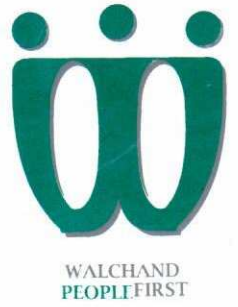


Walchand PeopleFirst Ltd.  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai 400001,  
Maharashtra, India  
Tel: +91 22 6781 8181  
Fax: +91 22 2261 0574  
Email: contact@walchandgroup.com  
Website : www.walchandpeoplefirst.com  
L74140MH1920PLC000791



Date: 1<sup>st</sup> July, 2019

To,  
Bombay Stock Exchange Limited  
Corporate Relationship Department  
1st Floor, New Trading Ring,  
B.J. Towers, Dalal Street,  
Fort, Mumbai – 400 001.

BSE Scrip Code: 501370

Dear Sir,

**Subject:- Submission of 99<sup>th</sup> Annual Report of Walchand PeopleFirst Limited for the Financial Year 2018-2019 .**

Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find attached herewith the 99<sup>th</sup> Annual Report for the financial year 2018-2019 along with the Notice of Walchand PeopleFirst Limited for your information and records.

Kindly take the same on record and oblige.

Thanking you

Yours sincerely,

FOR WALCHAND PEOPLEFIRST LIMITED



Kajal Sudani  
Company Secretary & Compliance Officer  
Membership No. ACS 45271

**99<sup>th</sup> ANNUAL REPORT**  
**2018 - 2019**



WALCHAND  
**PEOPLEFIRST**

**WALCHAND PEOPLEFIRST LIMITED**



## **BOARD OF DIRECTORS**

MS. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR

MR. SANJAY JHA

MR. M. N. BHAGWAT (upto 31-03-2019)

MR. V. K. VERMA (upto 31-03-2019)

MR. RAJEEV DUBEY (upto 31-03-2019)

DR. VIJAY N. GUPCHUP (upto 31-03-2019)

MR. UDAY PHADKE (Appointed as an Independent Director w.e.f. 02-05-2018)

MR. H. N. SHRINIVAS (Appointed as an Additional Independent Director w.e.f. 26-10-2018)

MR. JEHANGIR ARDESHIR (Appointed as an Additional Independent Director w.e.f. 05-02-2019)

## **COMPLIANCE OFFICER**

MR. VIVEK WADHAVKAR (Resigned w.e.f. 05-02-2019)

## **COMPANY SECRETARY AND COMPLIANCE OFFICER**

MS. KAJAL SUDANI (Appointed w.e.f. 05-02-2019)

## **STAUTORY AUDITORS**

M/S. K. S. AIYAR & CO.,

CHARTERED ACCOUNTANTS

## **INTERNAL AUDITOR**

M/S. SMMP & ASSOCIATES,

CHARTERED ACCOUNTANTS

## **BANKERS**

STANDARD CHARTERED BANK

HDFC BANK LTD.

## **REGISTERED OFFICE**

1<sup>ST</sup> FLOOR, CONSTRUCTION HOUSE,

5-WALCHAND HIRACHAND MARG,

BALLARD ESTATE, MUMBAI- 400 001

Tel No: 022-67818181

Fax: 22610574

Email: kajal@walchandgroup.com

Website: www.walchandpeoplefirst.com

## **REGISTRAR & TRANSFER AGENT**

M/S. COMPUTECH SHARECAP LIMITED

“COMPUTECH”, 147, MAHATMA GANDHI ROAD,

FORT, MUMBAI – 400 023

Tel No.: 022- 22635001 /5002

Fax: 22635005

Email: helpdesk@compu-techsharecap.com

**INFORMATION FOR SHAREHOLDERS**  
**99<sup>th</sup> ANNUAL GENERAL MEETING**

DATE : WEDNESDAY, JULY 31, 2019  
TIME : 3:00 P.M.  
VENUE : KILACHAND CONFERENCE ROOM,  
INDIAN MERCHANTS' CHAMBER,  
IMC MARG, CHURCHGATE,  
MUMBAI - 400 020.  
DATE OF BOOK : 24<sup>TH</sup> JULY, 2019 TO 30<sup>TH</sup> JULY, 2019  
CLOSURE (BOTH DAYS INCLUSIVE)

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## NOTICE

### NOTICE OF THE 99<sup>TH</sup> ANNUAL GENERAL MEETING

CIN: L74140MH1920PLC000791

Regd. Office: 1<sup>st</sup> Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai - 400001.

**NOTICE IS HEREBY GIVEN THAT THE NINETY-NINTH ANNUAL GENERAL MEETING OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON WEDNESDAY, 31<sup>ST</sup> JULY, 2019 AT 03:00 P.M. AT THE KILACHAND CONFERENCE ROOM, INDIAN MERCHANTS' CHAMBER, IMC MARG, CHURCHGATE, MUMBAI - 400 020 TO TRANSACT THE FOLLOWING BUSINESS:**

#### Ordinary Business:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31<sup>st</sup> March, 2019, the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Pallavi Jha (DIN: 00068483), who retires by rotation and being eligible, offers herself for re-appointment.

#### Special Business:

3. Re-appointment of Ms. Pallavi Jha (DIN:00068483) Chairperson and Managing Director of the Company for a period of three years and fixation of the remuneration to be paid for the period commencing from 01<sup>st</sup> May, 2019 to 30<sup>th</sup> April, 2020 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as 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 & 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 & 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.

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 & 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 & 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. Re-appointment of Mr. Sanjay Jha (DIN: 00068519) Whole-Time Director of the Company for a period of three years and fixation of the remuneration to be paid for the period commencing from 01<sup>st</sup> May, 2019 to 30<sup>th</sup>

April, 2020 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as 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:** 01<sup>st</sup> May, 2019 to 30<sup>th</sup> April, 2022

**B. Salary:** INR 55,00,000/- (Indian Rupees Fifty Five 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 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.

**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."

5. Appointment of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as 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. Appointment of Mr. Jehangir Ardeshir (DIN:02344835) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as 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. Adoption of New Set of Memorandum of Association as per Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a 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. Adoption of New Set of Articles of Association as per Companies Act, 2013 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a 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.

**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.”

**By order of the Board**

**Pallavi Jha**

Chairperson & Managing Director

**DIN:-00068483**

**Address:** 201, Sterling Heritage 39,  
N.S. Patkar Marg, Gamdevi,  
Mumbai- 400007

**Place:** Mumbai

**Date:** 10<sup>th</sup> May, 2019

**Registered Office:**

1<sup>st</sup> Floor, Construction House, 5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001.

**Notes:**

- 1) The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 8 of the accompanying Notice is annexed hereto.
- 2) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting;
- 3) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and

holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. 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 a proxy for any other person or shareholder;

- 4) The Register of Members and Transfer Books of the Company will be closed from 24<sup>th</sup> July, 2019 to 30<sup>th</sup> July, 2019, both days inclusive;
- 5) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Computech Sharecap Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Computech Sharecap Limited;
- 6) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Computech Sharecap Limited for assistance in this regard;
- 7) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Computech Sharecap Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
- 8) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
- 9) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on

deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2019, nor shall any payment be made in respect of such claim;

- 10) In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;
- 11) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder will be available for inspection by the members at the Annual General Meeting;
- 12) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
- 13) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
- 14) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;
- 15) Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, "Computech", 147, Mahatma Gandhi Road, Fort, Mumbai – 400 023,  
Tel No: 022-22635000-001,  
Fax No.: 022-22635005,  
Email:helpdesk@computechsharecap.com.

- 16) Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Ms. Kajal Sudani, Company Secretary & Compliance Officer, at the Company's registered office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013;
- 17) The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remain unpaid:

Sr. No.	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	July 26, 2012	Final Dividend 2011-12	August 25, 2019
2	July 30, 2013	Final Dividend 2012-13	August 29, 2020
3	July 31, 2015	Final Dividend 2014-15	August 30, 2022
4	July 28, 2016	Final Dividend 2015-16	August 27, 2023

It may be noted that the claimant of the shares transferred above shall be entitled to claim the transfer of shares from Investor Education & Protection Fund in accordance with the procedure and submission of such documents as may be prescribed. In view of the above, those Shareholders who have not encashed their dividend warrants are advised to send the entire unclaimed dividend warrants to the Registrar & Share Transfer Agents or to the Registered Office of the Company for revalidation and encash them before the due date for transfer to the Central Government.

- 18) Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education & Protection Fund during the Financial Year ended March 31, 2019.

Sr. No.	Date of Declaration of Dividend	Dividend for the Financial Year	Amount transferred to Investor Education & Protection Fund (Rs.)	Date of Transfer to Investor Education & Protection Fund
1	Nil	Nil	Nil	Nil

- 19) As per the provisions of the Companies Act, 2013 read with the rules made thereunder facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company;
- 20) Members seeking any information or clarifications on the Annual Report are requested to send in written, queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;
- 21) The requirements of the regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pertaining to the profile of the director to be re-appointed is enclosed as **Annexure I**;

22) **E- voting:**

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) the Company is pleased to provide its members with facility to exercise their right to vote at the 99<sup>th</sup> Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

**Process for E -Voting –**

**The procedure and instructions for e-voting are as follows:**

- (i) The voting period begins from 09:00 A.M. on Sunday, 28<sup>th</sup> July, 2019 and ends on Tuesday, 30<sup>th</sup> July, 2019 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 24<sup>th</sup> July, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- (iii) Click on Shareholders / Members
- (iv) Now Enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	<b>For Members holding shares in Demat Form and Physical Form</b>
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> <li>• Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.</li> <li>• In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN field.</li> </ul>
Dividend Bank Details <b>OR</b> Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).</li> </ul>

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xv) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves as Corporates.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.



- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.com](http://www.evotingindia.com), under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).

**In case of members receiving the physical copy:**

- 23) Please follow all steps from Sr. no. (i) to (xix) above to cast vote.
- 24) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at [www.evotingindia.co.in](http://www.evotingindia.co.in) under help section or write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com);
- 25) Mr. Pramod S. Shah, Practising Company Secretaries (ICSI Membership No. FCS- 334) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company;
- 26) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com) and on the website of CDSL immediately after the result is declared by the Chairperson.

**By order of the Board**

**Pallavi Jha**

Chairperson & Managing Director

**DIN:-00068483**

**Address:** 201, Sterling Heritage 39,  
N S Patkar Marg, Gamdevi,  
Mumbai- 400007

**Place:** Mumbai

**Date:** 10<sup>th</sup> May, 2019

**Registered Office:**

1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400 001

**EXPLANATORY STATEMENT**

Pursuant to Section 102 of the Companies, Act, 2013

**Item No. 3 & 4:**

At the 13<sup>th</sup> Nomination and Remuneration Committee Meeting and 1026<sup>th</sup> Meeting of the Board of Directors held on 05<sup>th</sup> February, 2019, the directors of the Company approved the re-appointment of Ms. Pallavi Jha as Managing Director of the Company for the period from 1<sup>st</sup> May, 2019 to 30<sup>th</sup> May, 2022. The Directors also approved the re-appointment of Mr. Sanjay Jha as the Whole-time Director of the Company for the period from 1<sup>st</sup> May, 2019 to 30<sup>th</sup> April, 2022. The Nomination and Remuneration Committee of the Company’s Board of Directors reviewed the remuneration of the Managing Director and Whole-time Director of the Company with a view to align such remuneration with the best practices prevailing in the corporate world and in the Training and Development Sector globally. The Nomination and Remuneration Committee decided to revise the terms and conditions of the re-appointment of the Managing Director and the Whole-time Director. The principal terms of the revision are:

Sr. No.	Particulars	Existing Remuneration (Amount in Rs.) Per Annum	Proposed Remuneration (Amount in Rs.) Per Annum
<b>Ms. Pallavi Jha, Chairperson and Managing Director</b>			
1	Salary	53,20,239	57,00,000
2	Perquisite	25,30,120	27,00,000
3	Commission	22,30,535	Amount of Commission for each financial year will be the amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
4	Limits	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

<b>Mr. Sanjay Jha, Whole-time Director</b>			
1	Salary	50,98,562	53,00,000
2	Perquisite	22,52,732	23,00,000
3	Commission	21,37,596	Amount of Commission for each financial year will be the amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
4	Limits	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

The Nomination and Remuneration Committee has approved and recommended the remuneration as set out in the body of the resolution which the Board has agreed to offer by its resolution dated 05<sup>th</sup> February, 2019.

The remuneration proposed is in accordance with Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with its relevant rules made thereunder and 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), Articles of Association of the Company and as approved by the Members of the Nomination and Remuneration Committee and Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution.

As per Section 197 of the Companies Act, 2013, the re-appointment of Ms. Pallavi Jha, Managing Director & Mr. Sanjay Jha, Whole-Time Director, on the revised terms as set out in the body of resolution in the Clause A to E of the respective resolutions in the accompanying Notice shall be paid with the approval of the shareholders.

The Company has not made any default in repayment of any of its debts (including deposits) or debentures or interest payable thereon for continuous period of 30 days in the preceding financial year before the date of re-appointment of the Managing Director and the re-appointment of the Whole time Director respectively.

The aforesaid revisions in the terms of re-appointment of Ms. Pallavi Jha as Managing Director and Mr. Sanjay Jha as Whole-time Director, presently requires the approval of the Shareholders pursuant to Section 197 of the Companies Act, 2013 read with Schedule V to the Act. The Board accordingly recommends the resolutions to be passed as special resolutions, set out at item no. 3 & 4 of the accompanying notice. Your approval is sought for the same.

Ms. Pallavi Jha and Mr. Sanjay Jha are interested in the resolutions as it pertains to their re-appointment as Managing Director and Whole-time Director respectively at item no. 3 & 4 and remuneration payable to them. Mr. Sanjay Jha, being husband of Ms. Pallavi Jha is deemed to be concerned or interested in the resolution at item no. 3. Ms. Pallavi Jha, being wife of Mr. Sanjay Jha is deemed to be concerned or interested in the resolution at item no. 4. None of the other Directors of the Company are in any way concerned or interested in this resolution.

This explanation together with the notice is and should be treated as abstract of the terms of re-appointment of Ms. Pallavi Jha as Managing Director of the Company and Mr. Sanjay Jha as Whole-time Director of the Company respectively and a Memorandum as to the nature of the concern or interest of the Directors in the said re-appointments, as required under Section 190 of the Companies Act, 2013.

Information required on the matter pursuant to Section II, Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in **Annexure II**.

**Item No. 5:**

Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853), was appointed as an Additional Independent Director by the Board on the recommendation of Nomination and Remuneration Committee in their Meeting held on 26<sup>th</sup> October, 2018 with immediate effect. In accordance with provision of section 161 of the Companies Act, 2013 and applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to hold office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Holebasavanahalli Nagaraj Shrinivas is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from Mr. Holebasavanahalli Nagaraj Shrinivas that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Holebasavanahalli Nagaraj Shrinivas fulfills the conditions required to be fulfilled for being appointed as an Independent Director as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of the above, the Board recommends his appointment and the members are requested to appoint Mr. Holebasavanahalli Nagaraj Shrinivas as an Independent Director of the Company.

**Brief resume:**

Mr. Holebasavanahalli Nagaraj Shrinivas has worked with **THE TAJ GROUP OF HOTELS** for 25+ years growing up to **Sr. Vice President – Total Quality and Business Excellence** (Corporate Quality Head) and **Sr. Vice President – Human Resources**.

People practice function at Taj successfully built a customer centric work culture through innovative employee engagement practices. This was acknowledged by Gallup Inc. US, by listing Taj among the top 15 companies in the world; was the recipient of Global Great Workplace Award for 4 consecutive years. This journey of building benchmark HR practices at Taj has become a **Harvard case study**. Taj hotels were also recognised with Tata Business Excellence Award (based on Malcolm Baldrige National Quality Award) for achievement of highest standards of service quality, employee engagement and customer excellence.

He Lead the **relief and rehabilitation operation for terror victim families in the city of Mumbai post 26/11 terror attack**.

He Worked with **Hewlett-Packard** - Global Delivery India Centre as **Director – Human Resources** for 3 years managing end to end HR for a workforce of about 10,000 employees mostly software engineers.

He Worked as **Advisor Tata Sons** on a major Skill Development project that was conceptualised by the then Chairman, to support and facilitate vocational skills initiative in India and achieve a target of 1 million under privileged youth trained vocationally for gainful employment.

Currently he is working with **Tata Trusts** and **Tata Institute of Social Sciences** on major projects of **Skill Development** and helping youth from weaker sections of the society to get trained for livelihoods and jobs.

**EDUCATION**

- MSW (PM&IR), Bangalore, LLM (Master’s in Industrial Law)
- Advanced Management Programme – **Cornell University, U.S.A.**
- Advanced Management program, Cambridge University, UK.

**HONOURS**

- Recipient of “Seasoned HR Professional of the Country” award from National HRD Network
- NIPM’s Lifetime Achievement for HR Professional

**Item No. 6:**

Mr. Jehangir Ardeshir (DIN:02344835), was appointed as an Additional Independent Director by the Board on the recommendation of Nomination and Remuneration Committee in their Meeting held on 05<sup>th</sup> February, 2019 with immediate effect. In accordance with provision of section 161 of the Companies Act, 2013 and applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to hold office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Jehangir Ardeshir is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declarations from Mr. Jehangir Ardeshir that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Jehangir Ardeshir fulfills the conditions required to be fulfilled for being appointed as an Independent Director as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of the above, the Board recommend his appointment and the members are requested to appoint Mr. Jehangir Ardeshir as an Independent Director of the Company.

**Brief resume:**

Mr. Jehangir Ardeshir presently serves as a non-executive / independent Director at Forbes Marshall, Cyient DLM, and Sarotam Industrial, all privately owned. In his executive career, he was the Group CEO of Forbes Marshall (November 2013 to October 2018), prior to which he was President and MD of Terex India Pvt Ltd (October 2008 to September 2013).



He started his career in the Tata Group as a Tata Administrative Service Officer in 1983, after graduating from the Indian Institute of Technology, Kharagpur and the Indian Institute of Management, Bangalore.

In 1984 he joined Tata Steel, where he spent 17 years till 2001, mostly in Jamshedpur in a variety of positions till he reached Principal Executive Officer, after which he was appointed as CEO of Tata Quality Management Services (the Business Excellence arm of Tata Sons, 2002 to 2005), and then took on the responsibility of President of Tata Teleservices (2005 to 2008).

He has participated in the Eastern, Southern and Western regions in CII, and in the AIMA in the Eastern region. He is a life member of the Indian Institute of Metals and was a Board Member of the QuEST Forum (a Global Quality Forum in the telecom industry).

**Item No. 7:**

The existing Memorandum of Association (MOA) is based on the Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013, according to the new act, the companies now have only Main Business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per the Companies Act, 2013. The new set of MOA is based on based on Table-A of the Companies Act, 2013.

A copy of the proposed set of new Memorandum of Associations of the Company would be available for inspection at the registered office of the Company during the business hours on any working day up to the date of the Annual General meeting.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in item no. 7 for the approval of members.

**Item No. 8:**

The existing Articles of Associations (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contained references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Act. With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA

by a set of new Articles. The new AOA to be substituted in place of existing AOA are based on Table-F of the Companies Act, 2013 which sets out the models Articles of Association for a Company limited by shares. A copy of the proposed set of new articles of Associations of the Company would be available for inspection at the registered office of the Company during the business hours on any working day up to the date of the Annual General meeting. None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in item no. 8 for the approval of members.

**ANNEXURE I**

**DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

**1. Ms. Pallavi Jha**

**Chairperson & Managing Director  
Walchand PeopleFirst Limited**

Ms. Pallavi Jha has diversified exposure to various management practices in areas such as training and development, HR, consulting and business restructuring, covering a wide range of industries from Engineering, Construction, FMCG, Media and Financial Services.

She has singularly led the India operations into one of the largest territories for Dale Carnegie Training, winning several global awards for service and sales excellence. Ms. Pallavi Jha is also an endorsed Leadership trainer and a trained Executive Coach.

She has been a vocal spokesperson for industry associations, and has chaired and moderated panel discussions involving India's leading business leaders. She has played a pioneering role in setting up India's first Finishing School focused on soft -skills training, the missing ingredient in the talent development and employability challenge confronting Indian industry. Today her company has a focused practice on employability and livelihoods training through its India Futures division.

She has been a keynote speaker and a panel member in various fora on business, HR, training and leadership. She is an active member of the Confederation of Indian Industry and has held offices of the Chairperson for Maharashtra Council,

CII and the Skills Development Committee for CII, Western Region, the National Council on Skills Development, CII and its National Sub-committee on School Education. She also chaired the Indian Women's Network, a CII initiative aimed at engaging, enabling and empowering women.

Earlier, she was Executive Director of India's leading construction company, HCC, an erstwhile Walchand Group company before starting off her own ventures. She also worked briefly in market research at Feedback Ventures and Procter & Gamble.

Ms. Pallavi Jha is an MBA from Syracuse University, New York and a graduate in humanities from St Xavier's College, Mumbai. She is also a certified Executive Coach from Erickson Coaching International.

## 2. Mr. Holebasavanahalli Nagaraj Shrinivas

### Additional Independent Director

#### Walchand PeopleFirst Limited

##### a. Brief profile

Mr. Holebasavanahalli Nagaraj Shrinivas has worked with **THE TAJ GROUP OF HOTELS** for 25+ years growing up to **Sr. Vice President – Total Quality and Business Excellence** (Corporate Quality Head) and **Sr. Vice President – Human Resources**.

People practice function at Taj successfully built a customer centric work culture through innovative employee engagement practices. This was acknowledged by Gallup Inc. US, by listing Taj among the top 15 companies in the world; was the recipient of Global Great Workplace Award for 4 consecutive years. This journey of building benchmark HR practices at Taj has become a **Harvard case study**. Taj hotels were also recognised with Tata Business Excellence Award (based on Malcolm Baldrige National Quality Award) for achievement of highest standards of service quality, employee engagement and customer excellence.

He Lead the **relief and rehabilitation operation for terror victim families in the city of Mumbai post 26/11 terror attack**.

He Worked with **Hewlett-Packard** - Global Delivery India Centre as **Director – Human Resources** for 3 years managing end to end HR for a workforce of about 10,000 employees mostly software engineers.

He Worked as **Advisor Tata Sons** on a major Skill Development project that was conceptualised by the then Chairman, to support and facilitate vocational skills initiative in India and achieve a target of 1 million under privileged youth trained vocationally for gainful employment.

Currently he is working with **Tata Trusts** and **Tata Institute of Social Sciences** on major projects of **Skill Development** and helping youth from weaker sections of the society to get trained for livelihoods and jobs.

### EDUCATION

- MSW (PM&IR), Bangalore, LLM (Master's in Industrial Law)
- Advanced Management Programme – **Cornell University, U.S.A.**
- Advanced Management program, Cambridge University, UK.

### HONOURS

- Recipient of "Seasoned HR Professional of the Country" award from National HRD Network
  - NIPM's Lifetime Achievement for HR Professional
- b. Disclosure of relationship between directors inter-se - There is no relationship between Mr. Holebasavanahalli Nagaraj Shrinivas and any of the Director of the Company.
- c. Name of listed Company in which Mr. Holebasavanahalli Nagaraj Shrinivas holds directorship and membership of the Committees of the board:
- Name of listed entities (other than Company) in which director holds directorship - NIL
- Name of listed entities (other than Company) in which director holds Chairperson in Committee - NIL
- Name of listed entities (other than Company) in which director holds membership in Committee -NIL
- d. Shareholding in the Company- Mr. Holebasavanahalli Nagaraj Shrinivas does not hold any shares in the Company.

## 3. Mr. Jehangir Ardeshir

### Additional Independent Director

#### Walchand PeopleFirst Limited

##### a. Brief profile

Mr. Jehangir Ardeshir presently serves as a non-executive / independent Director at Forbes Marshall, Cyient DLM, and Sarotam Industrial, all privately owned.

In his executive career, he was the Group CEO of Forbes Marshall (Nov 2013 to Oct 2018), prior to which he was President and MD of Terex India Pvt Ltd (Oct 2008 to Sept 2013).

He started his career in the Tata Group as a Tata Administrative Service Officer in 1983, after graduating

from the Indian Institute of Technology, Kharagpur and the Indian Institute of Management, Bangalore.

In 1984 he joined Tata Steel, where he spent 17 years till 2001, mostly in Jamshedpur in a variety of positions till he reached Principal Executive Officer, after which he was appointed as CEO of Tata Quality Management Services (the Business Excellence arm of Tata Sons, 2002 to 2005), and then took on the responsibility of President of Tata Teleservices (2005 to 2008).

