2020 and increment per annum as recommended by the members of the Nomination and Remuneration Committee and subject to the approval of the Board, which will include perquisites Company's car with a driver and maintenance, leave travel concession for himself and his family, excluding payment towards telephone facility at residence, mobile phone facility, fees for two clubs, fees for two credit cards to the respective service providers and allowances or perquisites in terms of the Company's Rules such as group personal accident insurance, health insurance premium etc.

"Family" mentioned above means the spouse, dependent parent and dependent children of the Whole Time Director, as mentioned in the applicable Rules or Schemes.

The following shall not be included for the purposes of computation of the Whole Time Director's remuneration or perquisites as aforesaid"

- i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income-tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder;
- iii. Encashment of leave at the end of tenure as per the Rules of the Company Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.

**D. Commission:** Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee and approved by the Board.







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**E. Termination:** The appointment is liable for termination by either party giving 6 months' notice in writing to the other.

**RESOLVED FURTHER THAT** in the event in any financial year during the currency of tenure of the Whole-Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-Time Director, the above remuneration as the minimum remuneration by way of salary, perquisites, any other allowances and increment thereof as specified above.

**RESOLVED FURTHER THAT** the terms and conditions of the re-appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Nomination and Remuneration Committee thereof) as it may in its discretion deem fit within the limits payable to the Whole Time Director in accordance with Section 197 read with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and in accordance to statutory modification/ amendments made under the relevant provisions of the Companies Act, 2013 and Schedule(s) thereof and as agreed between the Board of Directors and Mr. Sanjay Jha.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors after taking into consideration the recommendations of the members of the Nomination and Remuneration Committee be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

Ms. Pallavi Jha (DIN: 00068483) Chairperson & Managing Director of the Company not being interested from the next agenda item onwards took the Chair as a Chairperson.







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#### **5. The fifth Resolution was an Ordinary Resolution**

“RESOLVED THAT pursuant to provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and is hereby accorded for appointment of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) as the Independent Director of the Company, who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on 26<sup>th</sup> October, 2018 to hold office till the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 26<sup>th</sup> October, 2018.”

#### **6. The sixth Resolution was an Ordinary Resolution**

“RESOLVED THAT pursuant to provision of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, the consent of the members be and is hereby accorded for appointment of Mr. Jehangir Ardeshir (DIN:02344835) as the Independent Director of the Company, who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on 05<sup>th</sup> February, 2019 to hold office till the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent





Director of the Company to hold office for a term of 5(five) consecutive years commencing from 05<sup>th</sup> February, 2019."

#### **7. The seventh Resolution was an Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 13, or any other applicable provisions of the Companies Act, 2013 ('the Act'), read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the members be and is hereby accorded to substitute the existing Memorandum of Association of the Company by a new set of Memorandum of Association as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board shall make a note of the new set of MOA as per the Companies Act, 2013 placed before them.

**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to do all such acts and deeds as may be necessary or incidental in this regard to give effect to the aforementioned resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Mumbai."

#### **8. The eighth Resolution was an Special Resolution**

"RESOLVED THAT pursuant to the provisions of Section 14, or any other applicable provisions of the Companies Act, 2013 ('the Act'), read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the members be and is hereby accorded to substitute the existing Articles of Association of the Company by a new set of Articles of Association as per the provisions of the Companies Act, 2013.

**RESOLVED FURTHER THAT** the Board shall make a note of the new set of Articles of Association as per the Companies Act, 2013 placed before them.





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**RESOLVED FURTHER THAT** any Director or Company Secretary of the Company be and is hereby authorized to do all such acts and deeds as may be necessary or incidental in this regard to give effect to the aforementioned resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Mumbai."

The Chairperson declared the meeting closed.

The meeting terminated with a vote of thanks to the Chair.

**Date:** 31<sup>st</sup> July, 2019

**Place:** Mumbai

  
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**Kajal Sudani**  
**Company Secretary and Compliance Officer**  
**Membership No: 45271**