He has participated in the Eastern, Southern and Western regions in CII, and in the AIMA in the Eastern region. He is a life member of the Indian Institute of Metals and was a Board Member of the QuEST Forum (a Global Quality Forum in the telecom industry).

- b. Disclosure of relationship between directors inter-se -There is no relationship between Mr. Jehangir Ardeshir and any of the Director of the Company.
- c. Name of listed Company in which Mr. Jehangir Ardeshir holds directorship and membership of the Committees of the board:  
Name of listed entities (other than Company) in which director holds directorship - NIL  
Name of listed entities (other than Company) in which director holds Chairperson in Committee - NIL  
Name of listed entities (other than Company) in which director holds membership in Committee -NIL
- d. Shareholding in the Company- Mr. Jehangir Ardeshir does not hold any shares in the Company.

#### 4. Mr. Sanjay Jha

##### Executive Director,

##### Dale Carnegie Training India

Mr. Sanjay Jha is the Executive Director of the world-famous Dale Carnegie Training operations in India, which has a global experience of having worked with over 400 of the Top Fortune 500 companies. Mr. Sanjay Jha is also the National Spokesperson of the Indian National Congress Party since 2013 and represents his political party in TV debates and discussions.

Mr. Sanjay Jha has been a TEDx Speaker and has addressed enlightened audiences at Brookings, United Nations Young Achiever's Conclave, Toastmaster, Goldman Sachs, Apple etc. He is also a regular columnist with The Huffington Post. He is one of India's top influencers on social media like Twitter.

He has founded one of the world's leading internet portals called CricketNext.Com which is now part of the Network 18 media Group, owned by Reliance Industries.

Prior to starting Dale Carnegie, Mr. Sanjay Jha worked with ITC Threadneedle Asset Management (part of BAT plc, UK),

Alliance Capital (New York, USA), Bank of America and ANZ Grindlays Bank.

Mr. Sanjay Jha completed his MBA from XLRI, Jamshedpur and his Master's in Economics from Gokhale Institute of Politics and Economics, University of Pune. He graduated with distinction in Economics from Fergusson College, Pune.

Mr. Sanjay Jha has also written a cricket anthology titled 11—Triumphs, Trials and Turbulence in Indian cricket. Mr. Sanjay Jha has recently authored a book on leadership called The Superstar Syndrome (The Making of A Champion), co-authored with Dr. Myra White, who is a Professor at the Harvard Medical School. This book was launched in August 2013 and featured in the Crossword Bestseller list.

#### ANNEXURE II

##### INFORMATION / DISCLOSURE STATEMENT

Annexure to the Notice convening the 99<sup>th</sup> Annual General Meeting to be held on 31<sup>st</sup> July, 2019:

Pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) in respect of item no. 3 & 4 of the accompanying Notice pertaining to re-appointment of Managing Director and Whole-time Director respectively and their remuneration.

##### I. GENERAL INFORMATION:

###### (1) Nature of Industry:

The Company is in the business of specialised sector of Training and Development dedicated to capacity building among corporates, institutions and individuals.

###### (2) Date or expected date of commencement of commercial production:

Not applicable as the Company is an existing Company.

###### (3) In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus:

Not applicable as the Company is an existing Company.

###### (4) Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2019:

Sr. No.	Particulars	2018-2019 (INR in Lakhs)
1	Income from operations	2547.55
2	Other income	147.68
3	Profit/(Loss) before interest, depreciation & Taxation	139.82
4	Net Profit/ (Loss)	89.15
5	Profit computed as per the Section 198 of the Companies Act, 2013	90.18

**(5) Foreign investment or collaborations, if any:**

The Company is a franchisee of Dale Carnegie Associates in India and offers the training programs and courses through its trained and certified faculty.

**II. INFORMATION ABOUT THE APPOINTEE:**

**Background details:**

**1. Ms. Pallavi Jha**

**Chairperson & Managing Director**

**Dale Carnegie Training India**

**Walchand PeopleFirst Limited (Refer Annexure I)**

**2. Mr. Sanjay Jha**

**Executive Director,**

**Dale Carnegie Training India**

**Walchand PeopleFirst Limited (Refer Annexure I)**

**(2) Past Remuneration:**

**(Amount in Lakhs)**

Sr. No.	Particulars	During the year ended 31 <sup>st</sup> March, 2019
Ms. Pallavi Jha- Chairperson and Managing Director		
1	Salary	53,20,239
2	Performance Pay	22,30,535
3	Contribution to PF	6,38,429
4	Perquisites	25,30,120
5	Contribution to Super Annuation Fund	7,98,036
6	Gratuity	2,55,781
	<b>Total</b>	<b>1,17,73,140</b>
Mr. Sanjay Jha - Whole-time Director		
1	Salary	50,98,562
2	Performance Pay	21,37,596
3	Contribution to PF	6,11,827
4	Perquisites	22,52,732
5	Contribution to Super Annuation Fund	7,64,785
6	Gratuity	2,45,123
	<b>Total</b>	<b>1,11,10,625</b>

**(3) Recognition or awards during the year:**

- Ms. Pallavi Jha - Women Super Archiver Award by World HRD Congress
- Mr. Sanjay Jha – NIL

**(4) Job profile and their suitability:-**

Ms. Pallavi Jha - Same as above in Para II (1)

Mr. Sanjay Jha - Same as above in Para II (2)

**(5) Remuneration proposed:**

Ms. Pallavi Jha - Same as mentioned in body of Resolution at Item No. 3

Mr. Sanjay Jha - Same as mentioned in body of Resolution at Item No. 4

**(6) Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:**

Taking into consideration the size of the Company, the profile of Ms. Pallavi Jha, Chairperson and Managing Director and Mr. Sanjay Jha, Whole-Time Director the responsibilities shouldered by them and industry benchmarks, the remuneration proposed to be paid is commensurate with the remuneration packages paid to similar senior level counterparts in the companies.

**(7) Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:**

**Ms. Pallavi Jha:**

Ms. Pallavi Jha is interested in the resolution as it pertains to her re-appointment and remuneration payable to her. Mr. Sanjay Jha, being husband is deemed to be concerned or interested in the resolution at item no. 3. None of the other Directors of the Company is in any way concerned or interested in this resolution.

**Mr. Sanjay Jha:**

Mr. Sanjay Jha is interested in the resolution as it pertains to his re- appointment and remuneration payable to him. Ms. Pallavi Jha, being his wife is deemed to be concerned or interested in the resolution at item no. 4. None of the other Directors of the Company is in any way concerned or interested in this resolution.

**III. Other information:**

**(1) Reasons of loss or inadequate profits**

The Company's strategy and plans have yielded a strong pipeline and order book during the year. However due to a general slowdown in the economy and the uncertainties of the election year, the execution seems delayed which has resulted in slow conversion to revenues. This has impacted the overall revenue growth adversely which has a direct bearing on the bottom line or the net profit of the Company.

**(2) Steps taken or proposed to be taken for improvement**

As the Company has a strong corporate and government order book and pipeline, Management is confident of a turnaround once the new government formation is completed. However, there is still some caution about the general economic turnaround in the short term.

**(3) Expected increase in productivity and profits in measurable terms**

It is our goal to improve the topline by 25%, subject to improvement in sentiment of corporate India and a lift in the economy. This is expected to result in a significant improvement in profits for the year.



## Directors' Report

To,  
The Members  
**Walchand PeopleFirst Limited**

The Directors are pleased to present the 99<sup>th</sup> Annual Report along with the Audited Financial Statements of your Company for the Financial Year ended 31<sup>st</sup> March, 2019.

### The State of the Company's Affairs

#### 1. KEY FINANCIAL HIGHLIGHTS:

Particulars	For the Year ended 31.03.2019 (INR. in Lakhs)	For the Year ended 31.03.2018 (INR. in Lakhs)
Profit before interest, depreciation and taxation	139.82	331.79
Less: Interest	(3.06)	(2.51)
Less: Depreciation / Amortisation	(39.86)	(46.39)
Less: Provision for Taxation - Current / earlier years	(1.02)	(84.76)
Add / (Less): Deferred Tax recognized	(6.72)	13.30
Net Profit	89.15	211.44
Add/(Less) : Other Comprehensive Income (Net of tax)	(2.66)	(1.23)
Add: Balance brought forward	1,027.05	816.85
Amount available for appropriation	1,113.54	1,027.05
Less : Proposed Final Dividend	-	-
Less : Dividend Tax	-	-
<b>Balance carried to Balance Sheet</b>	<b>1,113.54</b>	<b>1,027.05</b>

During the year under review, the Company has reported a total income of INR 2,695.23 lakhs out of which non-operating income amounts to INR 147.68 lakhs. Income from operations is INR 2,547.55 lakhs which has decreased by INR 133.81 lakhs i.e. by 5% as compared to the previous year.

#### 2. CHANGE IN THE NATURE OF BUSINESS:

There is no change in the nature of Business by the Company during the period under review.

#### 3. DIVIDEND:

Your Directors have decided not to recommend any dividend for the Financial Year ended 31<sup>st</sup> March, 2019.

#### 4. TRANSFER TO RESERVES:

The Company has proposed to transfer Nil amount to the General Reserve out of amount available for appropriations.

#### 5. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

##### (A) Conservation of energy -

Sub-rule 3(A) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Conservation of energy is not applicable to the Company.

##### (B) Technology Absorption -

Sub-rule 3(B) of Rule 8 of the Companies (Accounts) Rules, 2014 pertaining to the Technology Absorption is not applicable to the Company.

##### (C) Foreign exchange Earnings and Outgo-

The Foreign Exchange earned in terms of actual inflows and the Foreign Exchange outgo in terms of actual outflows is as follows:

A. Expenditure in Foreign Currency	Financial year ended 31.03.2019 (INR in Lakhs)	Financial year ended 31.03.2018 (INR in Lakhs)
Royalty Remitted	214.37	191.34
Others	14.74	4.88
B. Earnings in Foreign currency		
Professional fees	27.92	45.94
Others	29.18	8.31

#### 6. MANAGEMENT DISCUSSION AND ANALYSIS:

##### Economic Trends:

The global economy hit a high-point in 2018, with global gross domestic product (GDP) on track to finish the year 3.8% higher than where it started. Yet, this result belies some serious inconsistencies that are now dictating trends for 2019. India is also impacted.

The U.S. economy continued to power ahead in 2018, while growth faltered in the rest of the world. Looking back, 2018 was a year of two halves, as annual global growth clocked in at 4% for the first half, but shrunk in the second. For 2019 several economists project overall growth will gear down slightly to 3.6%.

Meanwhile, developed markets and emerging markets are likely to see a reversal of fortunes, relatively speaking. As growth subsides in the U.S. and other developed markets, emerging markets, India principally among them, could resume their role as the world's economic growth engines. China, of course, is still grappling with domestic issues and trade war tensions with the U.S.

Though they are more prone to extreme volatilities, emerging markets as a whole typically grow at a faster pace than developed markets. In 2018, that pattern diverged, as U.S. economic growth picked up and emerging markets contended with rising U.S. interest rates and a strengthening dollar. This coupled with trade tensions, rendered emerging-market economies nearly defenseless against the barrage of negative external

headwinds. Easing trade tensions could support China's growth and momentum in global trade, both of which would benefit emerging markets.

Growth in Europe is likely to remain above trend but will, nevertheless, moderate, since the European Central Bank is likely to begin policy normalization and raise its interest rates. Morgan Stanley is forecasting 1.6% GDP Euro area growth for 2019, down slightly from 1.9% in 2018. India which aspires to be a middle-income country will face global headwinds.

The Indian economy started the fiscal year 2018–19 with a healthy 8.2 % growth in the first quarter on the back of domestic resilience. However, it was on a lower base of the corresponding period. Growth eased just 6.6 % by the third quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment slowdown. It cannot be denied that the negative repercussions of demonetization and the difficulties faced by business due to GST, the indirect tax, worsened matters. Further, the Indian rupee suffered because of the crude price shock, and the US economy growth led to FPI outflows.

### **Opportunities and Challenges**

The organized training industry is still at a nascent stage and there are just a handful of serious pioneers investing in upscaling business. Since they are interested in expanding market size, they are affected by macroeconomic variables. India's slower GDP growth has made accelerated growth a challenge. The rising Non Performing Assets of the banking sector, low Gross Fixed capital formation, rural distress and a record 45 year old high job crisis threatens to derail the India growth trajectory. The negatives outweigh the positives of the Insolvency and Bankruptcy Code, bank recapitalization, and foreign direct investment. The sectors most affected by the sluggish downturn have been construction, real estate, tourism and hospitality, retail, telecom and export-oriented companies.

The Centre for Monitoring Indian Economy (CMIE) report states that India lost 11 million jobs in 2018. Thus, new hires were low, and India's training industry is feeling the nasty pinch. The Indian economy slumped to a 5 year low of 7% in the last quarter of FY 2018-19, signaling the hard days ahead. The projections for 2019-20 have thus flattened out to a modest 7.3%, which can only happen if there is sustained rise in consumption and a gradual revival in investments, especially with a greater focus on infrastructure development. While India has already surpassed France to become the sixth-largest economy, by 2019, it may become the fifth-largest economy, and possibly the third-largest in 25 years. The big worry is that young people are dropping out of the labour force, which means lower expectation of hiring. Training business is inextricably intertwined with economic growth, job market, private investments and technology. The government's inability to encourage private investments despite low repo rates, a strong stock market and stable world economy is a mammoth obstacle. India Inc is the biggest spender on training but we see a secular slowdown emerging, with sporadic burst

of investment from BFSI, IT, pharma and healthcare, infrastructure and education.

The share of gross capital formation has come down to 31% of GDP in FY 2017–18 from about 34 % of GDP in FY 2012–13, driven mostly by government intervention and capital flows. This suggests that the recovery is lagging due to the absence of private investments, and is sustained to a degree only through partial mediums, i.e., government investment and capital flows. In the long-run this is unsustainable and fiscally imprudent. India has seen reverse migration with joblessness forcing people to move to villages. These are serious challenges.

Some experts however do believe that the tailwinds notwithstanding, hiring in 2019 is expected to be strongest after a gap of four years. 64% of employers have a positive outlook on hiring for the upcoming year, according to India Skills Report 2019. The employability index touched a new high of 47% this year, an increase of almost 2-3 % points since last year and about 15% points in the past 5 years. Hiring in technology is expected to make a come back in 2019. Jobs in areas such as analytics and design are expected to be the most sought-after ones, while demand for specialist technologies in the space of artificial intelligence (AI)/machine learning would also increase in the coming year. Hospitality, travel and automotive are the other sectors, which are expected to witness a rise in their hiring numbers. Your company stands to benefit from the fast-growing E-commerce sector and re-skilling and up-skilling investments by corporate India.

### **Outlook, Risks and Control**

India has set some ambitious goals for the future in the area of education, and therefore by logical corollary, the training industry. It is good to see political party's make a commitment to enhance education budgets to a record high 6% of GDP in their manifesto. That is the need of the hour. However, until we know the nature of the new government formation, we would see political risk at a high level. Labour laws continue to be archaic, and India is becoming a gig economy. With capital-intensive technology the new norm and artificial intelligence and machine learning the future, the workplace will be different. Training will need to adapt to the new paradigm.

It can be safely predicted that while sectors like telecom might see a downsizing, there will be a big boom in AI, Augmented Reality (AR), robotics and block-chain architecture. India will see better job growth and training prospects in Tier 2 and 3 towns.

For India to become a crucial supplier of attractive Labour and knowledge workers in global markets, we will need to strengthen our public education system right from the primary level to advanced higher education.

- Focus on Higher education to retain candidates who go abroad for higher studies and end up staying overseas. The brain drain continues as western countries are now facing an aging population. Permissions must be given to set up campuses in India to leading foreign universities.
- We need to boost investment in the Micro, Small and Medium Enterprises as they employ the

largest number of people in India. They have suffered incalculably post demonetization and their businesses have been veritably damaged.

- There is a need to encourage entrepreneurship through both a dedicated agency as well as credit access. We need to curate more start-ups that can have a global footprint.
- There is a lot of untapped potential in small towns in India that can be employed in agro-processing, cold storage, distribution and logistics.
- Emerge as a single largest provider of global talent, with one in four graduates in the world being a product of the Indian higher education system.
- Skills Mission has remained embroiled in a bureaucratic labyrinth and not taken off. There is a need to relook at the objectives, and redo the process of public-private sector collaboration.

India's demographic dividend story is headed for a serious crisis if we do not quickly understand the role of education and training for both the public, government and private sector. It is important that all stakeholders reach a broad consensus on both strategy and execution as there is a compelling need to correct the fault-lines.

#### **Cautionary Statement**

Your Company endeavors to perform and attempt to deliver the best at all times. However, the statements made in this report describing the Company's objectives, expectations or predictions shall be read in conjunction with the government policies as issued and amended from time to time, the micro as well as macroeconomic scenario prevailing at that time, global developments and such other incidental factors that may extend beyond the control of the Company and Management. Keeping this in view, the actual results may materially vary from those expressed in the statement.

#### **Internal Control Systems**

Your Company ensures that appropriate risk management limits, control mechanisms and mitigation strategies are in place through its efficient and effective Internal Control System and the same completely corresponds to its size, scale and complexity of operations. The Company strives to put several checks and balances in place to ensure that confidentiality is maintained. Effective procedures and mechanisms are rolled out by a full-fledged Internal Audit System to ensure that the interest of the Company is safeguarded at all times. In addition to this, the Risk Assessment policy of the organization is reviewed on a quarterly basis by the Audit Committee/ Board of Directors of your Company.

#### **Financial Performance**

Total income achieved during the year under review is INR 2,695.23 lakhs as against INR 2,816.50 lakhs in the previous year. Income from operations of the Company has been INR 2,547.55 lakhs against INR 2,681.36 lakhs in the previous year, showing a decrease of 5% on account

of general slowdown in the economy and government initiatives. After providing for taxation of INR 1.02 lakhs and deferred tax asset of INR 6.72 lakhs, the net profit of the Company is INR 89.15 lakhs as against the profit after tax of INR 211.44 lakhs in the previous year. Operating Profit (Income from operations less direct expenses) of the Company for the current year is INR 417.23 lakhs as compared to INR 585.39 lakhs in the previous year, and hence has decreased by 29% compared to the previous year. Total EBITDA is 5% on total income as compared to 12 % in last year, while total PAT is 4% as compared to 8% in last year.

#### **Human Resources**

While growth and success are the prime motto of the Company, at the same time it also realizes the importance of its human capital. Continuous efforts are made to enhance manpower productivity through its comprehensive compensation and benefits plans for all its employees. In order to develop a healthy environment within the organization, we have a strong Performance Management System which ensures fairness and growth of all individuals. Our culture reflects our core values which reinforce respect and dignity for each individual and show work ethics for all employees. An average eight days of training per year for each employee is directed at enriching leadership, Behavioural, functional and technical skills as well as bringing about a change in the attitude, knowledge and skill of employees. Thus, through this process of learning and concurrent rewarding, your Company aims to equip its employees with essential skills and competencies that would enable them to step the ladder of success.

#### **7. REVISION OF FINANCIAL STATEMENT OF THE COMPANY/ THE REPORT OF THE BOARD:**

The Financial statement of the Company / Directors' Report has not been revised during the financial year 2018-19 as per Section 131 of the Companies Act, 2013.

#### **8. ANNUAL RETURN:**

The extract of Annual Return pursuant to Section 92 of the Companies Act, 2013 read with The Companies (Management and Administration) Rules, 2014 (subject to amendment and re-enactment from time to time) in the prescribed Form MGT-9 is hereby attached with this Report in **Annexure I** and is a part of this Report. The same is as on 31<sup>st</sup> March, 2019

#### **9. DEPOSITS:**

The Company has not accepted any deposits within the meaning of Section 73(1) of the Companies Act, 2013 and the Rules made thereunder.

#### **10. THE DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS:**

The Company has adequate internal financial controls beside timely statutory audit, limited reviews and internal audits taking place periodically.

#### **11. BOARD MEETINGS:**

The Board of Directors (herein after called as "the Board") met for four times during the Year under review:



Sr. No.	Date of Meetings	Venue and time of the meeting	Directors present	Directors to whom Leave of absence was granted
1.	02.05.2018	1 <sup>st</sup> Floor, Construction House, 5 - Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001 Time: 04:45 P.M.	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M. N. Bhagwat 4. Mr. V. K. Verma 5. Dr. Vijay N. Gupchup 6. Mr. Rajeev Dubey	None
2.	31.07.2018	1 <sup>st</sup> Floor, Construction House, 5 - Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001 Time: 01:00 P.M.	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M. N. Bhagwat 4. Mr. V. K. Verma 5. Mr. Uday Phadke 6. Mr. Rajeev Dubey	Dr. Vijay N. Gupchup
3.	26.10.2018	1 <sup>st</sup> Floor, Construction House, 5- Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001 Time: 05:00 P.M.	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M. N. Bhagwat 4. Mr. V. K. Verma 5. Dr. Vijay N. Gupchup 6. Mr. Uday Phadke	Mr. Rajeev Dubey
4.	05.02.2019	1 <sup>st</sup> Floor, Construction House, 5 - Walchand Hirachand Marg, Ballard Estate, Mumbai – 400 001 Time: 12:45 P.M.	1. Ms. Pallavi Jha 2. Mr. Sanjay Jha 3. Mr. M. N. Bhagwat 4. Mr. V. K. Verma 5. Dr. Vijay N. Gupchup 6. Mr. Rajeev Dubey 7. Mr. Uday Phadke 8. Mr. H. N. Shrinivas	None

## 12. CHANGE IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Changes in Directors and Key Managerial Personnel are as follows:

Sr. No.	Name of the Director	Particulars	Date of Appointment/ Resignation
1	Mr. Uday Phadke	Appointment as an Additional Independent Director	02.05.2018
2	Mr. Uday Phadke	Regularization as an Independent Director	31.07.2018
3	Mr. H. N. Shrinivas	Appointment as an Additional Independent Director	26.10.2018
4	Mr. Jehangir Ardeshir	Appointment as an Additional Independent Director	05.02.2019
5	Ms. Kajal Sudani	Company Secretary & Compliance Officer	05.02.2019

Ms. Pallavi Jha retires by rotation and being eligible, offers herself for re-appointment in the ensuing Annual General Meeting.

## 13. STATEMENT ON DECLARATION GIVEN BY THE INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF THE COMPANIES ACT, 2013:

Pursuant to Section 149(4) of the Companies Act, 2013 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 (subject to amendment and re-enactment from time to time), the Central Government has prescribed that your Company shall have minimum two Independent Directors on its Board.

In view of the above provisions, your Company has following Independent Directors:

Sr. No.	Name of the Independent Director	Date of Appointment / Reappointment	Date of passing of Resolution (if any)
1.	Mr. M. N. Bhagwat (upto 31.03.2019)	30.07.2014	30.07.2014
2.	Mr. V. K. Verma (upto 31.03.2019)	30.07.2014	30.07.2014
3.	Dr. Vijay N. Gupchup (upto 31.03.2019)	30.07.2014	30.07.2014
4.	Mr. Rajeev Dubey (upto 31.03.2019)	30.07.2014	30.07.2014
5.	Mr. Uday Phadke	02.05.2018	31.07.2018
6.	Mr. H. N. Shrinivas	26.10.2018	Proposed on 31.07.2019
7.	Mr. Jehangir Ardeshir	05.02.2019	Proposed on 31.07.2019

All the above Independent Directors meet the criteria of 'independence' prescribed under section 149(6) and have submitted declaration to the effect that they meet with the criteria of 'independence' as required under section 149(7) of the Companies Act, 2013.

## 14. COMMITTEES OF BOARD:

### I. Nomination and Remuneration Committee:

In accordance with the provisions of Section 178 of the Companies Act, 2013 read with rules, the Company has appropriate Nomination and Remuneration Committee consisting of three Non-executive Directors, all the Directors being Independent Directors. The Committee acts in accordance with the 'Terms of Reference' approved and adopted by the Board from time to time.

The Composition of the Committee is as under:

Sr. No.	Name of the Member	Designation
1	Mr. V. K. Verma (upto 05.02.2019)	Chairman
2	Mr. Rajeev Dubey (upto 05.02.2019)	Member
3	Mr. M. N. Bhagwat (upto 05.02.2019)	Member
4	Mr. H. N. Shrinivas (After 05.02.2019)	Chairman
5	Mr. Uday Phadke (After 05.02.2019)	Member
6	Mr. Jehangir Ardeshir (After 05.02.2019)	Member

## Remuneration Policy

### ➤ Introduction:

The Company considers human resources as its invaluable asset. This policy on Nomination and Remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 read with rules and the Securities And Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 in order to pay equitable remuneration to the Directors, KMPs and employees of the Company and to harmonise the aspirations of human resources consistent with the goals of the Company.

### ➤ Objective and purpose of the policy:

- To formulate the criteria for determining qualifications, competencies, positive attributes and independence for appointment of Directors (Executive and Non-Executive) and recommend to the Board policies relating to the remuneration of the Directors, KMP and other employees;
- To formulate the criteria for evaluation of performance of all the Independent Director and Directors on the Board;
- To devise a policy on Board diversity;
- To lay out remuneration principles for employees linked to their effort, performance and achievement relating to the Company's goals and support the organization's business strategy, operating objectives and human capital needs.

### ➤ Constitution of Nomination and Remuneration Committee:

The Board has constituted the Remuneration Committee on April 29, 2004. The nomenclature of the said Committee was changed to "Nomination and Remuneration Committee" on 17<sup>th</sup> April, 2014 and the Company has re-constituted committee on Board Meeting held on 05<sup>th</sup> February, 2019. This is in line with the requirements of the Companies Act, 2013. The Board has the authority to reconstitute the Committee from time to time.

### ➤ Terms of Reference of the Nomination and Remuneration Committee:

The Nomination & Remuneration Committee is the sub - committee of the Board of Directors of the Company and the terms of reference of the Committee shall be decided by the Board from time to time. The roles and responsibilities of the Nomination and Remuneration Committee shall be as follows:

1. To formulate 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. To identify persons who are qualified to become Directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every Director's performance;
3. To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;
4. To review the ongoing appropriateness and relevance of the remuneration policy;
5. To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
6. To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to the Executive Directors and other senior executives and the performance targets to be used;
7. To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the Company's standard form contract for Executive Directors from time to time;
8. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and other employees.

### ➤ Appointment of Directors and Key Managerial Personnel:

The Committee shall formulate the criteria for determining qualifications, positive attributes and independence of a Director and KMP and recommending candidates to the Board, when circumstances warrant the appointment of a new Director and KMP, having regard to the experience and expertise as may be deemed appropriate by the Committee at the time of such recommendation.

### ➤ Term of appointment of Directors:

- a) Managing Director/ Whole-time Director/ Manager:

The Company shall appoint or re-appoint any person as its Managing Director, Whole-time Director or Manager 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 Directors:

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, 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 person serves is restricted to seven listed companies as an Independent Director; and in case such person is serving as a Whole-time Director in any listed company the number of boards on which such person serves as Independent Director is restricted to three listed companies.

➤ Removal:

Due to reasons for any disqualification mentioned in the Companies Act, 2013, rules made thereunder including any amendments made thereon and any other applicable acts, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Director or KMP subject to the provisions and compliance of the said Act, Rules and Regulations.

➤ Retirement:

The Directors and KMP shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Directors and KMP after attaining the retirement age, for the benefit of the Company.

➤ Remuneration of Non-Executive Directors:

The Non-Executive Directors shall be entitled to receive remuneration by way of sitting fees as detailed hereunder:

Non-Executive Directors shall be entitled to receive sitting fees for each meeting of the Board or Committee of the Board attended by him of such sum as may be approved by the Board of Directors within the overall limits prescribed under the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnels) Rules, 2014 (including any statutory modification or re-enactments thereof from time to time).

➤ Remuneration of Managing Director, CEO and Executive Director:

i. The remuneration/commission to the Managing Director, CEO and Executive Director will be determined by the Committee and recommended to the Board for approval.

ii. The remuneration, commission and increments to be paid to the Managing Director, CEO and Executive Director shall be in accordance with the provisions of the Companies Act, 2013 and the rules made there under.

iii. At the time of appointment or re-appointment, the Managing Director, CEO and Executive Director shall be paid such remuneration as may be mutually agreed between the Company (which includes the Nomination & Remuneration Committee and the Board of Directors) and the CEO & Managing Director and Executive Director within the overall limits prescribed under the Companies Act, 2013 and rules made thereunder.

iv. The remuneration shall be subject to the approval of the Members of the Company in General Meeting, as applicable.

v. The remuneration of the Managing Director, CEO and Executive Director is broadly divided into fixed and variable components. The fixed compensation shall comprise of salary, allowances, perquisites, amenities and retiral benefits. The variable component shall comprise of performance bonus/commission.

vi. In determining the remuneration (including the fixed increment and performance bonus/commission) the Nomination & Remuneration Committee shall consider the following:

- a) The relationship of remuneration and performance benchmarks is clear;
- b) Balance between fixed and variable pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;
- c) Responsibility required to be shouldered by the Managing Director, CEO and Executive Director and the industry benchmarks and the current trends;

vii. The Company's performance vis-à-vis the annual budget achievement and individual performance vis-à-vis the KRAs / KPIs.

➤ Remuneration of Key Managerial Personnel and their employees:

i. In determining the remuneration of the KMPs and other employees, the Nomination & Remuneration Committee shall consider the following:

- a) The relationship of remuneration and performance benchmark is clear;
- b) Balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals;
- c) The remuneration is divided into two components viz. fixed component of salaries,

perquisites and retirement benefits and variable component of performance based incentive;

d) The remuneration including annual increment and performance incentive is decided based on the criticality of the roles and responsibilities, the Company's performance vis-à-vis the annual budget achievement, individuals performance vis-à-vis KRAs / KPIs, industry benchmark and current compensation trends in the market;

ii. The Managing Director & CEO will carry out the individual performance review of the KMPs, based on the standard appraisal matrix and after taking into account the appraisal score card and other factors mentioned herein above and decide on the annual increment and performance incentive. The overall policy for such calculations will be explained to the Nomination & Remuneration Committee for its review and approval.

iii. Such performance reviews will be carried out by the KMPs for other employees and discussed with the Managing Director & CEO to decide on the annual increments and performance incentives.

➤ **Remuneration to Non-Executive / Independent Director:**

The Non-Executive / Independent Director may receive remuneration by way of sitting fees for attending meetings of Board or Committee thereof except Stakeholders Relationship Committee/ Shareholders Grievance Committee Meeting, for which no sitting fees shall be paid. The sitting fees shall be paid as per the applicable provisions of the Companies Act, 2013 and rules made there under.

**II. Audit Committee:**

The existing 'Audit Committee' of the Company consists of three Directors with Independent Directors forming a majority and the said constitution is in line with the provisions of Section 177 of the Companies Act, 2013, read with the rules and the Company has re-constituted committee in the Board Meeting held on 05<sup>th</sup> February, 2019. The Audit Committee acts in accordance with the 'Terms of Reference' specified by the Board in writing from time to time.

The Composition of the Committee is as under:

Sr. No.	Name of the Member	Designation
1	Mr. M. N. Bhagwat (upto 05.02.2019)	Chairman
2	Mr. Sanjay Jha	Member
3	Mr. V. K. Verma (upto 05.02.2019)	Member
4	Dr. Vijay N. Gupchup (upto 05.02.2019)	Member
5	Mr. Uday Phadke (after 05.02.2019)	Chairman
6	Mr. Jehangir Ardeshir (after 05.02.2019)	Member

**Terms of Reference of the Audit Committee**

The functions of the Audit Committee are broadly as under:

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 them;
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. Qualifications 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 utilization 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;
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;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
  - a. Every listed company or such class or classes of companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - b. The vigil mechanism under sub-section (9) of section 177 of the Companies Act, 2013 read with rules shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional cases;
19. Approval of appointment of CFO (i.e., the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee shall mandatory review the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c. Management letters / letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the Chief Internal Auditor shall be subject to review by the Audit Committee;
21. The Audit Committee shall have powers, which should include the following:
  - a. To investigate any activity within its terms of reference. The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of section 177 of the Companies Act, 2013 read with rules or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the Company;
  - b. To seek information from any employee;
  - c. To obtain outside legal or other professional advice;
  - d. To secure attendance of outsiders with relevant expertise, if it considers necessary;
22. All Related Party Transactions shall require prior approval of the Audit Committee.  
Approval or any subsequent modification of transactions of the company with related parties;
23. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the Company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc.), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee.  
Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the Company. Furthermore, where the Company has appointed a monitoring agency to monitor the utilization of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

### III. Stakeholders Relationship Committee/ Shareholders Grievance Committee:

The Committee has the mandate to review, redress shareholders' grievances and to approve all share transfers / transmissions.

The Company has re-constituted committee on Board Meeting held on 05<sup>th</sup> February, 2019 and the composition of the Stakeholders Relationship Committee / Shareholders Grievance Committee as on 31<sup>st</sup> March, 2019 is as under:-

Sr. No.	Name of the Director	Designation
1	Mr. V. K. Verma (upto 05.02.2019)	Chairman
2	Mr. Sanjay Jha	Member
3	Ms. Pallavi Jha	Member
4	Mr. Uday Phadke (after 05.02.2019)	Chairman

Mr. Vivek Wadhavkar, Senior Manager (Accounts and Finance) has resigned from the designation as the Compliance Officer and Ms. Kajal Sudani has been appointed as Company Secretary & Compliance Officer.

The functions of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee include the following:-

1. Transfer /Transmission of shares;
2. Issue of duplicate share certificates;
3. Review of shares dematerialized and all other related matters;
4. Monitors expeditious redressal of investors' grievances;
5. Non receipt of Annual Report and declared dividend;
6. All other matters related to shares.

### IV. The Vigil Mechanism:

Your Company believes in promoting a fair, transparent, ethical and professional work environment. The Board of Directors of the Company has established a Whistle Blower Policy & Vigil Mechanism in accordance with the provisions of the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for reporting the genuine concerns or grievances or concerns of actual or suspected, fraud or violation of the Company's code of conduct. The said Mechanism is established for directors and employees to report their concerns. The policy provides the procedure and other details required to be known for the purpose of reporting such grievances or concerns. The same is uploaded on the website of the Company (www.walchandpeoplefirst.com).

### 15. QUALIFICATIONS GIVEN BY THE AUDITORS:

There are no qualifications, reservation or adverse remarks or disclaimers made by the Statutory Auditors of the Company in their report, however Secretarial Auditors of the Company have made the following qualification in their report:

- a). During the financial year, there was a non-compliance for the period between 1<sup>st</sup> April, 2018 to 04<sup>th</sup> February, 2019, with respect to appointment of Company Secretary under provisions of Section 203 of the Companies Act, 2013 read with Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (For appointment of Qualified Company Secretary as Compliance Officer) The Company has appointed a Qualified Company Secretary and Compliance Officer w.e.f. 05<sup>th</sup> February, 2019.

#### Directors' Response:

The Company was in search of a competent Company Secretary to handle the secretarial compliances for which it has published advertisement in newspaper and has also sent a vacancy notice to be displayed on the notice board of The Institute of Company Secretaries of India.

### 16. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

The company has entered into transactions with related parties in accordance with the provisions of the Companies Act, 2013 read with rules and the particulars of contracts or arrangements with related parties referred to in Section 188(1), as prescribed in Form AOC-2 of the rules prescribed under Chapter IX relating to Accounts of Companies under the Companies Act, 2013, is appended as **Annexure – II**.

### 17. ANNUAL EVALUATION BY THE BOARD OF ITS OWN PERFORMANCE AND THAT OF ITS COMMITTEES AND INDIVIDUAL DIRECTORS:

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 on code of conduct for Independent directors a Comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been Carried out by your Company during the year under review as per the evaluation criteria approved by the Board and based on the guidelines given in schedule IV to the Companies Act, 2013.

For the purpose of carrying out performance evaluation exercise, three types of Evaluation forms were devised in which the evaluating director has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of six.

Such evaluation exercise has been carried out:

- i. of Independent Directors by the Board;
- ii. of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose on 05<sup>th</sup> February, 2019;

- iii. of the Board as a whole by all the Directors;
- iv. of the Committees by all the Directors;
- v. of the Chairperson of your Company by the Independent Directors in separate meeting after taking into account the views of the Executive/ Non-Executive Directors;
- vi. of the Board by itself.

Having regard to the industry, size and nature of business your Company is engaged and the evaluation methodology adopted is in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

The Independent Directors of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria's for the evaluation of the Independent Directors are:

- a. Attendance record;
- b. Possesses sufficient skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions ;
- c. Able to challenge views of others in a constructive manner;
- d. Knowledge acquired with regard to the company's business/activities;
- e. Understanding of industry and global trends;
- f. Any qualitative comments and suggestions for improving effectiveness.

**18. AUDITORS:**

M/s. K. S. Aiyar & Co., Statutory Auditors of your Company having (ICAI Firm Registration No. 100186W) were appointed at the 95<sup>th</sup> Annual General Meeting of the Company held on 31<sup>st</sup> July, 2015 for a period of 5 years i.e. from financial year 2015-2016 to 2019-2020.

In view of the above, the Audit Committee is requested to note the eligibility of the Statutory based on the Certificate received from them confirming that they do not attract any disqualification u/s. 141 of the Companies Act, 2013.

In accordance with the Companies Amendment Act, 2017, enforced on 7<sup>th</sup> May, 2018 by the Ministry of Corporate Affairs, the appointment of Statutory Auditors is not required to be ratified at every Annual General Meeting.

**19. SECRETARIAL AUDITOR & ANNUAL SECRETARIAL COMPLIANCE REPORT:**

The Company has appointed M/s. Nilesh Shah & Associates, Practising Company Secretaries as a Secretarial Auditor of the Company, according to the provision of section 204 of the Companies, Act 2013 and for conducting Secretarial Audit of Company for the financial year 2018-2019. M/s GHV & Co. has been appointed for the financial year 2018-2019 as per Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Report of the Secretarial Audit and Annual Secretarial Compliance Report pursuant to

SEBI Circular No. CIR/CFD/CMD1/27/2019 dated 08<sup>th</sup> February, 2019 are annexed herewith as **Annexure III & Annexure IV**. The Secretarial Audit Report and Annual Compliance Report contain the qualifications, reservation or adverse remarks as mentioned in Item No. 15 of the Directors' Report.

**20. MATERIAL CHANGES AFFECTING THE FINANCIAL POSITION OF THE COMPANY:**

No material changes and commitments other than in the normal course of business have occurred after the close of the year till the date of this Report, which affect the financial position of the Company.

**21. DETAILS OF NEW SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:**

There are no New Subsidiary/ Joint ventures/Associate Companies in our Company.

**22. DETAILS OF THE COMPANY WHO CEASED TO BE ITS SUBSIDIARY/ JOINT VENTURES/ASSOCIATE COMPANIES:**

Sr. No	Name of Company	Subsidiary / Joint ventures/ Associate Company	Date of cession of Subsidiary / Joint ventures/ Associate Company.
	N.A	N.A.	N.A.

**23. STATEMENT FOR DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY U/S 134:**

As per Regulation 21 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 the top 100 listed entities needs to adopt Risk Management Policy. Therefore, the Company is not required to adopt Risk Management Policy.

**24. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further state that during the year under review, there was one case filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

The Company has an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. The complaint which was received by the ICC in 2018-19 was dealt with and the report was submitted to the Management. The same was discussed and actioned.

**25. COMPLIANCE WITH THE APPLICABLE SECRETARIAL STANDARDS**

The Company has complied with applicable secretarial standards during the year 2018-19.



**26. EQUITY SHARES WITH DIFFERENTIAL RIGHTS:**

The Company has not issued any equity shares with differential voting rights.

**27. DISCLOSURE AS PER RULE 5 OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014:**

Disclosures with respect to the remuneration of Directors, KMPs and employees as required under section 197(12) of the Companies Act, 2013 read with Rule 5(1) and (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given in **Annexure V** to this Report.

**28. DETAILS IN RESPECT OF FRAUDS REPORTED BY THE AUDITORS UNDER SECTION 143(12) OF COMPANIES ACT, 2013:**

There are no frauds reported by the Auditor which are required to be disclosed under Section 143(12) of Companies Act, 2013.

**29. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENT BY THE COMPANY:**

The Company has not made any investments, given any loans and guarantee as per Section 186 of Companies Act, 2013 for the year ended 31<sup>st</sup> March, 2019.

**30. DISCLOSURE OF REMUNERATION PAID TO DIRECTOR, KEY MANAGERIAL PERSONNEL AND EMPLOYEES:**

The Details with regards to the payment of Remuneration to the Directors and Key Managerial Personnel is provided in Form MGT-9-Extract of the Annual Return (appended as **Annexure-I**).

**31. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

During the year under review, the Company has not developed the policy on Corporate Social Responsibility as the Company does not fall under the prescribed classes of Companies mentioned under section 135(1) of the Companies Act, 2013.

**32. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND THE COMPANY'S OPERATION IN FUTURE:**

There is no material or significant orders passed by the regulators or courts or tribunals impacting the going concern status and the company's operation in future.

**33. DIRECTORS' RESPONSIBILITY STATEMENT:**

Pursuant to sub-section (5) of Section 134 of the Companies Act, 2013 and to the best of their knowledge and belief and according to the information and explanations obtained / received from the operating Management, your Directors make the following statement and confirm that-

- a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- b) 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 profit and loss of the company for that period;
- c) 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) the directors had prepared the annual accounts on a going concern basis;
- e) 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; and
- f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**34. ACKNOWLEDGEMENT:**

Your Directors place on record their sincere gratitude for the assistance, guidance and co-operation the Company has received from all stakeholders. The Board further places on record its appreciation for the dedicated services rendered by the employees of the Company.

**For and on behalf of the Board**

**Ms. Pallavi Jha**  
**Chairperson & Managing Director**  
**DIN: 00068483**  
Address: 201, Sterling Heritage  
39, N S Patkar Marg, Gamdevi  
Mumbai-400007

**Place:** Mumbai  
**Date:** 10<sup>th</sup> May, 2019

**Annexure to Boards Report**  
**ANNEXURE - I**  
**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**AS ON FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019**  
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the  
Company (Management & Administration) Rules, 2014]

**I REGISTRATION & OTHER DETAILS**

i	CIN	L74140MH1920PLC000791
ii	Registration Date	06 <sup>th</sup> July, 1920
iii	Name of the Company	Walchand PeopleFirst Limited
iv	Category of the Company Sub-Category of the Company	Company limited by Shares Indian Non-Govt. company
v	<b>Address of the Registered office &amp; contact details</b>	1 <sup>st</sup> Floor, Construction House, 5- Walchand Hirachand Marg, Ballard Estate, Mumbai-400001, Maharashtra, India. 022-67818181
vi	Whether listed company	Yes
vii	<b>Name and Address of Registrar &amp; Transfer Agents ( RTA ):-</b>	
	Name, Address and Contact details of Registrar and Transfer Agent, if any	M/s. Computech Sharecap Limited "Computech", 147 Mahatma Gandhi Road, Fort, Mumbai-400023, Maharashtra. Ph.: 022-22635001/22635002

**II. PRINCIPAL BUSINESS ACTIVITY OF THE COMPANY**

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sr. No.	Name and Description of main products / services	NIC Code of the Product / service	% to total turnover of the company
1	Consulting and Training Services	99929199	100%

**III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES**

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
1	Walchand and Company Private Limited	U99999MH1922PTC001028	Holding Company	56.00%	2 (46) of the Companies Act, 2013

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)**

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
a) Individual/ HUF	8036	0	8036	0.28%	8036	0	8036	0.28%	0%
b) Central Govt.	0	0	0	0	0	0	0	0	0
c) State Govt.(s)	0	0	0	0	0	0	0	0	0
d) Bodies Corp.	1596547	0	1596547	54.98%	1626261	0	1626261	56.00%	1.02%
e) Banks / FI	0	0	0	0	0	0	0	0	0%
f) Any other	0	0	0	0	0	0	0	0	0%
<b>Sub-total (A) (1)</b>	<b>1604583</b>	<b>0</b>	<b>1604583</b>	<b>55.26%</b>	<b>1634297</b>	<b>0</b>	<b>1634297</b>	<b>56.28%</b>	<b>1.02%</b>

<b>(2) Foreign</b>									
a) NRI - Individuals	0	0	0	0	0	0	0	0	0
b) Other - Individuals	0	0	0	0	0	0	0	0	0
c) Bodies Corp.	0	0	0	0	0	0	0	0	0
d) Banks / FI	0	0	0	0	0	0	0	0	0
e) Any Other	0	0	0	0	0	0	0	0	0
<b>Sub-total (A) (2):-</b>	0	0	0	0	0	0	0	0	0
<b>Total shareholding of Promoter (A)= (A) (1) + (A) (2)</b>	1604583	0	1604583	55.26%	1634297	0	1634297	56.28%	1.02%
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>									
a) Mutual Funds	0	0	0	0	0	0	0	0	0
b) Banks / FI	2790	9300	12090	0.42%	2790	9300	12090	0.42%	0%
c) Central Govt.	0	0	0	0	0	0	0	0	0
d) State Govt.(s)	0	0	0	0	0	0	0	0	0
e) Venture Capital Funds	0	0	0	0	0	0	0	0	0
f) Insurance Companies	0	0	0	0	0	0	0	0	0
g) FIIs	0	0	0	0	0	0	0	0	0
h) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0
i) Others (specify)	0	0	0	0	0	0	0	0	0
<b>Sub-total (B)(1):-</b>	2790	9300	12090	0.42%	2790	9300	12090	0.42%	0%
<b>2.Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	51327	11150	62477	2.15%	47754	11150	58904	2.03%	-0.12%
ii) Overseas	0	0	0	0	0	0	0	0	0
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1lakh	766767	253490	1020257	35.13%	739851	237640	977491	33.66%	-1.47%
ii) Individual shareholders holding nominal share capital in excess of Rs1 lakh	52493	149740	202233	6.96%	71368	149740	221108	7.61%	0.65%
c) Others (specify)	0	2250	2250	0.08%	0	0	0	0.00%	-0.08%
<b>Sub-total (B)(2):-</b>	870587	416630	1287217	44.32%	858973	398530	1257503	43.30%	-1.02%
<b>Total Public Shareholding (B)=(B) (1)+ (B)(2)</b>	873377	425930	1299307	44.74%	861763	407830	1269593	43.72%	-1.02%
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
<b>Grand Total (A+B+C)</b>	<b>2477960</b>	<b>425930</b>	<b>2903890</b>	<b>100%</b>	<b>2496060</b>	<b>407830</b>	<b>2903890</b>	<b>100%</b>	<b>0%</b>

**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/encumbered to total shares	
1	Anuja Vivek Joshi	1026	0.04%	0%	1026	0.04%	0%	0
2	Kamalini Bahubali	5390	0.19%	0%	5390	0.19%	0%	0
3	Pallavi Jha	1620	0.06%	0%	1620	0.06%	0%	0
4	Walchand and Company Private Limited	1596547	54.98%	0%	1626261	56.00%	0%	1.02%
	<b>Total</b>	<b>1604583</b>	<b>55.26%</b>	<b>0%</b>	<b>1634297</b>	<b>56.28%</b>	<b>0%</b>	<b>1.02%</b>

**(iii) Change in Promoters' Shareholding ( please specify, if there is no change)**

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	1596547	54.98%	1596547	54.98%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc)	Purchase of 29714 shares by the Promoters during the year			
	At the end of the year	1604583	55.26%	1604583	55.26%

**(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Shareholding at the end of the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	VIVEK WADHAVKAR (TRUSTEE)	88700	3.05%	88700	3.05%
2	PALLAVI SANJAY JHA (TRUSTEE)	61040	2.10%	61040	2.10%
3	DNYANA ANAND PATIL	26977	0.93%	26977	0.93%
4	DHEERAJ KUMAR LOHIA	0	0.00%	19035	0.66%
5	KRUTI CAPITAL SERVICES PVT LTD	18000	0.62%	18000	0.62%
6	BHAGWATI RAMESHCHANDRA GOHIL	13646	0.47%	13646	0.47%
7	ANJANA SINHA	11870	0.41%	11710	0.40%
8	KARVY STOCK BROKING LIMITED	10504	0.36%	10404	0.36%
9	SUPROVAT	10000	0.34%	10000	0.34%
10	NILESH RAMESHCHANDRA GOHIL HUF	9133	0.31%	9283	0.32%

**(v) Shareholding of Directors and Key Managerial Personnel**

Sr. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	Pallavi Jha				
	At the beginning of the year	1620	0.06%	1620	0.06%
	Date wise Increase/Decrease in Promoters Shareholding during the year specifying the reasons for increase/decrease (e.g. allotment/transfer/bonus/sweat equity etc):	NIL	NIL	NIL	NIL
	At the end of the year	1620	0.06%	1620	0.06%

**V INDEBTNESS**
**Indebtness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtness
<b>Indebtness at the beginning of the financial year</b>				
i)	Principal Amount	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL
	<b>Total (i+ii+iii)</b>	NIL	NIL	NIL
<b>Change in Indebtness during the financial year</b>				
i)	Addition	NIL	NIL	NIL
ii)	Reduction	NIL	NIL	NIL
	<b>Net Change</b>	NIL	NIL	NIL
<b>Indebtness at the end of the financial year</b>				
i)	Principal Amount	NIL	NIL	NIL
ii)	Interest due but not paid	NIL	NIL	NIL
iii)	Interest accrued but not due	NIL	NIL	NIL
	<b>Total (i+ii+iii)</b>	NIL	NIL	NIL

**VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**

**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

Sr. no	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount
		Ms. Pallvi Jha	Mr. Sanjay Jha	
1	Gross salary			
(a)	Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	53,20,239	50,98,562	1,04,18,801
(b)	Value of perquisites u/s 17(2) Income-tax Act, 1961			
(c)	Profits in lieu of salary under section 17(3) Income-tax Act, 1961			
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission - as % of profit - others, specify	22,30,535	21,37,596	43,68,131
5	Others, please specify			
	Perquisites- House	12,63,027	--	12,63,027
	- Movable Assets	1,60,272	--	1,60,272
	-Car	--	39,600	39,600
	LTA and other items	11,06,821	22,13,132	33,19,953
	<b>Total (A)</b>	<b>1,00,80,894</b>	<b>94,88,890</b>	<b>1,95,69,784</b>
	Ceiling as per the Act	The total managerial remuneration payable in respect of financial year 2018-2019 shall not exceed eleven percent of the net profit of the Company for financial year 2018-2019 or if the same exceeds it shall be within the limits of Schedule V part II of the Companies Act, 2013	The total managerial remuneration payable in respect of financial year 2018-2019 shall not exceed eleven percent of the net profit of the Company for financial year 2018-2019 or if the same exceeds it shall be within the limits of Schedule V part II of the Companies Act, 2013	

## B Remuneration to other directors

Sr. No.	Particulars of Remuneration	Mr. Rajeev Dubey	Mr. V. K Verma	Mr. M. N. Bhagwat	Dr. Vijay Gupchup	Mr. Uday Phadke	Mr. H.N. Shrinivas	Mr. Jehangir Ardeshir	Total Amount
1	<b>Independent Directors</b>								
	Fee for attending board committee meetings	65,000	1,50,000	1,50,000	90,000	60,000	30,000	15,000	5,60,000
	Commission								
	Others, please specify								
	<b>Total (1)</b>	<b>65,000</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>90,000</b>	<b>60,000</b>	<b>30,000</b>	<b>15,000</b>	<b>5,60,000</b>
2	<b>Other Non-Executive Directors</b>								
	Fee for attending board committee meetings								
	Commission								
	Others, please specify								
	<b>Total (2)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	<b>Total (B)=(1+2)</b>	<b>65,000</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>90,000</b>	<b>60,000</b>	<b>30,000</b>	<b>15,000</b>	<b>5,60,000</b>
	<b>Total Managerial Remuneration</b>	<b>65,000</b>	<b>1,50,000</b>	<b>1,50,000</b>	<b>90,000</b>	<b>60,000</b>	<b>30,000</b>	<b>15,000</b>	<b>5,60,000</b>
	Overall Ceiling as per the Act	Sitting fees payable to the Director for attending the meeting of the Board or Committee shall not exceed one lakh rupees per meeting of the Board or Committee							

## C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sr. no.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary (w.e.f. 05.02.2019)	CFO	Total
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	84,973	42,15,104	43,00,077
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify-Incentive	-	-	3,25,000	3,25,000
	<b>Total</b>	<b>-</b>	<b>84,973</b>	<b>45,40,104</b>	<b>46,25,077</b>

Note: 1. The Company has a MD who act as a CEO



**Annexure – II**  
**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 material contracts or arrangement or transactions not at arm's length basis : Not Applicable**

**2. Details of material contracts or arrangement or transactions at arm's length basis :**

- 1) (a) Name(s) of the related party and nature of relationship: Ms. Maithili Jha daughter of Ms. Pallavi Jha, Chairperson and Managing Director and Mr. Sanjay Jha, Whole-time Director.  
(b) Nature of contracts/arrangements/transactions: Payment of Salary pursuant to the arrangement with regard to employment.  
(c) Duration of the contracts/arrangements/transactions: Permanent.  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Senior Manager – Brand and Corporate Strategy-Salary of Rs. 5,54,227/- paid upto August, 2018.  
(e) Date(s) of approval by the Board, if any: N.A.  
(f) Amount paid as advances, if any: NIL
- 2) (a) Name(s) of the related party and nature of relationship: M/s. Walchand and Company Private Limited.  
(b) Nature of contracts/arrangements/transactions: Rent Received.  
(c) Duration of the contracts/arrangements/transactions: 11 Years & 11 Months .  
(d) Salient terms of the contracts or arrangements or transactions including the value, if any: Nil  
(e) Date(s) of approval by the Board, if any: N.A.  
(f) Amount paid as advances, if any: NIL

**For and on behalf of the Board**

**Pallavi Jha**  
**Chairperson & Managing Director**  
**DIN: 00068483**  
Address: 201, Sterling Heritage 39,  
N S Patkar Marg, Gamdevi  
Mumbai-400007

Place: Mumbai  
Date: 10<sup>th</sup> May, 2019

## Annexure – III

FORM NO. MR-3

### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2019

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9  
of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members,  
**WALCHAND PEOPLEFIRST LIMITED**  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai- 400001.

Dear Sir / Madam,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good Corporate Governance practice by Walchand PeopleFirst Limited (hereinafter called “the Company”). The 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, Minutes Books, Forms and Returns filed with regulatory authorities, written opinion by M/s. Pramod S. Shah & Associates, Company Secretaries 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 financial year ended 31<sup>st</sup> March, 2019, generally 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 reporting made hereinafter:

We herewith report that maintenance of proper and updated Books, Papers, Minutes Books, filing of Forms and Returns with applicable regulatory authorities and maintaining other records is responsibility of management and of the Company. Our responsibility is to verify the content of the documents produced before us, make objective evaluation of the content in respect of compliance and report thereon. We have examined on test check basis, the books, papers, minute books, forms and returns filed and other records maintained by the Company and produced before us for the financial year ended 31<sup>st</sup> March, 2019, as per the provisions of:

- (i) The Companies Act, 2013 and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (‘SCRA’) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under (to the extent applicable to the Company);
- (iv) 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, 2015;
  - (c) 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;
  - (d) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- (v) Foreign Exchange Management Act, 1999 and the rules and regulations made there under, to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB) (To the extent Applicable);

As we have been given to understand that considering activities, there is no specific regulator subject to whose approval company can carry on / continue business operation. We have also in-principally verified systems and mechanism which is in place and followed by the Company to ensure Compliance of other applicable Laws (in addition to the above mentioned Laws (i to v) as applicable to the Company) and we have also relied on the representation made by the Company and its Officers in respect of systems and mechanism formed / followed by the Company for compliances of other applicable Acts, Laws and Regulations and found the satisfactory operation of the same.

We have also noted the opinion given by M/s. Pramod S. Shah & Associates, Company Secretary in practice and examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India under the provisions of Companies Act, 2013.

We further Report that, during the year, it was not mandatory on the part of the Company to comply with the following Regulations / Guidelines as covered under MR-3:

- (a) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (b) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009;
- (c) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (e) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998;

Based on the aforesaid information and explanation provided by the Officers and Employees of the Company and based on test checking made by us, we report that during the financial year under review, the Company has substantially complied with the provisions of the above mentioned Act/s including the applicable provisions of the Companies Act, 2013 and Rules, Regulations, Standards etc. Save and except below we have not found material observation / instances of material non Compliance in respect of the same:

A. During the financial year, there was a non-compliance for the period between 1<sup>st</sup> April, 2018 to 04<sup>th</sup> February, 2019, with respect to appointment of Company Secretary under provisions of Section 203 of the Companies Act, 2013 read with Regulation 6(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (for appointment of qualified Company Secretary as Compliance Officer). The Company has appointed a qualified Company Secretary and Compliance Officer w.e.f. 05<sup>th</sup> February, 2019.

**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 change in the composition of the Board of Directors during the year under review are in agreement with the Provisions of Applicable regulations of LODR and Companies Act, 2013.

We also report that adequate notice was given to Directors and Stock Exchange (BSE Ltd) the Notices and agenda along with detailed notes to agenda were provided / sent to Board of Directors and a reasonable system exists for Board Members to seek and obtain further information and clarifications on the agenda items before the meeting and for meaningful participation at the meetings.

It is noted that majority decision is carried through and proper system is in place which facilitates / ensure to capture and record, the dissenting member's views, if any, as part of the Minutes.

Based on representation made by the Company and its Officers explaining us in respect of internal systems and mechanism established by the Company which ensures compliances of other Acts, Laws and Regulations applicable to the Company, we 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 and regulations

**We further report that** during the year under report, the Company has not undertaken any major event / action having a material bearing on the Company's statutory compliance and affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc. referred to above.

Name:- Nilesh Shah  
For:- Nilesh Shah & Associates  
FCS : 4554  
C.P. : 2631

Date:-10<sup>th</sup> May, 2019

Place:- Mumbai

Note: This Report has to be read with "Annexure -1"

**“ANNEXURE -1 ”**

To,  
The Members,  
**WALCHAND PEOPLEFIRST LIMITED**  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai- 400001.

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 (by verifying records made available to us) 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. Wherever required, we have obtained Management representation external opinion from Independent Professional Company Secretary in practice about the compliance of laws, rules and regulations and occurrence of events.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is responsibility of management. Our examination was limited to the verification of process followed by Company to ensure adequate Compliance.
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.

Name:- Nilesh Shah  
For:- Nilesh Shah & Associates  
FCS : 4554  
C.P. : 2631

Date:-10<sup>th</sup> May, 2019  
Place:- Mumbai

## Annexure – IV

### ANNUAL SECRETARIAL COMPLIANCE REPORT of Walchand PeopleFirst Limited for the financial year ended March 31, 2019

We, M/s GHV & Co., Practising Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Walchand PeopleFirst Limited** (“the listed entity”/ “the Company”),
  - (b) the filings/ submissions made by the listed entity to the stock exchanges,
  - (c) website of the listed entity,
  - (d) any other document/ filing, as may be relevant, which has been relied upon to make this certification,
- for the financial year 2018-19 (“Review Period”) in respect of compliance with the provisions of :

- (a) the Securities and Exchange Board of India Act, 1992 (“SEBI Act”) and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 (“SCRA”), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India (“SEBI”);

The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

and circulars/ guidelines issued thereunder;

and based on the above examination, We hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in enclosed herewith as ‘**Annexure- A**’.
- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from our examination of those records.
- (c) There was no action taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder.
- (d) There was no annual secretarial compliance report issued previously since the Circular No. CIR/CFD/CMD1/27/2019 issued by the Securities Exchange of India (SEBI) dated February 08, 2019 is applicable to listed entities, with effect from the financial year ended March 31, 2019 onwards.

Vedashri Bhilare- Partner  
GHV & Co.  
Practising Company Secretaries  
ACS No.: 33426  
C. P. No.: 14866

Date: May 02, 2019

Place: Mumbai

Encl : As above

### ANNEXURE- A

Sr No.	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Deviations	Observations/ Remarks of the Practising Company Secretary
1.	Regulation No. 6(1) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Specific clause- A listed entity shall appoint a qualified Company Secretary as the Compliance Officer.	The Company had not appointed a qualified Company Secretary as the Compliance Officer till February 05, 2019. The Company appointed a qualified Company Secretary as the Compliance Officer in its Board Meeting dated February 05, 2019.	It was informed that the Company was in search of a CS. Such requirement was intimated to ICSI and with that we had given the advertisement in Newspaper for the same before appointment of the qualified CS on February 05, 2019.



## Annexure V

**Details pertaining to remuneration as required under section 197(12) read with Rule 5(1) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.**

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2018-19, ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2018-19 and the comparison of remuneration of each Key Managerial Personnel (KMP) against the performance of the Company are as under:

Sr No.	Name of Director/KMP	Designation	Remuneration of Director/ KMP for the Financial Year 2018-19 (Rs. in lakhs) (Excluding perquisite value of ESOPs exercised)	Remuneration of Director/ KMP for the Financial Year 2018-19 (Rs. in lakhs) (Including perquisite value of ESOPs exercise)	% increase in Remuneration in the Financial Year 2018-19 (Excluding perquisite value of ESOPs exercise)	% increase in Remuneration in the Financial Year 2018-19 (Including perquisite value of ESOPs exercised)	Ratio of Remuneration of each Director to median remuneration (Including perquisite value of ESOPs exercised) of employees for the Financial Year	Comparison of the Remuneration of the KMP against the performance of the Company (Excluding perquisite value of ESOPs exercised)	Comparison of the Remuneration of the KMP against the performance of the Company (Including perquisite value of ESOPs exercised)
1	Pallavi Jha	Chairperson & Managing Director	1,00,80,894	0	3.50%	0	0	0	0
2	Sanjay Jha	Executive Director	94,88,890	0	3.69%	0	0	0	0
3	ShruthiPatni	Chief Financial Officer and Operations Head	45,40,104	0	4.00%	0	0	0	0

The details of top ten employees of the company as per section 196 rule 5(2) of the companies (Appointment and Remuneration of Managerial Personnel) rules, 2014 are as per below :

Sr. No.	Name of Employee	Designation of Employees	Nature of Employment whether contractual or otherwise	Qualification and experience of employee	Date of the Commencement of Employment	Age of Employee	Last employment held by such employee before joining the Company	Nature of relationship if any with the director / manager of the Company	Percentage of Equity shares held by employee	Remuneration
1	Pallavi Jha	Chairperson & Managing Director	Permanent	MBA	2007-07-26	54	HCC	Wife of Mr. Sanjay Jha		95,42,265
2	Sanjay Jha	Executive Director	Permanent	MBA	2007-07-27	58	Bank of America and ANZ Grindlays Bank	Husband of Ms. Pallavi Jha		89,73,029
3	Shruthi Patni	Chief Financial Officer and Operations Head	Permanent	CA - 16 yrs	2010-01-18	42	World Wide Media Limited			45,40,104
4	Manu Nanda	Vice President - Business Development	Permanent	PG - Arts - 24 yrs	2011-12-12	49	Hero Mind Mine Institute			34,63,607
5	Meghdoot Bose	Senior Business Consultant	Permanent	MBA - 15 yrs	2013-04-22	40	People Strong HR Service			29,99,833
6	Isar Qureshi	Associate Vice President – Training	Permanent	MBA - 20 yrs	2011-05-16	50	Tata AIG Insurance			27,78,958
7	Sai Viswanathan	Senior Business Consultant	Permanent	PGDBA - 12 yrs	2011-04-01	37	Info Edge Limited			25,76,807
8	Mangesh Wagle	Associate Vice President - Training	Permanent	MMS-24 yrs	2010-01-04	46	Greens and Pastures Consultants			23,13,579
9	Paayal Varma	Senior Training Consultant	Permanent	M.Com-12yrs	2015-08-10	49	Yes Bank Limited			22,21,512
10	Shrinivas Prabhu	Senior Training Consultant	Permanent	M.B.A-12yrs	2006-01-09	36	Bharti Airtel Limited			20,71,240

**For and on behalf of the Board**

**Pallavi Jha**  
**Chairperson & Managing Director**  
**DIN: 00068483**  
**Address: 201, Sterling Heritage 39,**  
**N S Patkar Marg, Gamdevi**  
**Mumbai-400007**

**Place: Mumbai**

**Date: 10<sup>th</sup> May, 2019**

## CORPORATE GOVERNANCE REPORT FOR THE FINANCIAL YEAR 2018-2019

**(As required under Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)**

The Directors provides the Company's Report on Corporate Governance for the financial year 2018-2019.

### 1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Companies objective of enhancing stakeholder value and discharge of social responsibility. The Corporate Governance framework includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance. It is a journey for constantly improving sustainable value creation and an upward moving target. Integrity, transparency, fairness, accountability and compliance with the law are embedded in the Company's robust business practices to ensure ethical and responsible leadership both at the Board and at the Management level.

The Corporate Governance philosophy of Walchand PeopleFirst Limited is based on the following principles:

1. Management must have the executive freedom to drive the enterprise forward without undue restraints and Management is the trustee of the shareholders capital and not the owner. This freedom of management should be exercised within a framework of effective accountability.
2. Provide an enabling environment to harmonize the goals of maximizing stakeholder value and maintaining a customer centric focus.
3. Have a simple and transparent corporate structure driven solely by business needs.
4. Communicate externally, in a truthful manner, about how the Company is running internally.
5. Make clear distinction between personal conveniences and corporate resources.
6. Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
7. Satisfy the spirit of the law and not just the letter of the law.
8. Our philosophy on Corporate Governance is thus concerned with the ethics, values and morals of Walchand PeopleFirst Limited and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

### 2. BOARD OF DIRECTORS:

The Board of Directors and its Committees play a fundamental role in upholding and nurturing the principles of good governance which translates into ethical business practices, transparency and accountability in the Company's dealing with its Members and other stakeholders and the utilization of resources for creating sustainable growth and societal wealth.

Walchand PeopleFirst Limited has a very balanced and diverse Board of Directors, who actively participates at the Board and Committee Meetings by providing valuable guidance to the Management on various aspects of business, policy direction, governance, compliance etc. and plays a critical role on strategic issues.

#### a. Composition of the Board of Directors:

The name and category of Director on the Board, the number of Directorship held by them in other Company and numbers of the Committees in which they are the Member or Chairman are given herein below:

Sr. No.	Name of the Director	Category of the Director	No. of Directorships in each Companies		No. of Membership/ Chairmanship of other Board Committee	
			Public	Private	Member	Chairman
1	Ms. Pallavi Jha	Chairperson & Managing Director	-	2	-	-
2	Mr. Sanjay Jha	Whole-Time Director	-	2	-	-
3	Mr. Uday Phadke	Independent Non- Executive Director	1	-	1	-
4	Mr. H. N. Shrinivas	Additional Independent Non- Executive Director	-	-	-	-
5	Mr. Jehangir Ardeshir	Additional Independent Non- Executive Director	-	3	-	-

**b. Number and dates of Meetings along with the attendance of the Directors in the Board Meetings and the Annual General Meeting:**

The following are the details of the Meetings of the Board and Annual General Meeting held during the financial year 2018-2019:

Sr. No.	Name of the Director	Attendance at the Board Meetings held on				Attendance at the Annual General Meeting held on 31.07.2018
		02.05.2018	31.07.2018	26.10.2018	05.02.2019	
1	Ms. Pallavi Jha	✓	✓	✓	✓	✓
2	Mr. Sanjay Jha	✓	✓	✓	✓	✓
3	Mr. Rajeev Dubey	✓	✓	✗	✓	✗
4	Mr. V. K. Verma	✓	✓	✓	✓	✓
5	Mr. M. N. Bhagwat	✓	✓	✓	✓	✓
6	Dr. Vijay Gupchup	✓	✗	✓	✓	✗
7	Mr. Uday Phadke	N.A	✓	✓	✓	✓
8	Mr. H. N. Shrinivas	N.A	N.A	N.A	✓	N.A
9	Mr. Jehangir Ardeshir	N.A	N.A	N.A	N.A	N.A

**c. Relationship between the Directors inter-se:**

Ms. Pallavi Jha, the Chairperson and Managing Director of the Company is wife of Mr. Sanjay Jha, the Whole-Time Director of the Company.

None of the Directors other than the above mentioned Directors are related to each other.

**d. Number of shares and convertible instruments held by the Non-Executive Director in the Company:**

None of the Non-Executive Directors of the Company hold any securities in the Company.

**e. Familiarisation programmes imparted to Independent directors:**

Independent Directors play an important role in the governance processes of the Board. They bring to bear their expertise and experience on the deliberations of the Board. This enriches the decision making process at the Board with different points of view and experiences and prevents conflict of Interest in the decision making.

At the time of appointing a Director, a formal letter of appointment is given to him /her and the details pertaining to their roles, responsibilities, functions and the Board's expectation are explained in the Meeting.

In furtherance to the above, the Company holds Business Review Meeting every quarter to explain the details of the performance of the Company. Further, Directors' Vision Meeting is held annually to set the strategic directions of the Company. A presentation is shared by Ms. Pallavi Jha, Chairperson and Managing Director of the Company giving the details of the governance and internal control processes and other relevant information pertaining to the Company's business.

The details of Familiarization programmes imparted to Independent directors are as follow [http://www.walchandpeoplefirst.com/Familiarisation\\_programmes\\_to\\_Independent\\_directors.htm](http://www.walchandpeoplefirst.com/Familiarisation_programmes_to_Independent_directors.htm)

Number of Programmes attended by Independent Director	Number of hours spent by Independent Director during the year (Business Review Meetings and Vision and Strategy Meeting)	Number of hours spent by Independent Director on cumulative basis till date
27.04.2016	1 hour	1 hour
28.07.2016	2 hours	3 hours
08.11.2016	1 hour and 30 minutes	4 hours and 30 minutes
02.02.2017	1 hour and 30 minutes	6 hours
03.02.2017	7 hours and 30 minutes	13 hours and 30 minutes
21.04.2017	1 hour and 30 minutes	15 hours
31.07.2017	1 hour and 30 minutes	16 hours and 30 minutes
06.11.2017	1 hour and 30 minutes	18 hours
30.01.2018	1 hour and 30 minutes	19 hours and 30 minutes
31.01.2018	7 hours and 30 minutes	27 hours
04.02.2019	7 hours	34 hours

**f. Board's Functioning & Procedures:**

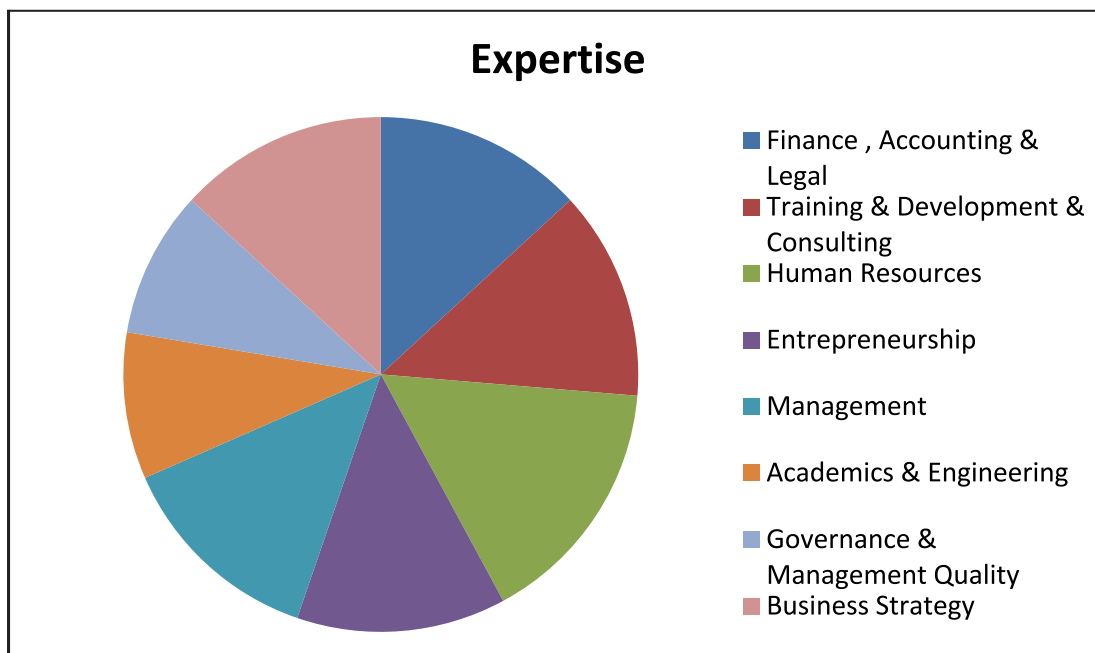
The Board has complete access to any information within the Company. At Meetings of the Board, it welcomes the presence of Senior Management who can provide additional insights into the items being discussed.

The items placed at the Meeting of the Board include the following:-

- i. Unaudited Quarterly/Half Yearly financial results and Audited Annual Accounts of the Company, results and capital employed for consideration and approval;
- ii. Minutes of Meetings of Audit Committee, Stakeholders Relationship Committee /Shareholders Grievance Committee and Nomination and Remuneration Committee;
- iii. Abstracts of circular resolutions passed;
- iv. General notices of interest;
- v. Sale and/or purchase of investments, fixed assets;
- vi. Review compliance of all laws applicable to the Company including the requirements of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges and steps taken by the Company to rectify instances of non-compliances, if any;
- vii. Related party transactions;
- viii. Reviewing the Company's Financial and policies;
- ix. Reviewing the business plan and strategy of the Company.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans and financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions. The Minutes of the Meetings of the Board are circulated through email to all Directors and confirmed at the subsequent Meeting. The Minutes of the Audit Committee, Nomination and Remuneration Committee and Stakeholder's Relationship Committee/ Shareholders' Grievance Committee are also circulated through email / by hand to all Members and thereafter tabled for discussion at the subsequent Board Meeting.

**g. Matrix Setting out the skills/expertise/competence of the Board of Directors:**



**h. Confirmation on Independency of Independent Directors**

Pursuant to PART C(2)(i) of Schedule V of Securities and Exchange Board of India (Listing Regulations & Disclosure Requirements) Regulations, 2015 ("the Regulations") The Board hereby confirms that in the opinion of the board, the Independent Directors fulfill the conditions specified in these regulations and are independent of the management of the Company.



### 3. COMMITTEES OF THE BOARD:

The Company has developed all the necessary Committees of the Board namely:

- a. Audit Committee;
- b. Nomination & Remuneration Committee;
- c. Stakeholders Relationship Committee/ Shareholders Grievances Committee.

The constitution, terms of reference and the functioning of the above mentioned Committees of the Board is explained herein.

The Board reviews the functioning of these committees from time to time. The Chairman of these Committees conducts the Meetings and also informs the Board about the summary of discussions held in the Committee Meetings. The Minutes of the Committee Meetings are sent to all Directors are tabled at the respective Board / Committee Meetings.

#### I. AUDIT COMMITTEE:

Audit committee acts as a link between the Statutory Auditors, Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to provide effective supervision of the Management's Financial Reporting process with a view to ensure accurate, timely and proper disclosures.

##### i. Composition of the Audit Committee:-

The Board constituted an Audit Committee of Directors on 26.04.2001 and re-constituted on Board Meeting held on 05.02.2019.

The Audit Committee is duly formed and meets the requirement of the Companies Act, 2013 and also the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee as at 31.03.2019 and dates and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Director	Category	Attendance at the Audit Committee Meetings held on			
			02.05.2018	31.07.2018	26.10.2018	05.02.2019
1	Mr. M. N. Bhagwat (upto 05.02.2019)	Chairman- Independent Director	✓	✓	✓	✓
2	Mr. Sanjay Jha	Member- Whole- Time Director	✓	✓	✓	✓
3	Mr. V. K. Verma (upto 05.02.2019)	Member- Independent Director	✓	✓	✓	✓
4	Dr. Vijay N. Gupchup (upto 05.02.2019)	Member- Independent Director	✓	x	✓	✓
5	Mr. Uday Phadke (after 05.02.2019)	Chairman- Independent Director	N.A	N.A	N.A	✓
6	Mr. Jehangir Ardeshir (after 05.02.2019)	Member- Additional Independent Director	N.A	N.A	N.A	N.A

All the Members on the Audit Committee possess the requisite qualification for appointment on the Committee and have sound knowledge of finance, accounting practices and Internal Control.

As prescribed under the Act, the Chairman of the Committee who is an Independent Director was present at the Annual General Meeting of the Company.

##### ii. Terms of Reference of the Audit Committee are as follows:

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. Qualifications 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 utilization 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;
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;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the Whistle Blower mechanism;
  - a. Every listed Company or such class or classes of Companies, as may be prescribed, shall establish a vigil mechanism for directors and employees to report genuine concerns in such manner as may be prescribed;
  - b. The vigil mechanism under sub-section (9) of Section 177 of the Companies Act, 2013, shall provide for adequate safeguards against victimization of persons who use such mechanism and make provision for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. The Audit Committee shall mandatory review the following information:
  - a. Management discussion and analysis of financial condition and results of operations;
  - b. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
  - c. Management letters/letters of internal control weaknesses issued by the statutory auditors;
  - d. Internal audit reports relating to internal control weaknesses; and
  - e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
21. The Audit Committee shall have powers, which should include the following:
  - a. To investigate any activity within its terms of reference.
 

The Audit Committee shall have authority to investigate into any matter in relation to the items specified in sub-section (4) of Section 177 of Companies Act, 2013, or referred to it by the Board and for this purpose shall have power to obtain professional advice from external sources and have full access to information contained in the records of the company;
  - b. To seek information from any employee;

- c. To obtain outside legal or other professional advice;
  - d. To secure attendance of outsiders with relevant expertise, if it considers necessary.
22. All Related Party Transactions shall require prior approval of the Audit Committee. Approval or any subsequent modification of transactions of the Company with related parties;
23. When money is raised through an issue (public issues, rights issues, preferential issues etc.), the Company shall disclose the uses / applications of funds by major category (capital expenditure, sales and marketing, working capital, etc.), on a quarterly basis as a part of their quarterly declaration of financial results to the Audit Committee.

Further, on an annual basis, the Company shall prepare a statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and place it before the audit committee. Such disclosure shall be made only till such time that the full money raised through the issue has been fully spent. This statement shall be certified by the statutory auditors of the Company. Furthermore, where the Company has appointed a monitoring agency to monitor the utilization of proceeds of a public or rights issue, it shall place before the Audit Committee the monitoring report of such agency, upon receipt, without any delay. The audit committee shall make appropriate recommendations to the Board to take up steps in this matter.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Member to enable the Committee to take informed decisions.

The Minutes of the Meetings of the Committee are circulated through email to all the Members and confirmed at the subsequent Meeting.

## II. NOMINATION AND REMUNERATION COMMITTEE:

The purpose of the Committee shall be to discharge the Board's responsibilities relating to formulation of compensation plans and policies of the Company's Executive Directors.

### i. Composition of the Nomination and Remuneration Committee:-

The Board constituted Nomination and Remuneration Committee of Directors on 29<sup>th</sup> April, 2004 and re-constituted on Board Meeting held on 05<sup>th</sup> February, 2019.

The composition of the Nomination and Remuneration Committee as at 31<sup>st</sup> March, 2019 and dates and details of the Members participation at the Meetings of the Committee are as under:

Sr. No.	Name of the Director	Category	Attendance at the Nomination and Remuneration Committee Meeting held on		
			02.05.2018	26.10.2018	05.02.2019
1	Mr. V. K. Verma (upto 05.02.2019 )	Chairman- Independent Director	✓	✓	✓
2	Mr. M. N. Bhagwat (upto 05.02.2019 )	Member- Independent Director	✓	✓	✓
3	Mr. Rajeev Dubey (upto 05.02.2019 )	Member- Independent Director	✓	✗	✓
4	Mr. H. N. Shrinivas (after 05.02.2019 )	Chairman- Additional Independent Director	N.A	N.A	N.A
5	Mr. Uday Phadke (after 05.02.2019 )	Member- Independent Director	N.A	N.A	N.A
6	Mr. Jehangir Ardeshir (after 05.02.2019 )	Member- Additional Independent Director	N.A	N.A	N.A

### ii. Terms of Reference of the Nomination and Remuneration Committee are as follows:

1. To formulate 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. To identify persons who are qualified to become directors and who may be appointed in senior management and recommend to the Board their appointment and removal and shall carry out evaluation of every director's performance;
3. To determine such policy, taking into account all factors which it deems necessary. The objective of such policy shall be to ensure that members of the executive management of the Company are provided with appropriate

incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Company;

4. To review the ongoing appropriateness and relevance of the remuneration policy;
5. To approve the design of any performance related pay schemes operated by the Company and approve the total annual payments made under such schemes;
6. To decide on all share incentive plans for approval by the Board and shareholders. For any such plans, determine each year whether awards will be made, and if so, the overall amount of such awards, the individual awards to Executive Directors and other senior executives and the performance targets to be used;
7. To consider and make recommendations in respect of any other terms of the service contracts of the executives and any proposed changes to these contracts, and to review the Company's standard form contract for executive directors from time to time;
8. To consider any other matters relating to the remuneration of or terms of employment applicable to the remuneration of the Directors, Key Managerial Personnel and other employees.

iii. **Criteria's for the Performance Evaluation of the Independent Directors Meeting:**

As required under section 178(2) of the Companies Act, 2013 and under Schedule IV to the Companies Act, 2013 and also the Regulations of Securities and Exchange Board of India (Listing obligations and Disclosure Requirements) Regulation, 2015, a comprehensive exercise for evaluation of the performances of every individual director, of the Board as a whole and its Committees and of the Chairperson of the Company has been carried by your company.

For the purpose of carrying out performance evaluation exercise, three types of Evaluation forms were devised in which the evaluating director has allotted to the individual Director, the Board as a whole, its Committees and the Chairperson appropriate rating on the scale of six.

Such evaluation exercise has been carried out:

- i. of Independent Directors by the Board;
- ii. of Non-Independent Directors by all the Independent Directors in separate meeting held for the purpose;
- iii. of the Board as a whole by all the Directors;
- iv. of the Committees by all the Directors;
- v. of the Chairperson of your Company by the Independent Directors in separate meeting after taking into account the views of the Executive/ Non-Executive Directors;
- vi. of the Board by itself.

Having regard to the industry, size and nature of business your Company is engaged and the evaluation methodology adopted is in the opinion of the Board, sufficient, appropriate and is found to be serving the purpose.

The Independent Directors of the Company are evaluated by the Non-Executive Directors and the other Directors of the Board. The criteria's for the evaluation of the Independent Directors are:

- a. Attendance record;
- b. Possesses sufficient skills, experience and level of preparedness which allows the person to clearly add value to discussions and decisions ;
- c. Able to challenge views of others in a constructive manner;
- d. Knowledge acquired with regard to the Company's business/activities;
- e. Understanding of industry and global trends;
- f. Any qualitative comments and suggestions for improving effectiveness.

III. **STAKEHOLDERS RELATIONSHIP COMMITTEE/ SHAREHOLDERS GRIEVANCE COMMITTEE:**

The Committee has the mandate to review, redress shareholders' grievances and to approve all share transfers.

i. **Size and Composition:-**

The Company had duly constituted Stakeholders Relationship Committee/ Shareholders Grievance Committee in July, 2001 and re-constituted on Board Meeting held on 05<sup>th</sup> February, 2019 to specifically look into the redressal of the shareholder's grievances and also the share transfers and other investor related matters.

The composition of the Stakeholders Relationship Committee/ Shareholders Grievance Committees on 31<sup>st</sup> March, 2019 is as under:-

<b>Sr. No.</b>	<b>Name of the Director</b>	<b>Category</b>
1	Mr. V. K. Verma (upto 05 <sup>th</sup> February, 2019)	Chairman- Non-Executive Director
2	Mr. Sanjay Jha	Whole-Time Director as Member
3	Ms. Pallavi Jha	Chairperson & Managing Director as Member
4	Mr. Uday Phadke (after 05 <sup>th</sup> February, 2019)	Chairman- Non-Executive Director

Mr. Vivek Wadhavkar, Senior Manager (Accounts and Finance) has resigned from the designation as the Compliance Officer and Ms. Kajal Sudani has been appointed as a Company Secretary & Compliance Officer in the Board Meeting held on 05<sup>th</sup> February, 2019.

ii. **Meeting of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee Meetings:-**

During the financial year 2018 - 2019, 11(eleven) Meetings of the Stakeholder's Relationship Committee / Shareholders' Grievance were held. The dates on which it was held were:

- i. 28.04.2018;
- ii. 02.06.2018;
- iii. 16.06.2018;
- iv. 01.08.2018;
- v. 01.09.2018;
- vi. 15.09.2018;
- vii. 29.09.2018;
- viii. 13.10.2018;
- ix. 03.11.2018;
- x. 15.12.2018;
- xi. 02.02.2019;

iii. **The functions of the Stakeholder's Relationship Committee / Shareholders' Grievance Committee Meetings include the following:-**

1. Transfer /Transmission of shares;
2. Issue of duplicate share certificates;
3. Review of shares dematerialized and all other related matters;
4. Monitors expeditious redressal of investors' grievances;
5. Non receipt of Annual report and declared dividend,
6. All other matters related to shares.

iv. **Investor Grievance Redressal:**

Number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

<b>Type of complaint</b>	<b>No. of complaints</b>
Non Receipt of Annual Reports	0
Non Receipt of Dividend Warrants	0
Non Receipt of Shares lodged for Transfer/Exchange	0
Non Receipt of Certificates	0
Others (Duplicate/Transmission/Procedure etc.)	0
<b>Total</b>	<b>0</b>

All valid share transfers received during the accounting year ended 31<sup>st</sup> March, 2019 have been acted upon. There were no share transfers pending as on 31<sup>st</sup> March, 2019, for more than 30 days.



The Stakeholder's Relationship Committee/Shareholder's Grievance Committee Meetings attends the matters related to Share Transfers, Deletion and Transmission.

#### 4. REMUNERATION PAID TO THE DIRECTORS OF THE COMPANY:

At present, Non-executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings/Audit Committee Meetings/ Nomination and Remuneration Committee Meetings, except this there is no pecuniary relationship or transactions with the non-executive directors. No Sitting fees are paid for the Stakeholders Relationship Committee/ Shareholders' Grievance Committee Meetings.

Details of remuneration paid to Directors during the financial year ended 31<sup>st</sup> March, 2019 are as under:

##### i.) Elements of Remuneration Package of Individual Directors:

(Rs. In Lakhs)

Name of the Director	Salary and Commission	Contribution to P.F. Gratuity and Superannuation Fund	Perquisites	Performance Pay	Sitting fees	Total
Ms.Pallavi Jha	53.20	16.92	25.30	22.31	--	<b>117.73</b>
Mr. Sanjay Jha	50.99	16.21	22.53	21.38	--	<b>111.11</b>
Mr. Rajeev Dubey	--	--	--	--	0.65	<b>0.65</b>
Mr. V. K. Verma	--	--	--	--	1.50	<b>1.50</b>
Mr. M. N. Bhagwat	--	--	--	--	1.50	<b>1.50</b>
Dr. Vijay Gupchup	--	--	--	--	0.90	<b>0.90</b>
Mr. Uday Phadke	--	--	--	--	0.60	<b>0.60</b>
Mr. H. N. Shrinivas	--	--	--	--	0.30	<b>0.30</b>
Mr. Jehangir Ardeshir	--	--	--	--	0.15	<b>0.15</b>

#### 5. GENERAL BODY MEETING:

##### a. The particulars of the last three Annual General Meetings are as under:

Financial Year	Day and Date of the Annual General Meeting	Location of the Annual General Meeting	Time of the Annual General Meeting	Special resolution passed
2015-2016	Thursday, 28.07.2016	Kilach and Conference room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400020	3:00 P.M	1.Re-appointment of Ms. Pallavi Jha as the Managing Director. 2.Re-appointment of Mr. Sanjay Jha as the Whole- time Director.
2016-17	Monday, 31.07.2017	Kilach and Conference room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400020	3:00 P.M	1.Noting of pattern of Payment of remuneration to Ms. Pallavi Jha and Mr. Sanjay Jha for the financial year 2016-17.
2017-18	Tuesday, 31.07.2018	Kilach and Conference room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400020	3:00 P.M	No special Resolution

##### b. Details of the Special Resolution passed through Postal Ballot:

During the year under review, no resolution has been passed through the exercise of postal ballot.

#### 6. MEANS OF COMMUNICATION:

- The quarterly, half yearly and annual results are communicated to all the members of the Company by publishing in English and Marathi National dailies namely Free Press Journal and Navshakti respectively.

The Financial Statements are also displayed on the website of the Company [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com).

- The Management Discussion and Analysis Report forms a part of this Annual report, which is sent to each member by post.

- The Company informs the Stock Exchange all price sensitive matters or such other matters which are material and of relevance to the shareholders.

## 7. GENERAL SHAREHOLDERS INFORMATION:

### I. Details of the Annual General Meeting for the financial year 2018-2019:

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

Day: Wednesday

Time: 03:00 P.M.

Venue: Kilachand Conference Room, Indian Merchants'

Chamber, IMC Marg, Churchgate, Mumbai – 400020

### II. Financial Calendar 2019- 2020:

Name of the Quarter/ Half year	Due date for the compliance
Quarter ending 30.06.2019	On or before 14.07.2019
Quarter/Half year ending 30.09.2019	On or before 14.11.2019
Quarter ending 31.12. 2019	On or before 14.02.2020
Quarter/Year ending 31.03.2020	On or before 30.05.2020

### III. Dividend:

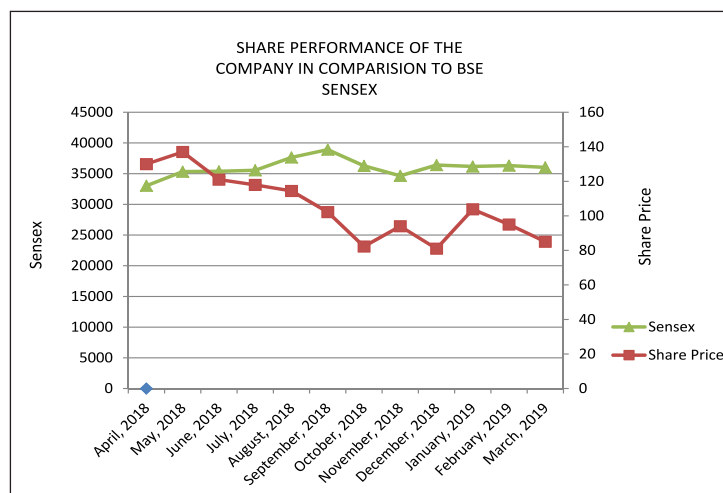
Company recommends NIL dividend.

Date of Book Closure: 24<sup>th</sup> July, 2019 to 30<sup>th</sup> July, 2019 (both days inclusive).

### IV. Details of the Stock Exchange in which the Company is listed:

- Name of the Stock exchange: The Bombay Stock Exchange Limited
- Listing fee for the year 2018-19 has been paid to the Stock Exchange.
- Stock Code- Physical : 501370 on The Bombay Stock Exchange Limited
- ISIN No. NSDL & CDSL : INE695D01021
- Market Price Data : High / Low price during each Month of 2018-19 on The Bombay Stock Exchange Limited and BSE Sensex are as under:

Month	Open Price	High Price	Low Price	Close Price	No. of Shares	No. of Trades	Total Turnover (Rs.)	Deliverable Quantity	% Deli. Qty to Traded Qty	Spread High-Low	Spread Close-Open
Apr 18	130.00	138.70	126.15	134.90	13,155	257	17,50,337	10,286	78.19	12.55	4.90
May 18	137.00	146.00	116.55	122.15	18,559	369	23,82,159	14,905	80.31	29.45	-14.85
Jun 18	121.00	130.00	107.00	117.95	18,772	419	22,41,431	13,629	72.60	23.00	-3.05
Jul 18	117.95	127.00	100.35	114.45	15,978	262	17,73,573	12,418	77.72	26.65	-3.50
Aug 18	114.45	125.40	96.20	108.10	38,658	576	40,02,664	26,957	69.73	29.20	-6.35
Sep 18	102.20	109.10	78.00	82.35	21,386	388	19,28,464	15,241	71.27	31.10	-19.85
Oct 18	82.25	102.00	66.45	92.50	26,461	327	23,76,789	20,141	76.12	35.55	10.25
Nov 18	94.00	110.00	87.25	90.15	7,235	164	7,02,298	5,373	74.26	22.75	-3.85
Dec 18	81.00	111.90	81.00	95.20	13,031	273	12,65,261	9,787	75.11	30.90	14.20
Jan 19	103.80	108.70	78.55	88.05	17,176	242	16,85,978	14,782	86.06	30.15	-15.75
Feb 19	95.00	95.00	68.05	85.95	6,230	170	5,19,841	4,746	76.18	26.95	-9.05
Mar 19	85.00	108.40	84.00	93.50	18,175	190	17,24,771	16,641	91.56	24.40	8.50



#### V. Share Transfer System and other related matters:

- Registrar and Share Transfer Agent :

For both physical & demat segments:  
M/s. Computech Sharecap Limited.  
“Computech”, 147, Mahatma Gandhi Road,  
Fort, Mumbai – 400 023  
Tel No: 22635001/02  
Fax No.: 22635005  
Email: [helpdesk@computechsharecap.com](mailto:helpdesk@computechsharecap.com)

- Share Transfer System:

The shares lodged for transfer are processed by the Registrar and Share Transfer Agent and are noted by Stakeholder’s Relationship Committee /Shareholders’ Grievance Committee. Shares sent for transfer in physical form are registered and returned within a period of 15 days from the date of receipt, subject to documents being valid and complete in all respects. Similarly, all requests for demat are received and processed by the Registrar and Transfer Agent and confirmations given to the depositories within the prescribed time limit.

- Nomination Facility for Shareholding:

As per the provisions of the Companies Act, 2013, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer agent of the Company.

- Payment of Dividend through Electronic Clearing Service:

The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.

- Unclaimed Dividends:

Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Ms. Kajal Sudani, Company Secretary & Compliance Officer, at the Company’s registered office. Members are requested to note that dividends not enquired or claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will as per sections 205A and 205C of the Companies, Act, 1956 and Section 123 & other applicable provisions of the Companies Act, 2013, read with the relevant rules, be transferred to the Investor Education and Protection Fund.

- Correspondence regarding Change in Address:

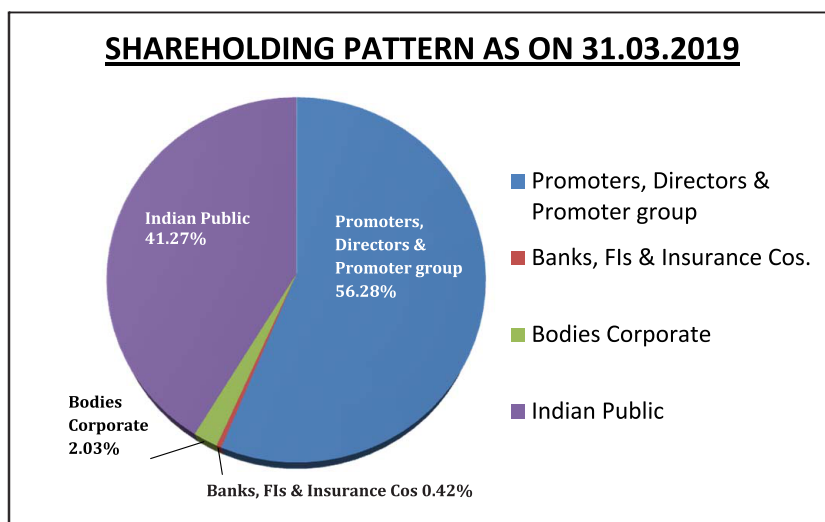
Members are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, “Computech”, 147, Mahatma Gandhi Road, Fort, Mumbai– 400023, Tel No:22635001/5002, Fax No.: 22635005, Email:[helpdesk@computechsharecap.com](mailto:helpdesk@computechsharecap.com).

- Distribution of Shareholding as on 31.03.2019:

No. of Equity Shares held	No. of Share-holders	% of Shareholders	No. of shares held	% of share holding
1 - 50	3634	55.88%	101284	3.49%
51 - 100	1212	18.64%	108703	3.74%
101 - 200	718	11.04%	114248	3.93%
201 - 300	333	5.12%	86746	2.99%
301 - 400	128	1.97%	46306	1.59%
401 - 500	132	2.03%	63974	2.20%
501 - 1000	187	2.88%	140926	4.85%
1001 AND ABOVE	159	2.45%	2241703	77.20%
TOTAL	6503	100.00%	2903890	100.00%

**Shareholding Pattern as on 31.03.2019:**

Category	No. of shares held	Percentage to total (%)
a. Promoters, Directors & Promoter group	16,34,297	56.28%
b. Banks, FIs & Insurance Cos.	12,090	0.42%
c. Bodies Corporate	58,904	2.03%
d. Indian Public	11,98,599	41.27%
e. Pakistan Enemy Cases	--	--
<b>Total</b>		



- Dematerialization of Shares: The shares of the Company can be held and traded in electronic form. 85.96% (2496060 shares) of the Company's shares have been dematerialized as on 31.03.2019.
- Outstanding ADRs/ GDRs: Nil/Warrants or any Convertible Instrument, conversion date and likely impact on equity.

- Plant location: Not Applicable.
- Address of the Company: Walchand PeopleFirst Limited  
1<sup>st</sup> Floor, Construction house,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai-400001.  
Tel: 022- 67818181  
Fax: 22610574  
Email:kajal@walchandgroup.com  
Website:www.walchandpeoplefirst.com

**8. CODE OF CONDUCT:**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company's website [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com).

**9. CEO/ CFO CERTIFICATE:**

The Managing Director and the Chief Financial Officer of the Company gives Annual Certification on financial reporting and Internal Controls to the Board in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Managing Director and the Chief Financial Officer also gives quarterly certification on financial results before the Board in terms of Regulation 33(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(As annexed in Annexure I).**

**10. TRADING IN THE COMPANY'S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES:**

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, your Company has adopted a Code of Conduct for Prohibition of Insider Trading.

Ms. Kajal Sudani, Company Secretary & Compliance Officer of the Company is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company's securities under the overall supervision of the Board. The same is displayed on the website of the Company [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com).

**11. DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:**

1. In accordance with the provisions of Section 152 of the Companies Act, 2013, one-third of the total number of Directors for the time being is liable to retire by rotation. Accordingly one Director of the Company viz. Ms. Pallavi Jha will be retiring by rotation at the ensuing Annual General Meeting of the Company. Ms. Pallavi Jha, being eligible, offers herself for re-appointment.

**1. Ms. Pallavi Jha  
Chairperson & Managing Director  
Walchand PeopleFirst Limited**

Ms. Pallavi Jha has diversified exposure to various management practices in areas such as training and development, HR, consulting and business restructuring, covering a wide range of industries from Engineering, Construction, FMCG, Media and Financial Services.

She has singularly led the India operations into one of the largest territories for Dale Carnegie Training, winning several global awards for service and sales excellence. Pallavi is also an endorsed Leadership trainer and a trained Executive Coach.

She has been a vocal spokesperson for industry associations, and has chaired and moderated panel discussions involving India's leading business leaders. She has played a pioneering role in setting up India's first Finishing School focused on soft -skills training, the missing ingredient in the talent development and employability challenge confronting Indian industry. Today her company has a focused practice on employability and livelihoods training through its India Futures division.

She has been a keynote speaker and a panel member in various fora on business, HR, training and leadership. She is an active member of the Confederation of Indian Industry and has held offices of the Chairperson for Maharashtra Council, CII and the Skills Development Committee for CII, Western Region, the National Council on Skills Development, CII and its National Sub-committee on School Education. She also chaired the Indian Women's Network, a CII initiative aimed at engaging, enabling and empowering women.

Earlier, she was Executive Director of India's leading construction company, HCC, an erstwhile Walchand Group company before starting off her own ventures. She also worked briefly in market research at Feedback Ventures and Procter & Gamble.

Pallavi is an MBA from Syracuse University, New York and a graduate in humanities from St Xavier's College, Mumbai. She is also a certified Executive Coach from Erickson Coaching International.



2. **Mr. Holebasavanahalli Nagaraj Shrinivas**  
**Additional Independent Director**  
**Walchand PeopleFirst Limited**

a. Brief profile

Mr. Holebasavanahalli Nagaraj Shrinivas has worked with **THE TAJ GROUP OF HOTELS** for 25+ years growing up to **Sr. Vice President – Total Quality and Business Excellence** (Corporate Quality Head) and **Sr. Vice President – Human Resources**.

People practice function at Taj successfully built a customer centric work culture through innovative employee engagement practices. This was acknowledged by Gallup Inc. US, by listing Taj among the top 15 companies in the world; was the recipient of Global Great Workplace Award for 4 consecutive years. This journey of building benchmark HR practices at Taj has become a **Harvard case study**. Taj hotels were also recognised with Tata Business Excellence Award (based on Malcolm Baldrige National Quality Award) for achievement of highest standards of service quality, employee engagement and customer excellence.

He Lead the **relief and rehabilitation operation for terror victim families in the city of Mumbai post 26/11 terror attack**.

He Worked with **Hewlett-Packard** - Global Delivery India Centre as **Director – Human Resources** for 3 years managing end to end HR for a workforce of about 10,000 employees mostly software engineers.

He Worked as **Advisor Tata Sons** on a major Skill Development project that was conceptualised by the then Chairman, to support and facilitate vocational skills initiative in India and achieve a target of 1 million under privileged youth trained vocationally for gainful employment.

Currently he is working with **Tata Trusts** and **Tata Institute of Social Sciences** on major projects of **Skill Development** and helping youth from weaker sections of the society to get trained for livelihoods and jobs.

**EDUCATION**

- MSW (PM&IR), Bangalore, LLM (Master’s in Industrial Law)
- Advanced Management Programme – **Cornell University, U.S.A.**
- Advanced Management program, Cambridge University, UK.

**HONOURS**

- Recipient of “Seasoned HR Professional of the Country” award from National HRD Network
- NIPM’s Lifetime Achievement for HR Professional

b. Disclosure of relationship between directors inter-se - There is no relationship between Mr. Holebasavanahalli Nagaraj Shrinivas and any of the Director of the Company.

c. Name of listed Company in which Mr. Holebasavanahalli Nagaraj Shrinivas holds directorship and membership of the Committees of the board:

Name of listed entities (other than Company) in which director holds directorship - NIL

Name of listed entities (other than Company) in which director holds Chairperson in Committee - NIL

Name of listed entities (other than Company) in which director holds membership in Committee -NIL

d. Shareholding in the Company- Mr. Holebasavanahalli Nagaraj Shrinivas does not hold any shares in the Company.

**3. Mr. Jehangir Ardeshir**  
**Additional Independent Director**  
**Walchand PeopleFirst Limited**

a. Brief profile

Mr. Jehangir Ardeshir presently serves as a Non-Executive / Independent Director at Forbes Marshall, Cyient DLM, and Sarotam Industrial, all privately owned.

In his executive career, he was the Group CEO of Forbes Marshall (Nov 2013 to Oct 2018), prior to which he was President and MD of Terex India Pvt Ltd (Oct 2008 to Sept 2013).

He started his career in the Tata Group as a Tata Administrative Service Officer in 1983, after graduating from the Indian Institute of Technology, Kharagpur and the Indian Institute of Management, Bangalore.

In 1984 he joined Tata Steel, where he spent 17 years till 2001, mostly in Jamshedpur in a variety of positions till he reached Principal Executive Officer, after which he was appointed as CEO of Tata Quality Management Services (the Business Excellence arm of Tata Sons, 2002 to 2005), and then took on the responsibility of President of Tata Teleservices (2005 to 2008).

He has participated in the Eastern, Southern and Western regions in CII, and in the AIMA in the Eastern region. He is a life member of the Indian Institute of Metals and was a Board Member of the QuEST Forum (a Global Quality Forum in the telecom industry).

b. Disclosure of relationship between directors inter-se - There is no relationship between Mr. Jehangir Ardeshir and any of the Director of the Company.

c. Name of listed Company in which Mr. Jehangir Ardeshir holds directorship and membership of the Committees of the board:

Name of listed entities (other than Company) in which director holds directorship - NIL

Name of listed entities (other than Company) in which director holds Chairperson in Committee - NIL

Name of listed entities (other than Company) in which director holds membership in Committee -NIL

d. Shareholding in the Company- Mr. Jehangir Ardeshir does not hold any shares in the Company.

**4. Mr. Sanjay Jha**  
**Executive Director,**  
**Dale Carnegie Training India**

Mr. Sanjay Jha is the Executive Director of the world-famous Dale Carnegie Training operations in India, which has a global experience of having worked with over 400 of the Top Fortune 500 companies. Mr. Sanjay Jha is also the National Spokesperson of the Indian National Congress Party since 2013 and represents his political party in TV debates and discussions.

Mr. Sanjay Jha has been a TEDx Speaker and has addressed enlightened audiences at Brookings, United Nations Young Achiever's Conclave, Toastmaster, Goldman Sachs, Apple, etc. He is also a regular columnist with The Huffington Post. He is one of India's top influencers on social media like Twitter.

He has founded one of the world's leading internet portals called CricketNext.Com which is now part of the Network 18 media Group, owned by Reliance Industries.

Prior to starting Dale Carnegie, Mr. Sanjay Jha worked with ITC Threadneedle Asset Management (part of BAT plc, UK), Alliance Capital (New York, USA), Bank of America and ANZ Grindlays Bank.

Mr. Sanjay Jha completed his MBA from XLRI, Jamshedpur and his Master's in Economics from Gokhale Institute of Politics and Economics, University of Pune. He graduated with distinction in Economics from Fergusson College, Pune.

Mr. Sanjay Jha has also written a cricket anthology titled 11—Triumphs, Trials and Turbulence in Indian cricket. Mr. Sanjay Jha has recently authored a book on leadership called The Superstar Syndrome (The Making Of A Champion), co-authored with Dr. Myra White, who is a Professor at the Harvard Medical School. This book was launched in August 2013 and featured in the Crossword Bestseller list.

**12. CERTIFICATION ON CORPORATE GOVERNANCE COMPLIANCES:**

As required under the Regulations of SEBI (Listings Obligations and Disclosure Requirements) Regulations, 2015, certificate of compliances of Corporate Governance issued by M/s. Pramod S. Shah & Associates, Practicing Company Secretaries annexed here as **Annexure II**.

**13. OTHER DISCLOSURE:**

- a) There are no materially significant related party transactions that may have potential conflict with the interest of the Company entity at large;
- b) The Company is fully complied with the applicable regulations and hence there are no penalties imposed upon the Company by any of the Authority including the Stock exchange.
- c) The Vigil Mechanism and the Whistle Blower policy are duly established and none of the personnel have been denied to access to the Audit Committee for any of their grievances.
- d) The Material Related Party policy of the Company is hosted on the website of the Company viz. [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com).
- e) The website of the Company is duly updated as per the Regulation 46 of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.
- f) Certificate from Company Secretary in Practice on non-disqualification of directors is annexed herewith as **Annexure- III**
- g) The Company is committed to provide safe and conducive environment to its employees during the year under review. Your Directors further state that during the year under review, there was one case filed pursuant to the Harassment of Women at Workplace (Prevention, Prohibition and Redressal ) Act, 2013.
- h) The Company has an Internal Complaints Committee (ICC) to redress complaints received regarding sexual harassment. No complaints were received by the ICC in 2018-19. The complaint which was received by the ICC in 2018-19 was dealt with and the report was submitted to the Management. The same was discussed and actioned.
- i) The Company has not adopted the discretionary requirements as prescribed under Regulation 27(1) of SEBI (Listing Obligation & Disclosure Requirements) Regulations, 2015.
- j) All the mandatory requirements are duly complied with.

**ANNEXURE I  
CHIEF EXECUTIVE OFFICER (CEO) AND  
CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION**

We, Pallavi Jha, CEO, Chairperson & Managing Director and Shruthi Patni, CFO of **WALCHAND PEOPLEFIRST LIMITED**, to the best of our knowledge and belief, certify that:

- A. We have reviewed financial statements and the cash flow statement for the year ended 31<sup>st</sup> March, 2019 and to the best of our knowledge and belief:
1. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  2. These statements together present a true and fair view of the Company's affairs and are in compliance 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 which are fraudulent, illegal or violative of the Company's code of conduct.
- C. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and they have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which they are aware and the steps they have taken or propose to take to rectify these deficiencies.
- D. We have indicated, based in our most recent evaluation, wherever applicable, to the Auditors and the Audit committee:
1. significant changes, if any, in internal control over financial reporting during the year;
  2. significant changes, if any, in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  3. Instances of significant fraud of which they have 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.

Yours faithfully,

**Pallavi Jha**  
**Chairperson & Managing Director**

**Shruthi Patni**  
**Chief Financial Officer**

**Place: Mumbai**  
**Date: 10<sup>th</sup> May, 2019**

**ANNEXURE II**  
**CERTIFICATE ON CORPORATE GOVERNANCE**

**Certificate on compliance with the conditions of Corporate Governance as per the provisions of Chapter IV of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Members,  
Walchand PeopleFirst Limited

We have examined the compliance of conditions of Corporate Governance by Walchand PeopleFirst Limited for the financial year ended 31<sup>st</sup> March, 2019 as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchange.

The compliance of conditions of Corporate Governance are the responsibility of the Management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanation given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the provisions as specified in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 pursuant to the Listing Agreement of the Company with stock exchanges.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or the effectiveness with which the management has conducted the affairs of the Company.

**For Pramod S. Shah & Associates**  
Practising Company Secretaries

Pramod S. Shah  
Partner  
Membership No. 334  
COP No: 3804

Place: Mumbai  
Date: 10<sup>th</sup> May, 2019

**ANNEXURE III**  
**CERTIFICATE ON NON-DISQUALIFICATION OF DIRECTORS**

**(Pursuant to Part C (10) (i) of Schedule V of Security and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015)**

To  
The Members,  
Walchand PeopleFirst Limited

We have examined the status of the directorship of the all the directors of the Company, in our opinion and to the best of our information, we certify that none of Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Board/ Ministry of Corporate Affairs or any such other Statutory Authority.

**For Pramod S. Shah & Associates**  
Practising Company Secretaries

Pramod S. Shah  
Partner  
Membership No. 334  
COP No: 3804

Place: Mumbai  
Date: 10<sup>th</sup> May, 2019



## Auditor's Report

### Independent Auditor's Report

To the Members of Walchand PeopleFirst Limited

#### Report on the Audit of the Financial Statements

##### Opinion

We have audited the accompanying financial statements of **Walchand PeopleFirst Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2019, the profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

##### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act (SAs). 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 (ICAI) together with the independence requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

##### 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. We have determined the following matter to be the key audit matter to be communicated in our Report.

Key Audit Matter	Auditor's Response
As disclosed in Note No. 29, demands of Property Taxes levied by Municipal Corporation of Greater Mumbai (BMC) and increased lease rents claimed by Mumbai Port Trust (MbPT) disputed by the Company in Court of Law have been considered as Contingent Liability.	We have gone through the grounds of appeal in the writ petitions filed by the Company in respect of these disputes. We have relied upon the legal opinion in respect of these disputes, which states that the Company has good grounds on merits to succeed. The claims made by BMC and MbPT, therefore have been considered as of contingent in nature and accordingly disclosed in Note no. 29.

##### Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

##### Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 statements 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.

The Board of Directors are 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.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's

ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**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, based on our audit 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 purposes 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - e) On the basis of the written representations received from the directors as on March 31, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2019 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". Our report expresses

an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company has disclosed the impact of pending litigations on its financial position in note Note no. 29 of the financial statements.
- ii. The Company doesn't have any long-term contracts including derivative contracts requiring provision for material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For K. S. Aiyar & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No. 100186W

**Place:** Mumbai  
**Date:** May 10, 2019

**Satish Kelkar**  
**Partner**  
Membership No: 38934

## **Annexure – A to the Auditor's Report**

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our Report of even date on the financial statements for the year ended on March 31, 2019, of **Walchand PeopleFirst Limited**)

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets have been physically verified by the management during the year. In our opinion the frequency of verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- (ii) In absence of inventories, clauses (ii) of the Order are not applicable to the Company.
- (iii) As informed, 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 Companies Act, 2013. Accordingly, sub-clause (a), (b) and (c) are not applicable.
- (iv) As the company doesn't have any loans, investments, guarantees or securities provided in terms of section 185 & 186 of the Companies Act, 2013, the clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits from the public to which the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 or the Companies (Acceptance of Deposit) Rules 2014 or the directives issued by the Reserve Bank of India apply.
- (vi) We have been informed that the Company is not required to maintain cost records under sub-section (1) of section 148 of the Companies Act, 2013, which has been relied upon.
- (vii) (a) According to the records of the Company, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, Income Tax, Goods and Service Tax and cess any other statutory dues applicable to it. Based on our audit procedures and according to the information and explanations given to us, there are no arrears of undisputed statutory dues which remained outstanding as at March 31, 2019, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and records of the Company, the dues outstanding of property tax and municipal tax which have not been deposited on account of any dispute, are as follows:

Nature of Statute	Nature of Dues	Amount (Rs. In Lakhs)	Period to which amount relates	Forum where disputes pending
Municipal Corporation of Great Mumbai (BMC)	Property Tax	293.06	2000-01 to 2018-19	Bombay High Court
Mumbai Port Trust	Municipal Dues	159.76	1 <sup>st</sup> Jan. '99 to 31 <sup>st</sup> March '19	City Civil Court

(viii) According to the information and explanations given to us, the Company has not taken any money from any financial institution, bank or debenture holder, and hence clause 3(viii) of the order is not applicable to the Company.

(ix) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and term loans during the year and hence reporting under clause 3(ix) of the Order is not applicable to the Company.

(x) According to the information and explanations furnished by the management, which have been relied upon by us, there were no frauds on or by the Company by its officers or employees has been noticed or reported during the year.

(xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid/provided for managerial

remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

(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) All transactions with related parties are in compliance with sections 177 and 188 of the Companies Act, 2013 and the details have been disclosed in the Ind AS financial statement as required by the applicable accounting standards.

(xiv) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence clause 3 (xiv) of the Order is not applicable to the Company.

(xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with directors or persons connected with him and hence clause 3(xv) of the Order is not applicable to the Company.

(xvi) According to the information and explanations given to us, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

**For K. S. Aiyar & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No. 100186W

**Place:** Mumbai  
**Date:** May 10, 2019

**Satish Kelkar**  
**Partner**  
Membership No: 38934

**Report on the Internal Financial Controls under Clause**



## Annexure – B to the Auditor’s Report

### (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

#### Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to financial statements of **Walchand PeopleFirst Limited** (“the Company”) as of 31<sup>st</sup> March 2019 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (‘ICAI’). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls system with reference to financial statements.

#### Meaning of Internal Financial Controls over Financial Reporting

A company’s internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Ind AS financial statements.

#### Inherent Limitations of Internal Financial Controls with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31<sup>st</sup> March 2019, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For K. S. Aiyar & Co.**  
**Chartered Accountants**  
ICAI Firm Registration No.  
100186W

**Satish Kelkar**  
**Partner**  
Membership No: 38934

**Place:** Mumbai  
**Date:** May 10, 2019



## BALANCE SHEET AS AT MARCH 31, 2019

PARTICULARS	Note No.	As at March 31, 2019	Rs. In Lakhs As at March 31, 2018
<b>I. ASSETS</b>			
<b>(1) NON-CURRENT ASSETS</b>			
(a) Property, plant and equipments	2	189.90	203.54
(b) Investment properties	4	9.65	11.02
(c) Intangible assets	3	26.47	33.31
(d) Investments in gold	5	-	5.69
(e) Financial assets			
(i) Investments	6	-	-
(ii) Other financial assets	7	47.23	41.74
(f) Deferred tax assets (net)	8	39.36	44.09
(g) Current tax assets (net)	9	633.70	324.78
		<u>946.32</u>	<u>664.17</u>
<b>(2) CURRENT ASSETS</b>			
(a) Financial assets			
(i) Trade receivables	10	518.36	1,044.55
(ii) Cash and cash equivalents	11	160.81	50.33
(iii) Other balances with banks	12	604.25	559.20
(iv) Other financial assets	13	29.07	19.71
(b) Other current assets	14	27.56	36.22
		<u>1,340.05</u>	<u>1,710.01</u>
<b>TOTAL</b>		<u><u>2,286.36</u></u>	<u><u>2,374.18</u></u>
<b>II. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	15	290.39	290.39
(b) Other Equity	16	1,444.72	1,358.24
		<u>1,735.11</u>	<u>1,648.63</u>
<b>(2) LIABILITIES</b>			
<b>NON-CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Other financial liabilities	17	20.85	27.43
(b) Provisions	18	2.49	19.63
		<u>23.34</u>	<u>47.06</u>
<b>CURRENT LIABILITIES</b>			
(a) Financial liabilities			
(i) Trade payables			
Dues of Micro, small and medium enterprises	19	-	-
Other creditors	19	64.05	127.07
(ii) Other financial liabilities	20	251.56	294.03
(b) Other current liabilities	21	101.16	143.63
(c) Provisions	22	111.14	113.77
		<u>527.91</u>	<u>678.49</u>
<b>TOTAL</b>		<u><u>2,286.36</u></u>	<u><u>2,374.18</u></u>

### SIGNIFICANT ACCOUNTING POLICIES

Notes on accounts form an integral part of financial statements.

As per our attached report of the even date

For **K.S. AIYAR & CO.**

**Chartered Accountants**

**Firm Registration No. : 100186W**

**Satish Kelkar**

Partner

**Membership No- 38934**

Place : Mumbai

Date : May 10, 2019

**For and on behalf of the board of directors**

**PALLAVI JHA**

Chairperson and Managing Director

**SANJAY JHA**

Whole Time Director

**SHRUTHI PATNI**

Chief Financial Officer

**KAJAL SUDANI**

Company Secretary and Compliance Officer

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2019**

PARTICULARS	Note No.	For the year ended March 31, 2019	Rs. In Lakhs For the year ended March 31, 2018
<b>Revenue</b>			
Revenue from Operations	23	2,547.55	2,681.36
Other income	24	147.68	135.14
<b>Total Revenue</b>		<b>2,695.23</b>	<b>2,816.50</b>
<b>Expenses</b>			
Employee benefit expenses	25	1,513.58	1,414.21
Royalty and related expenses		245.15	296.17
Training expenses		176.24	188.76
Travel, lodging and conveyance expenses		195.35	196.83
Rent and maintenance expense		68.77	68.36
Marketing expenses		76.65	68.58
Legal, Professional and Recruitment expenses		71.39	63.16
Finance Cost		3.06	2.51
Depreciation and amortisation expenses		39.86	46.39
Other Expenses	26	208.28	188.65
<b>Total Expenses</b>		<b>2,598.33</b>	<b>2,533.60</b>
<b>PROFIT BEFORE TAX</b>		<b>96.90</b>	<b>282.90</b>
<b>Tax Expenses</b>	27		
Current Tax		20.03	90.97
Income tax earlier years		(19.00)	(6.21)
Deferred tax		6.72	(13.30)
<b>PROFIT AFTER TAX (A)</b>		<b>89.15</b>	<b>211.44</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Remeasurements of net defined benefit plans		(3.69)	(1.70)
Income tax relating to above items		1.03	0.47
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR (B)</b>		<b>(2.66)</b>	<b>(1.23)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR (A+B)</b>		<b>86.49</b>	<b>210.21</b>
<b>EARNING PER EQUITY SHARE</b>	28		
Equity shares of par value Rs 10/- each			
Basic and Diluted		3.07	7.28

**SIGNIFICANT ACCOUNTING POLICIES**

1

**Notes on accounts form an integral part of financial statements.**

As per our attached report of the even date

**For and on behalf of the board of directors**

For **K.S. AIYAR & CO.**  
Chartered Accountants  
Firm Registration No. : 100186W

**PALLAVI JHA** Chairperson and Managing Director

**SANJAY JHA** Whole Time Director

**Satish Kelkar**  
Partner  
Membership No- 38934

**SHRUTHI PATNI** Chief Financial Officer

**KAJAL SUDANI** Company Secretary and Compliance Officer

Place : Mumbai  
Date : May 10, 2019

## CASH FLOW STATEMENT FOR THE PERIOD ENDED MARCH 31, 2019

		Rs. In Lakhs	
Particulars	2018-19	2017-18	
<b>A Cash flows from operating activities:</b>			
Net Profit before tax	96.90		282.90
<b>Adjustments for:</b>			
Depreciation and amortization	39.86		46.39
Interest income	(40.82)		(38.81)
Loss on sale of investment	-		-
Loss / (Profit) on sale of assets	0.02		0.02
Rent Income	(75.91)		(72.43)
Bad Debts Written Off	3.91		-
Provision for doubtful debts	4.34		11.08
Provision for expenses written back	(28.39)	(96.98)	(8.87)
		(0.08)	(62.63)
			220.28
<b>Adjustment for:</b>			
Current assets, Trade receivables and Loans and advances	516.79		(603.78)
Payables and Other liabilities	(146.50)	370.29	289.25
<b>Net cash from operating activities before income tax</b>		370.21	(94.25)
Taxes paid		(311.94)	(66.74)
<b>Net cash from operating activities</b>		58.27	(161.00)
<b>B Cash flow from investing activities:</b>			
Purchase of fixed assets	(18.26)		(25.64)
Sale of fixed assets	0.23		0.52
Sale of investments	5.69		-
Investment in bank fixed deposits	(51.05)		91.28
Purchase of investments	-		(0.97)
Rent Income	75.91		72.43
Interest income	39.10		46.47
<b>Net cash from investing activities</b>		51.62	184.09
<b>C Cash flow from financing activities:</b>			
Interest paid	-		-
Dividend Paid	0.60		0.06
<b>Net cash from financing activities</b>		0.60	0.06
<b>Net increase/(decrease) in cash and cash equivalents</b>		110.50	23.17
<b>Cash and cash equivalents at beginning of year</b>			
Cash on Hand	0.93		1.11
Balances with Banks	49.40	50.33	26.05
<b>Cash and Cash equivalents at the end of year</b>		160.82	50.33
<b>Components of Cash and cash equivalents at end of year</b>			
Cash on Hand	1.07		0.93
Balances with Banks	159.75		49.40
		160.82	50.33

As per our attached report of the even date  
For **K.S. AIYAR & CO.**  
**Chartered Accountants**  
**Firm Registration No. : 100186W**

**Satish Kelkar**  
Partner  
**Membership No- 38934**

Place : Mumbai  
Date : May 10, 2019

**For and on behalf of the board of directors**

**PALLAVI JHA**      Chairperson and Managing Director  
**SANJAY JHA**      Whole Time Director  
**SHRUTHI PATNI**      Chief Financial Officer  
**KAJAL SUDANI**      Company Secretary and Compliance Officer

## Statement of Changes in Equity for the year ended March 31, 2019

### A. Equity Share Capital

Particulars	Rs. In Lakhs
<b>Balance as on 1<sup>st</sup> April, 2017</b>	290.39
Additions during the year	-
<b>Balance as on 31<sup>st</sup> March, 2018</b>	290.39
Additions during the year	-
<b>Balance as on 31<sup>st</sup> March, 2019</b>	290.39

### B. Other Equity

Rs. In Lakhs

Particulars	Reserves and Surplus				
	Capital Redemption Reserve	Securities Premium	General Reserve	Retained Earnings	Total
<b>Balance as on 1<sup>st</sup> April, 2017</b>	8.50	230.95	91.74	816.84	1,148.03
Profit for the year	-	-	-	211.44	211.44
Other Comprehensive income for the year	-	-	-	(1.23)	(1.23)
Dividend	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
<b>Balance as on 31<sup>st</sup> March, 2018</b>	8.50	230.95	91.74	1,027.05	1,358.24
Profit for the year	-	-	-	89.15	89.15
Other Comprehensive income for the year	-	-	-	(2.66)	(2.66)
Dividend	-	-	-	-	-
Dividend distribution tax	-	-	-	-	-
<b>Balance as on 31<sup>st</sup> March, 2019</b>	<b>8.50</b>	<b>230.95</b>	<b>91.74</b>	<b>1,113.54</b>	<b>1,444.73</b>

As per our attached report of the even date

For **K.S. AIYAR & CO.**  
**Chartered Accountants**  
**Firm Registration No. : 100186W**

**Satish Kelkar**  
 Partner  
**Membership No- 38934**

Place : Mumbai  
 Date : May 10, 2019

**For and on behalf of the board of directors**

<b>PALLAVI JHA</b>	Chairperson and Managing Director
<b>SANJAY JHA</b>	Whole Time Director
<b>SHRUTHI PATNI</b>	Chief Financial Officer
<b>KAJAL SUDANI</b>	Company Secretary and Compliance Officer

## SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO FINANCIAL STATEMENTS

### I General Information:

Walchand PeopleFirst Limited (the 'Company') is engaged in the business of imparting training in soft skills like leaderships, communication, presentation, etc. The Company had acquired the franchise rights to offer, sell, teach and impart the training methods, techniques and programs developed by Dale Carnegie Training & Associates, U.S.A. to individuals and employees of the corporate.

### II Significant accounting policies

#### 1.1 Basis of preparation of financial statements

##### (a) Compliance with Ind AS

These financial statements are prepared in accordance with Indian Accounting Standard (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified) and guidelines issued by the Securities and Exchange Board of India (SEBI). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

##### (b) Historical Cost Convention

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities that are measured at fair value.

##### (c) Current non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Companies Act, 2013

##### (d) Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated.

#### 1.2 Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

#### 1.3 Property, Plant and Equipment

Property, Plant and Equipments are stated at cost, less accumulated depreciation and impairment losses if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

#### 1.4 Intangible Assets

Expenses incurred on franchisee rights and software is treated as an intangible asset.

#### 1.5 Investment Properties

Property that is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Company, is classified as investment property. Investment property is measured at its cost, including related transaction costs and where applicable borrowing costs less depreciation and impairment if any.

#### 1.6 Depreciation and amortisation expenses

##### a. Depreciation

Depreciation is computed using the Written Down Value Method ("WDV") as per the useful life of the asset as prescribed in part C of Schedule II of the Companies Act, 2013 leaving a residuary value of 5% of original cost of the asset.

##### b. Amortisation expenses

Intangible assets are stated at acquisition cost, net of accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over their estimated useful lives.



## 1.7 Impairment

- (a) The carrying amounts of assets 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 the 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.
- (b) After impairment, depreciation/amortisation is provided on the revised carrying amount of the asset over its remaining useful life. A previously recognized impairment loss is increased or reversed depending on changes in circumstances. However the carrying value after reversal is not increased beyond the carrying value that would have prevailed by charging usual depreciation if there was no impairment.

## 1.8 Revenue Recognition

### Training Income

- (a) In case of Public Programs, revenue is recognized when program is delivered.
- (b) In case of Corporate Programs, appropriate revenue is recognized when program is delivered.
- (c) In case of long-term course (i.e. courses more than 6 weeks duration), revenue is accrued over the period of the course.

### Other Income

- (d) Dividend Revenue is recognized when the shareholders' right to receive payment is established by the balance sheet date.
- (e) Interest is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

## 1.9 Foreign Currency Transactions

### (a) Functional and presentation currency

The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

### (b) Initial Recognition

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

### (c) Conversion

Foreign currency monetary items are reported using the closing exchange rate.

### (d) Exchange Differences

Exchange differences arising on the settlement or restatement of monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they arise.

## 1.10 Retirement and other Employee Benefits

- (a) Contributions to Provident Fund and Superannuation scheme are defined contribution plans. The Company's contribution paid/ payable toward these defined contributions plans are recognised as expenses in the Statement of Profit and Loss during the period to which the employee renders the related service. There are no other obligations other than the contributions payable to respective funds.
- (b) Company's liability towards gratuity is considered as a Defined Benefit Plan. The present value of the obligations towards Gratuity is determined based on actuarial valuation using the projected unit credit method. The obligation is measured at the present value of estimated future cash flows using a discount rate that is determined by reference to market yields on government securities at the balance sheet date, having maturity periods approximating to the terms of the related obligations.
- (c) Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions recognised in Other Comprehensive Income. Other actuarial gains and losses are recognised in full in the period in which they occur in the statement of profit and loss.

## 1.11 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

## 1.12 Segment Reporting Policies

The Company has a single segment namely "Training". Therefore the Company's business does not fall under different operating segments as defined by Ind AS - 108

### **1.13 Leases**

Leases where the lessor effectively retains substantially all risk and reward of ownership of the leasehold assets are classified as operating lease. Operating lease payments are recognized as an expense in the statement of profit and loss on straight-line basis over the lease term unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

### **1.14 Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they were entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period are adjusted for events of bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares). For the purpose of calculating diluted earning per share, the net profit or loss for the period attributable to equity shareholders & the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

### **1.15 Taxes**

- (a) Tax expense comprises of current and deferred tax.
- (b) Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India. Tax rates and tax laws used to compute amount are those that are enacted or substantially enacted at the balance sheet date.
- (c)
  - 1. Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.
  - 2. Deferred Tax liabilities are recognised for all timing differences.
  - 3. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.
  - 4. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to the taxes on income levied by same governing taxation laws.
  - 5. The carrying amount of deferred tax assets are reviewed at each balance sheet date. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realised. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.
- (d) Minimum Alternate Tax credit is recognised as deferred tax asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the Company will pay normal income tax during the specified period.

### **1.16 Provisions and Contingencies**

- (a) A provision is recognised when an enterprise has a present obligation as a result of past event and 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. At the end of each reporting period, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at a future date. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense and are determined based on best estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates.
- (b) Contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle obligation.
- (c) Contingent liabilities are disclosed, unless the possibility of an outflow of resources embodying the economic benefit is remote.

### 1.17 Cash and Cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short term investment with an original maturity of 3 months or less.

### 1.18 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

#### (a) Financial Assets

##### **Initial recognition and measurement:**

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition. If the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

##### **Subsequent measurement:**

The Company classifies its financial assets into the following categories:

#### i. Financial assets measured at amortized cost

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company.

#### ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)

Where the Company's management makes an irrevocable choice on initial recognition to present fair value gains and losses on specific equity investments in other comprehensive income (Currently no such choice made), there is no subsequent reclassification, on sale or otherwise, of fair value gains and losses to the Statement of Profit and Loss

#### iii. Financial assets measured at fair value through profit or loss (FVTPL)

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other Financial assets of the Company.

##### **Derecognition:**

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset.

##### **Impairment of financial assets :**

The Company measures the expected credit loss associated with its assets based on historical trend, industry practices and the business environment in which the entity operates or any other appropriate basis. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

#### (b) Financial Liabilities :

##### **Initial recognition and measurement:**

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded

at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability. Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input). In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

**Subsequent measurement:**

All financial liabilities of the Company are subsequently measured at amortized cost.

**Derecognition:**

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

**1.19 Recent Pronouncements by, Ministry of Corporate Affairs(MCA) on 30<sup>th</sup> March 2019 effective from 1<sup>st</sup> April, 2019**

**1. Ind AS 116 Leases:**

On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 116, Leases. Ind AS 116 will replace the existing leases Standard, Ind AS 17 Leases, and related Interpretations.

The Standard sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract i.e., the lessee and the lessor. Ind AS 116 introduces a single lessee accounting model and requires a lessee to recognize assets and liabilities for all leases with a term of more than twelve months, unless the underlying asset is of low value. Currently, operating lease expenses are charged to the statement of Profit & Loss. The Standard also contains enhanced disclosure requirements for lessees. Ind AS 116 substantially carries forward the lessor accounting requirements in Ind AS 17.

The effective date for adoption of Ind AS 116 is annual periods beginning on or after April 1, 2019. The standard permits two possible methods of transition:

- Full retrospective – Retrospectively to each prior period presented applying Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors
- Modified retrospective – Retrospectively, with the cumulative effect of initially applying the Standard recognized at the date of initial application.

Under modified retrospective approach, the lessee records the lease liability as the present value of the remaining lease payments, discounted at the incremental borrowing rate and the right of use asset either as:

Its carrying amount as if the standard had been applied since the commencement date, but discounted at lessee's incremental borrowing rate at the date of initial application or

An amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments related to that lease recognized under Ind AS 17 immediately before the date of initial Certain practical expedients are available under both the methods.

On completion of evaluation of the effect of adoption of Ind AS 116, the Company is proposing to use the 'Modified Retrospective Approach' for transitioning to Ind AS 116, and take the cumulative adjustment to retained earnings, on the date of initial application (April 01, 2019). Accordingly, comparatives for the year ended March 31, 2019 will not be retrospectively adjusted. The Company has elected certain practical expedients on transition.

**2. Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments**

According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates.

**3. Amendment to Ind AS 19 – Employee Benefits**

In connection with accounting for plan amendments, curtailments and settlements, the amendments require an entity:

- To use updated assumptions to determine current service cost and net interest for the remainder of the period after a plan amendment, curtailment or settlement; and
- to recognise in profit or loss as part of past service cost, or a gain or loss on settlement, any reduction in a surplus, even if that surplus was not previously recognised because of the impact of the asset ceiling.

The Company is currently evaluating the effect of above amendments on the financials statements effective from 01<sup>st</sup> April, 2019.

Note : 2

Notes forming part of Balance Sheet as at March 31, 2019

**PROPERTY, PLANT AND EQUIPMENTS :**

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				DEPRECIATION				NET BLOCK	
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 1, 2018	For the year	Deductions during the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Buildings	177.82	-	-	177.82	16.98	7.59	-	24.57	153.25	160.84
Plant and machinery	7.71	-	-	7.71	2.48	0.92	-	3.39	4.31	5.23
Furniture and fixtures	12.63	4.12	0.23	16.52	4.17	2.27	0.10	6.34	10.18	8.46
Data Processing and allied equipments	52.26	7.93	0.02	60.17	36.18	11.91	-	48.09	12.08	16.08
Office equipments	17.20	2.45	0.11	19.54	9.26	3.90	-	13.16	6.38	7.94
Electric installations	1.33	0.26	-	1.59	0.56	0.21	-	0.77	0.82	0.77
Vehicles	9.11	-	-	9.11	4.89	1.34	-	6.23	2.88	4.22
<b>Total</b>	<b>278.06</b>	<b>14.76</b>	<b>0.36</b>	<b>292.45</b>	<b>74.53</b>	<b>28.14</b>	<b>0.10</b>	<b>102.55</b>	<b>189.90</b>	<b>203.54</b>
Capital Work in progress	-	-	-	-	-	-	-	-	-	-

Notes forming part of Balance Sheet as at March 31, 2018

**PROPERTY, PLANT AND EQUIPMENTS :**

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				DEPRECIATION				NET BLOCK	
	As at April 1, 2017	Additions during the year	Deductions during the year	As at March 31, 2018	As at April 1, 2017	For the year	Deductions during the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Buildings	177.82	-	-	177.82	8.70	8.28	-	16.98	160.84	169.12
Plant and machinery	7.71	-	-	7.71	1.36	1.12	-	2.48	5.23	6.35
Furniture and fixtures	10.91	1.72	-	12.63	2.27	1.90	-	4.17	8.46	8.65
Data Processing and allied equipments	39.29	13.51	0.54	52.26	19.50	16.68	-	36.18	16.08	19.79
Office equipments	13.01	4.19	-	17.20	4.74	4.52	-	9.26	7.94	8.27
Electric installations	1.33	-	-	1.33	0.33	0.23	-	0.56	0.77	1.01
Vehicles	9.11	-	-	9.11	2.91	1.98	-	4.89	4.22	6.21
<b>Total</b>	<b>259.18</b>	<b>19.42</b>	<b>0.54</b>	<b>278.06</b>	<b>39.81</b>	<b>34.71</b>	<b>-</b>	<b>74.52</b>	<b>203.54</b>	<b>219.40</b>
Capital Work in progress	-	-	-	-	-	-	-	-	-	-

Note : 3

Notes forming part of Balance Sheet as at March 31, 2019

**INTANGIBLE ASSETS**

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				AMORTIZATION				NET BLOCK	
	As at April 1, 2018	Additions during the year	Deductions during the year	As at March 31, 2019	As at April 1, 2018	For the year	Deductions during the year	As at March 31, 2019	As at March 31, 2019	As at March 31, 2018
Franchise fees	-	-	-	-	-	-	-	-	-	-
Software	51.70	3.50	-	55.21	18.39	10.35	-	28.73	26.47	33.31
<b>Total</b>	<b>51.70</b>	<b>3.50</b>	<b>-</b>	<b>55.21</b>	<b>18.39</b>	<b>10.35</b>	<b>-</b>	<b>28.73</b>	<b>26.47</b>	<b>33.31</b>
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-

Notes forming part of Balance Sheet as at March 31, 2018

**INTANGIBLE ASSETS**

Rs. in Lakhs

ASSETS	GROSS CARRYING VALUE				AMORTIZATION				NET BLOCK	
	As at April 1, 2017	Additions during the year	Deductions during the year	As at March 31, 2018	As at April 1, 2017	For the year	Deductions during the year	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Franchise fees	-	-	-	-	-	-	-	-	-	-
Software	45.48	6.22	-	51.70	7.92	10.47	-	18.39	33.31	37.56
<b>Total</b>	<b>45.48</b>	<b>6.22</b>	<b>-</b>	<b>51.70</b>	<b>7.92</b>	<b>10.47</b>	<b>-</b>	<b>18.39</b>	<b>33.31</b>	<b>37.56</b>
Intangible Assets under development	-	-	-	-	-	-	-	-	-	-



**4 INVESTMENT PROPERTIES****Rs. in Lakhs**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
<b>Gross carrying amount</b>		
Deemed cost as on 1 <sup>st</sup> April 2016 / Closing balance	<b>13.55</b>	13.55
Additions	-	-
Disposal	-	-
<b>Closing Gross block</b>	<b>13.55</b>	13.55
<b>Accumulated Depreciation / Diminution</b>		
<b>Opening balance</b>	<b>2.53</b>	1.31
Additions	<b>1.38</b>	1.22
Disposal	-	-
<b>Closing accumulated depreciation</b>	<b>3.91</b>	2.53
<b>TOTAL INVESTMENT PROPERTIES</b>	<b>9.65</b>	11.02
<b>FAIR VALUE AS ON DATE</b>	<b>6,759.94</b>	6,759.94

Management is of the view that there will be not much deviation in fair value. Hence, the fair value as on 31<sup>st</sup> March 2018 is considered as fair value on 31<sup>st</sup> March 2019.

**4 A LEASES PROVIDED**

The Company has provided its certain premises through operating and cancellable lease arrangements.

The disclosures of future lease rent receipts are as follows:

**Rs. in Lakhs**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Not later than one year	<b>77.38</b>	73.41
Later than one year and not later than five years	<b>349.76</b>	1.18
Later than five years	<b>2.67</b>	-

Details of assets given on operating lease under cancellable arrangements:-

**Rs. in Lakhs**

<b>Particulars</b>	<b>As at March 31, 2019</b>	<b>As at March 31, 2018</b>
Gross carrying amount	<b>13.55</b>	13.55
Accumulated depreciation	<b>3.91</b>	2.53

**Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Depreciation recognised in the statement of Profit and Loss account	<b>1.38</b>	1.22
Lease rent income during the year	<b>75.91</b>	72.43

**4B LEASES TAKEN**

The Company has taken certain premises through operating and cancellable lease arrangements. The disclosures of future lease payments are as follows:

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Not later than one year	<b>63.09</b>	59.60
Later than one year and not later than five years	<b>233.27</b>	223.88
Later than five years	<b>37.27</b>	81.99

The company has entered into operating lease arrangements for its office premises which are cancellable and renewable as per terms. The related rent expenses is Rs 66.28 Lakhs. (Previous Year - Rs 65.16 Lakhs).

**5 INVESTMENT IN GOLD**
**Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
Investment in Gold	-	5.69
<b>TOTAL INVESTMENT IN GOLD</b>	-	5.69

 Market value of Investment in gold coin as on 31<sup>st</sup> March, 2019 is Rs. NIL (as on 31<sup>st</sup> March 2018 is Rs. 5.47 Lakhs )

**6 FINANCIAL ASSETS - INVESTMENTS**
**Rs. in Lakhs**

Particulars	Face Value	As at March 31, 2019		As at March 31, 2018	
		Quantity	Rs. in Lakhs	Quantity	Rs. in Lakhs
<b>Non - Current Investments</b>					
<b>Unquoted Investments</b>					
<b>1) Investment in Equity shares</b>					
Bombay Mercantile Co-op Bank Ltd.	30	166	0.05	166	0.05
<b>Total</b>			0.05		0.05
<b>Less: Provision for investment</b>			0.05		0.05
<b>TOTAL INVESTMENTS</b>			-		-

\* represents amount less than Rs. 1000

**7 OTHER NON-CURRENT FINANCIAL ASSETS**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Security Deposits</b>		
<b>i) Unsecured, considered good</b>		
1. Electricity deposit	7.06	7.06
2. Rent deposit paid	19.00	19.51
3. Other deposits	15.17	15.17
<b>ii) Unsecured, considered doubtful</b>		
<b>Security Deposit</b>	2.24	2.24
Less: provision for doubtful debts	(2.24)	(2.24)
<b>Other Bank balances</b>		
i) In deposit accounts (maturity more than 12 months)	6.00	-
<b>TOTAL OTHER NON-CURRENT FINANCIAL ASSETS</b>	47.23	41.74

**8 DEFERRED TAXES**
**Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Deferred Tax Liabilities</b>		
Difference in Book and Tax WDV of Fixed Assets		
<b>Total - A</b>	-	-
<b>Deferred Tax Assets</b>		
Difference in Book and Tax WDV of Fixed Assets	3.64	4.73
Expenditure u/s 43B of The Income tax Act 1961	33.72	39.36
MAT credit entitlement - asset	2.00	-
<b>Total - B</b>	39.36	44.09
<b>NET DEFERRED TAX ASSET / (LIABILITIES) - (B - A)</b>	39.36	44.09

**9 CURRENT TAX ASSETS (NET)****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>I) Other advances</b>		
Income Taxes	829.01	507.17
Less: Provision for taxation	(195.31)	(182.39)
<b>TOTAL CURRENT TAX ASSETS (NET)</b>	<b>633.70</b>	<b>324.78</b>

**10 TRADE RECEIVABLES****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Unsecured</b>		
(a) Considered good	518.36	1,044.55
(b) Considered Doubtful	24.86	21.74
Less: Allowances for Credit Losses	(24.86)	(21.74)
<b>TOTAL TRADE RECEIVABLES</b>	<b>518.36</b>	<b>1,044.55</b>

**11 CASH AND CASH EQUIVALENTS****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Cash and Cash Equivalents</b>		
Cash on hand	1.07	0.93
<b>Balances with banks</b>		
In current accounts	152.32	42.57
Balances with banks in unpaid dividend accounts	7.42	6.83
<b>TOTAL CASH AND CASH EQUIVALENTS</b>	<b>160.81</b>	<b>50.33</b>

**12 OTHER BALANCES WITH BANKS****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Bank Balances other than Bank balances</b>		
In deposit accounts (maturity more than 3 months)	604.25	559.20
<b>TOTAL OTHER BALANCES WITH BANKS</b>	<b>604.25</b>	<b>559.20</b>

**13 OTHER CURRENT FINANCIAL ASSETS****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Interest Accrued on Fixed Deposit</b>	<b>20.91</b>	<b>19.19</b>
Others	8.16	0.52
<b>TOTAL OTHER CURRENT FINANCIAL ASSETS</b>	<b>29.07</b>	<b>19.71</b>

**14 OTHER CURRENT ASSETS****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>I) Unsecured, considered good</b>		
<b>1) Other advances</b>		
a) Prepaid expenses	17.93	29.60
b) Advances to employees	5.24	2.36
c) Advances paid to vendors	4.39	4.26
	<b>27.56</b>	<b>36.22</b>
<b>II) Unsecured, considered doubtful</b>		
<b>1) Other advances</b>		
a) Advances to employees	1.33	1.33
Less: Provision for doubtful loans and advances to employees	(1.33)	(1.33)
<b>TOTAL OTHER CURRENT ASSETS</b>	<b>27.56</b>	<b>36.22</b>

**15 EQUITY SHARE CAPITAL**
**Rs. in Lakhs**

Particulars	As at	
	March 31, 2019	March 31, 2018
<b>Authorised capital:</b>		
2,30,00,000 Equity Shares of Rs. 10/- each (Previous year - 2,30,00,000 Equity Shares of Rs. 10/- each )	<b>2,300.00</b>	2,300.00
2,00,000 Preference Shares of Rs. 100/- each ( Previous year - 2,00,000 Preference Shares of Rs. 100/- each )	<b>200.00</b>	200.00
<b>Total</b>	<b>2,500.00</b>	2,500.00
<b>Issued, Subscribed and paid up Capital:</b>		
<b>Equity Share capital</b>		
<b>29,03,890 Equity Shares of Rs. 10/- each, fully paid up</b> (Previous year- 29,03,890 Equity Shares of Rs.10/- each, fully paid up)	<b>290.39</b>	290.39
<b>TOTAL EQUITY SHARE CAPITAL</b>	<b>290.39</b>	290.39

**15.1 Reconciliation of the shares outstanding at the beginning and at the end of the reporting period.**

Equity shares Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	% held	No of shares	% held
At the beginning of the period	<b>2,903,890</b>	<b>290.39</b>	2,903,890	290.39
Issued during the period	-	-	-	-
Outstanding at the end of the period	<b>2,903,890</b>	<b>290.39</b>	2,903,890	290.39

**15.2 Terms and rights**

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 company declares and pays dividend in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. The Board of Directors has recommended Equity dividend of Rs. Nil for the year ended 31<sup>st</sup> March 2019 (Rs. Nil for the year ended 31<sup>st</sup> March 2018 ) subject to the approval of shareholders in the ensuing annual general meeting.

**15.3 Holding company share holding details:-**

**Out of the 29,03,890 Equity shares, 16,27,131 Equity Shares are held by the holding company.**

(Previous year out of 29,03,890 Equity shares, 15,96,747 Equity Shares are held by the holding company).

**15.4 The details of the shareholder holding more than 5% shares as at March 31, 2019 is set out below: -**
**Rs. in Lakhs**

Particulars	As at March 31, 2019		As at March 31, 2018	
	No of shares	% held	No of shares	% held
<b>Walchand &amp; Company Private Limited</b>	<b>1,626,261</b>	<b>56.00</b>	1,596,747	54.99

**16 OTHER EQUITY****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
<b>Capital Redemption Reserve</b>	<b>8.50</b>	8.50
<b>Securities Premium Reserve</b>	<b>230.95</b>	230.95
<b>General Reserve</b>	<b>91.73</b>	91.73
<b>Surplus - Opening balance</b>	<b>1,027.05</b>	816.85
Add: Net profit after tax transferred from Statement of Profit and Loss	<b>89.15</b>	211.44
Add / (Less) : Other comprehensive income for the year	<b>(2.66)</b>	(1.23)
<b>Total comprehensive income for the year</b>	<b>1,113.54</b>	1,027.05
Appropriations:-		
Final Dividend		
Dividend tax		
Amount transferred to general reserve		
<b>Surplus - Closing balance</b>	<b>1,113.54</b>	1,027.05
<b>TOTAL OTHER EQUITY</b>	<b>1,444.72</b>	1,358.24

**Description of nature and purpose of each reserve :****Capital Redemption reserve**

Capital redemption reserve created at the time of redemption of Preference Shares.

**Securities Premium**

Securities premium is used to record the premium on issue of shares. These reserve is utilised in accordance with the provisions of the Act.

**General reserve**

General reserve is created from time to time by way of transfer profits from retained earnings for appropriation purposes. General reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income.

**17 OTHER NON-CURRENT FINANCIAL LIABILITIES****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
Deposit received from tenant	<b>20.85</b>	27.43
<b>TOTAL OTHER NON-CURRENT FINANCIAL LIABILITIES</b>	<b>20.85</b>	27.43

**18 PROVISIONS - NON-CURRENT LIABILITIES****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
Gratuity Obligation	<b>2.49</b>	19.63
<b>TOTAL PROVISIONS - NON-CURRENT LIABILITIES</b>	<b>2.49</b>	19.63

**19 TRADE PAYABLES****Rs. in Lakhs**

Particulars	As at March 31, 2019	As at March 31, 2018
Dues of Micro, small and medium enterprises	-	-
Other creditors	<b>64.05</b>	127.07
<b>TOTAL TRADE PAYABLES</b>	<b>64.05</b>	127.07

**Disclosures under Micro, Small and Medium Enterprises Act**

Company has sent letters to suppliers to confirm whether they are covered under Micro, Small and Medium Enterprises Act, 2006 as well as they have filed required memorandum with the prescribed authorities. This information is required to be disclosed under the Micro, Small and Medium enterprises development Act, 2006 and has been determined to the extent such parties have been identified on the basis of the information available with the company and have been relied upon by the auditors.



Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Principal amount unpaid at the end of the year	-	-
Interest unpaid at the end of the year	-	-
<b>Balance of MSME parties</b>	-	-

**20 OTHER CURRENT FINANCIAL LIABILITIES**

Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Unpaid Dividends (There is no amount due and outstanding to be credited to Investor Education and Protection Fund)	7.42	6.83
Provision for expenses	244.14	287.20
<b>TOTAL OTHER CURRENT FINANCIAL LIABILITIES</b>	<b>251.56</b>	<b>294.03</b>

**21 OTHER CURRENT LIABILITIES**

Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
Statutory dues	55.69	79.16
Other payables	28.14	49.28
Income received in advance	17.33	15.19
<b>TOTAL OTHER CURRENT LIABILITIES</b>	<b>101.16</b>	<b>143.63</b>

**22 PROVISIONS - CURRENT LIABILITIES**

Rs. in Lakhs

Particulars	As at March 31, 2019	As at March 31, 2018
a) Provision for employee benefits	63.13	72.29
b) Gratuity Obligation	48.01	41.48
<b>TOTAL PROVISIONS - CURRENT LIABILITIES</b>	<b>111.14</b>	<b>113.77</b>

**23 REVENUE FROM OPERATIONS**

Rs. in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Income from operation - Training services	2,547.55	2,681.36
<b>TOTAL REVENUE FROM OPERATIONS</b>	<b>2,547.55</b>	<b>2,681.36</b>

**24 OTHER INCOME**

Rs. in Lakhs

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Rent Income	75.91	72.43
Interest on Fixed Deposit	40.82	38.81
Provision / Creditors Written Back	28.39	8.87
Interest From Income Tax Refunds	-	12.53
Sundry Receipts	2.57	2.50
<b>TOTAL OTHER INCOME</b>	<b>147.68</b>	<b>135.14</b>

**25 EMPLOYEE BENEFIT EXPENSES****Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Salaries and bonus	1,367.03	1,292.66
Contribution to Provident fund, Gratuity and other funds	54.96	70.61
Staff welfare	91.58	50.95
<b>TOTAL EMPLOYEE BENEFIT EXPENSES</b>	<b>1,513.58</b>	<b>1,414.21</b>

**26 OTHER EXPENSES****Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Repairs to building	1.23	1.57
Repairs to plant and machinery	7.02	4.92
Insurance and Maintenance Expenses	17.72	9.62
Rates and taxes	9.47	7.69
Electricity charges	16.00	16.48
Telephone and Internet charges	21.66	22.56
Freight expenses	29.32	25.58
Directors Sitting Fees	5.60	4.58
Bad Debts Written Off	3.91	-
Provision for Doubtful Debts	4.34	11.08
Loss on sale of Fixed assets	0.02	0.02
Loss on sale of Investments	0.37	-
Miscellaneous expenses	85.18	77.50
<b>Audit Fees</b>		
a) Statutory Fees	3.51	4.29
b) Tax Audit Fees	0.72	0.66
c) Limited Review & other fees	1.98	1.80
d) Expenses Reimbursement	0.21	0.29
<b>TOTAL OTHER EXPENSES</b>	<b>208.28</b>	<b>188.65</b>

**27 TAX EXPENSE****Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
<b>Income taxes</b>		
Current Tax	20.03	90.97
<b>Net Current tax Liability</b>	<b>20.03</b>	<b>90.97</b>
Income tax of earlier years	(19.00)	(6.21)
<b>Net Income tax of earlier years Liability</b>	<b>(19.00)</b>	<b>(6.21)</b>
<b>Deferred Tax (assets) / Liability</b>		
Deferred Tax (assets) / Liability	6.72	(13.30)
	6.72	(13.30)
<b>TOTAL TAX EXPENSE</b>	<b>7.75</b>	<b>71.46</b>

**Note 27A : Reconciliation of tax expense and accounting profit for the year is as under :**

**Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Enacted Income tax rate in India applicable to the Company	<b>27.8200%</b>	27.5525%
Profit before tax	<b>96.90</b>	282.90
Current tax expenses on Profit before tax expenses at the enacted income tax rate in India	<b>26.96</b>	77.94
Tax effect on non-deductible expenses	<b>18.42</b>	31.90
Deduction under section 24 of the Income Tax Act	<b>(6.11)</b>	(5.77)
Tax in respect of earlier years	<b>(19.00)</b>	(6.21)
Adjustments in respect of current income tax of previous year	-	(0.32)
Others	<b>(12.52)</b>	(26.10)
<b>Tax expense as per statement of Profit and Loss</b>	<b>7.75</b>	71.46

**Note 27 B The major components of deferred tax (liabilities)/assets arising on account of timing differences are as follows:**

**As at 31<sup>st</sup> March, 2019**

**Rs. in Lakhs**

<b>Particulars</b>	<b>Balance Sheet</b>	<b>Profit &amp; Loss</b>	<b>OCI</b>	<b>Balance Sheet</b>
	<b>01.04.2018</b>	<b>2018-19</b>	<b>2018-19</b>	<b>31.03.2019</b>
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	4.73	(1.09)	-	3.64
Provision for expense allowed for tax purpose on payment basis	33.17	(6.65)	-	26.52
Remeasurement benefit of the defined benefit plans through OCI	6.19	-	1.03	7.21
Mat credit entitlement	-	2.00		2.00
<b>Deferred tax (expense)/benefit</b>		<b>(5.74)</b>	<b>1.03</b>	
Net Deferred tax Asset	44.09			39.37

**As at 31<sup>st</sup> March, 2018**

**Rs. in Lakhs**

<b>Particulars</b>	<b>Balance Sheet</b>	<b>Profit &amp; Loss</b>	<b>OCI</b>	<b>Balance Sheet</b>
	<b>01.04.2017</b>	<b>2017-18</b>	<b>2017-18</b>	<b>31.03.2018</b>
Difference between written down value/capital work in progress of fixed assets as per the books of accounts and Income Tax Act,1961.	2.45	2.28	-	4.73
Provision for expense allowed for tax purpose on payment basis	22.62	10.55	-	33.17
Remeasurement benefit of the defined benefit plans through OCI	5.72	-	0.47	6.19
Deferred tax (expense)/benefit		12.83	0.47	
Net Deferred tax Asset	30.79			44.09

28 **EARNING PER SHARE**

**RECONCILIATION OF BASIC AND DILUTED SHARES USED IN COMPUTING EARNING PER SHARE**

**Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Number of shares considered as basic weighted average shares outstanding	2,903,890	2,903,890
Add: Effect of dilutive issues of shares/ stock options	-	-
<b>Number of shares considered as weighted average shares and potential shares outstanding</b>	<b>2,903,890</b>	<b>2,903,890</b>

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
Net Profit available as per Profit and Loss account available to Equity shareholder (Rs in Lakhs)	<b>89.15</b>	211.44
Face value per equity share (Rupees)	<b>10.00</b>	10.00
Weighted average number of equity shares for EPS computation (nos)	<b>2,903,890</b>	2,903,890
<b>Basic and Diluted earning per share (Rs)</b>	<b>3.07</b>	7.28

**29 CONTINGENT LIABILITIES AND COMMITMENTS**

**Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
a) In case of property taxes pertaining to period from 1 <sup>st</sup> April 2000 to 31 <sup>st</sup> March 2019 levied by Municipal Corporation of Greater Mumbai (BMC), the Company has succeeded in the appeal before the Court of Small Causes. Against this, BMC has filed an appeal which is now pending in the Bombay High Court. Subsequently BMC has changed the method of computation of Property Taxes form FY 2010-11 onwards to "Capital Based System", which has been challenged by the Company by way of writ petition and has obtained an interim stay in it's favour. The Company has been legally advised that based on the merits, it has good case to succeed. The demand in respect of property taxes (excluding Interest and Penalty, if any) by BMC therefore, has been considered as a contingent liability.	<b>293.06</b>	289.02
b) In case of demand of increased lease rent by Mumbai Port Trust (MbPT), the Company has disputed the claim made by MbPT that the transfer of part of its premises resulting from Scheme of Arrangement amounts to "Assignment". In the opinion of the Company, as the transfer is by virtue of law, the demand for increased lease rent is not tenable. The Company has filed legal suit which at present is pending before the Bombay City Civil Court. The Company has been legally advised that the contentions raised by it are tenable and it has good grounds on merit to succeed in the matter. The demand in respect of lease rent(Excluding Interest and Penalty, if any.) by MbPT therefore, has been considered as a contingent liability.	<b>159.76</b>	147.56

**30 RELATED PARTY DISCLOSURES:-**

**A Description of Companies:**

<b>Name of the Related Party</b>	<b>Nature of Relationship</b>
Walchand and Company Pvt. Ltd.	Holding Company
Walchand Netsoft Pvt. Ltd.	Controlled Company
Walchand Diamond Jubilee Trust	Directors as Trustee

**B Key Management Personnel:**

Name of the Related Party	Nature of Relationship
Mrs. Pallavi Jha	Chairperson & Managing Director
Mr. Sanjay Jha	Whole Time Director
Ms Shruthi Patni	Chief Financial Officer
Ms. Kajal Sudani	Company Secretary and Compliance Officer

**C Relative of Key Management Personnel:**

Name of the Related Party	Nature of Relationship
Mrs. Kamalini Bahubali	Mother of Chairperson & Managing Director
Ms. Maithili Jha	Daughter of Chairperson & Managing Director
Ms. Anuja Joshi	Sister of Chairperson

**Rs. in Lakhs**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A. Transaction with companies</b>		
<b>(i) Deposit accepted</b>		
Walchand & Company Private Limited	1.00	1.00
<b>(ii) Deposit repaid</b>		
Walchand & Company Private Limited	1.00	1.00
<b>(iii) Income from property</b>		
Walchand & Company Private Limited	0.51	0.51
<b>(v) Expenses incurred</b>		
Walchand & Company Private Limited	2.20	-
<b>(v) Expenses Reimbursed</b>		
Walchand & Company Private Limited	2.20	-
<b>B. Transactions with Key Management Personnel</b>		
<b>(i) Remuneration paid</b>		
Managing Director's Remuneration	117.73	113.07
Whole time Director's Remuneration	111.11	106.53
Chief Financial Officer Remuneration	45.40	43.65
Company Secretary and Compliance Officer	0.81	-
<b>C. Transactions with relatives of Key Management Personnel</b>		
<b>(i) Remuneration paid</b>		
Ms. Maithili Jha	5.54	9.84
<b>(ii) Dividend paid</b>		
Mrs. Kamalini Bahubali	-	-
Ms. Anuja Joshi	-	-
Chairperson and Managing Director	-	-



**Managerial Remuneration****Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	For the year ended March 31, 2018
<b>Chairperson and Managing Director</b>		
Salary	<b>53.20</b>	49.28
Performance Pay	<b>22.31</b>	24.78
Contribution to Provident Fund	<b>6.38</b>	5.91
Contribution to Superannuation Fund	<b>7.98</b>	7.39
Gratuity	<b>2.56</b>	2.37
Perquisites	<b>25.30</b>	23.34
<b>Total</b>	<b>117.73</b>	113.07
<b>Whole- Time Director</b>		
Salary	<b>50.99</b>	47.23
Performance Pay	<b>21.38</b>	23.75
Contribution to Provident Fund	<b>6.12</b>	5.67
Contribution to Superannuation Fund	<b>7.65</b>	7.08
Gratuity	<b>2.45</b>	2.27
Perquisites	<b>22.53</b>	20.53
<b>Total</b>	<b>111.11</b>	106.53

During the year ended 31<sup>st</sup> March 2019 the Board of Directors recommended equity dividend of Rs. Nil (For the year ended 31<sup>st</sup> March 2018 Rs. Nil) per equity share. This includes dividend on equity shares held by the holding company. For details of shares held by the holding company, please refer note no 15

**31 Employee benefit disclosure**

The Company has classified various employee benefits as under:

**(i) Defined Contribution plans**

The amounts recognized as expense :-

<b>Particulars</b>	<b>As at March 31, 2019</b>	As at March 31, 2018
Contribution to Provident Fund	<b>37.33</b>	35.92
Contribution to Superannuation Fund	<b>15.63</b>	14.48

**(ii) Defined Benefit plan – Gratuity:**

The following table summarizes the components of expense related to defined benefit plan recognized in the Statement of Profit and Loss, the funded status and amounts recognized in the Balance Sheet for the plan.

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
<b>A) Change in defined benefit obligation</b>		
Ai) Opening defined benefit obligation	100.72	81.11
Aii) Current service cost	9.72	10.03
Aiii) Past service cost	-	19.99
Aiv) Interest cost	7.40	5.69
<b>Av) Sub total (Included in Statement of Profit &amp; Loss)</b>	<b>17.12</b>	<b>35.71</b>
Avi) Actuarial (gain)/ Losses on Obligation	2.76	(1.49)
<b>Avii) Sub total (Included in Other Comprehensive Income)</b>	<b>2.76</b>	<b>(1.49)</b>
Aviii) Benefits paid	(10.49)	(14.62)
<b>Aix) Closing defined benefit obligation</b>	<b>110.11</b>	<b>100.71</b>
<b>B) Change in fair value of assets</b>		
Bi) Opening fair value of plan assets	39.62	52.61
Bii) Expected return on plan assets	2.91	3.69
<b>Biii) Sub total (Included in Statement of Profit &amp; Loss)</b>	<b>2.91</b>	<b>3.69</b>
Biv) Actuarial gain/(losses) on plan assets	(0.93)	(3.19)
<b>Bv) Sub total (Included in Other Comprehensive Income)</b>	<b>(0.93)</b>	<b>(3.19)</b>
Bvi) Benefits paid	(10.49)	(14.62)
Bvii) Contributions by employer	28.50	1.12
<b>Bviii) Closing fair value of plan assets</b>	<b>59.61</b>	<b>39.61</b>
<b>C) Expenses recognised in</b>		
Statement of Profit & Loss	14.21	32.02
Other Comprehensive Income	3.69	1.70
Past service cost		
Expected return on plan assets	-	-
Net Actuarial (gain)/Losses recognized	-	-
<b>Total expense recognized</b>	<b>17.90</b>	<b>33.72</b>
<b>D) Amount recognised in Balance sheet</b>		
Present value of Funded obligations	110.10	100.72
Fair value of plan assets	(59.61)	(39.62)
<b>Net Liability/ (Asset)</b>	<b>50.49</b>	<b>61.10</b>
<b>E) Actuarial assumptions</b>		
Discount Rate (p.a)	6.97%	7.35%
Expected rate of return on assets (p.a)	6.97%	7.35%
Salary Escalation rate (p.a)	4.00%	4.00%
<b>F) Experience Adjustments:</b>		
Experience adjustment on plan liability- (Gains) / Losses	1.83	(0.71)
Experience adjustment on plan assets- Gains / (Losses)	-	-

Particulars	Refer Note no.	Non-current		Current	
		31.03.2019	31.03.2018	31.03.2019	31.03.2018
<b>Financial Assets measured at Fair value through Profit or loss (FVTPL)</b>					
Investment in Equity shares (Net of provision)*	6	-	-		
		-	-	-	-
<b>Financial Assets measured at Fair value through other comprehensive income (FVTOCI)</b>					
		-	-	-	-
		-	-	-	-
<b>Financial Assets measured at amortised cost</b>					
Electricity deposit	7	7.06	7.06		
Rent deposit paid	7	19.00	19.51		
Other deposits	7	15.17	15.17		
Security Deposits (Net of provision) **	7	-	-		
Bank Fixed deposits	7	6.00			
Trade receivables	10			518.36	1,044.55
Cash and cash equivalents	11			160.81	50.33
Other balances with banks	12			604.25	559.20
Interest Accrued on Fixed Deposit	13			20.91	19.19
Others	13			8.16	0.52
		47.24	41.74	1,312.50	1,673.79
<b>Financial Liabilities measured at amortised cost</b>					
Deposit received from tenant	17	20.85	27.43		
Trade payables	19			64.05	127.07
Unpaid Dividends	20			7.42	6.83
Payable towards expenses	20			244.14	287.20
		20.85	27.43	315.62	421.10

Rs. in Lakhs

FAIR VALUE MEASUREMENTS	FAIR VALUE HIERARCHY			
	Financial Assets / financial liabilities	Fair Value as at 31.03.2019	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)
Financial assets measured at fair value through profit or loss*	-			-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

Rs. in Lakhs

FAIR VALUE MEASUREMENTS	FAIR VALUE HIERARCHY			
	Financial Assets / financial liabilities	Fair Value as at 31.03.2018	Quoted price in active markets (Level 1)	Significant observable inputs (Level 2)
Financial assets measured at fair value through profit or loss*	-			-
Financial assets measured at fair value through other comprehensive income (OCI)	NA	NA	NA	NA

\* 100% provision made against Investment in Equity shares of Bombay Mercantile Co-op Bank Ltd. Rs. 0.05 Lakhs. Hence closing value is NIL.

\*\* 100% provision made against Security deposit of Rs. 2.24 Lakhs. Hence closing value is NIL.

## FINANCIAL RISK MANAGEMENT

### 1 Market risk

The Company's financial risk management is an integral part of how to plan and execute its business strategies. Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from a change in the price of a financial instrument.

#### a Interest rate risk :

The company has investment in fixed deposits. However interest income from fixed deposits is a residuary income and will not affect the significant cash flow of the company.

#### b Foreign currency risk:

Company has nominal amount of foreign currency exposure, hence it will not impact cash flow of the company.

### 2 Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information. Financial assets are written off when there is no reasonable expectations of recovery, such as a debtor failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues to engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized as income in the statement of profit and loss. The Company measures the expected credit loss of trade receivables and loan from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, loss on collection of receivable is not material hence no additional provision considered.

Financial Assets are considered to be of good quality and there is no significant increase in credit risk.

**Movement in provisions of doubtful debts****Rs. in Lakhs**

<b>Particulars</b>	<b>For the year ended March 31, 2019</b>	<b>For the year ended March 31, 2018</b>
<b>Opening provision</b>	<b>21.74</b>	13.98
Add : Additional provision made	<b>4.34</b>	11.08
Less : Provision write off	<b>(0.71)</b>	(3.32)
Less : Provision reversed	<b>(0.52)</b>	-
<b>Closing provisions</b>	<b>24.86</b>	21.74

**3 Liquidity risk :**

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset.

**Maturity patterns of Financial Liabilities****Rs. in Lakhs**

<b>Particulars</b>	<b>Less than 1 year</b>	<b>Between 1 to 5 years</b>	<b>Total</b>
<b>At 31<sup>st</sup> March, 2019</b>			
Trade payables	64.05	-	64.05
Other financial liabilities (Current and non current)	272.41	-	272.41
<b>At 31<sup>st</sup> March, 2018</b>			
Trade payables	127.07	-	127.07
Other financial liabilities (Current and non current)	321.46	-	321.46

As per our attached report of the even date

For **K.S. AIYAR & CO.****Chartered Accountants****Firm Registration No. : 100186W****Satish Kelkar**

Partner

**Membership No- 38934**

Place : Mumbai

Date : May 10, 2019

**For and on behalf of the board of directors****PALLAVI JHA**

Chairperson and Managing Director

**SANJAY JHA**

Whole Time Director

**SHRUTHI PATNI**

Chief Financial Officer

**KAJAL SUDANI**

Company Secretary and Compliance Officer



## ATTENDANCE SLIP

Registered Folio / DP ID & Client ID :

Name :

Address of Shareholder :

No. of Shares held :

I/We hereby record my/our presence at 99<sup>th</sup> Annual General Meeting of the Company at Kilachand Conference Room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020. on Wednesday, 31<sup>st</sup> July, 2019 at 03:00 P.M.

Signature of Shareholder / Proxy Present.....

**Note:**

1. You are requested to sign and hand this over at the entrance.
2. If you are attending the meeting in person or by proxy please bring copy of notice and annual report for reference at the meeting.

— ✂ CUT HERE —

**Form No. MGT 11**

**Proxy form**

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

CIN:L74140MH1920PLC000791

Name of the Company: WALCHAND PEOPLEFIRST LIMITED

Registered office: 1<sup>st</sup> Floor, Construction House, 5- Walchand Hirachand Marg, Ballard Estate, Mumbai- 400001.

Name of the Member (s):

Registered address:

E-mail Id:

Folio No/Client ID:

DP ID:

I/We being the member(s) of ..... shares of the above named Company, hereby appoint

Sr. No.	Name	Address	E-mail Id	Signature
1				
2				

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 99<sup>th</sup> Annual General Meeting of the Company, to be held on Wednesday, 31<sup>st</sup> July, 2019 at Kilachand Conference Room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai – 400 020 at 03:00 P.M. and at any adjournment thereof in respect of such resolutions as are indicated below:

**Resolution No.**

- 1.....
- 2.....
- 3.....
- 4.....
- 5.....
- 6.....
- 7.....
- 8.....

Signed this..... day of..... 20....

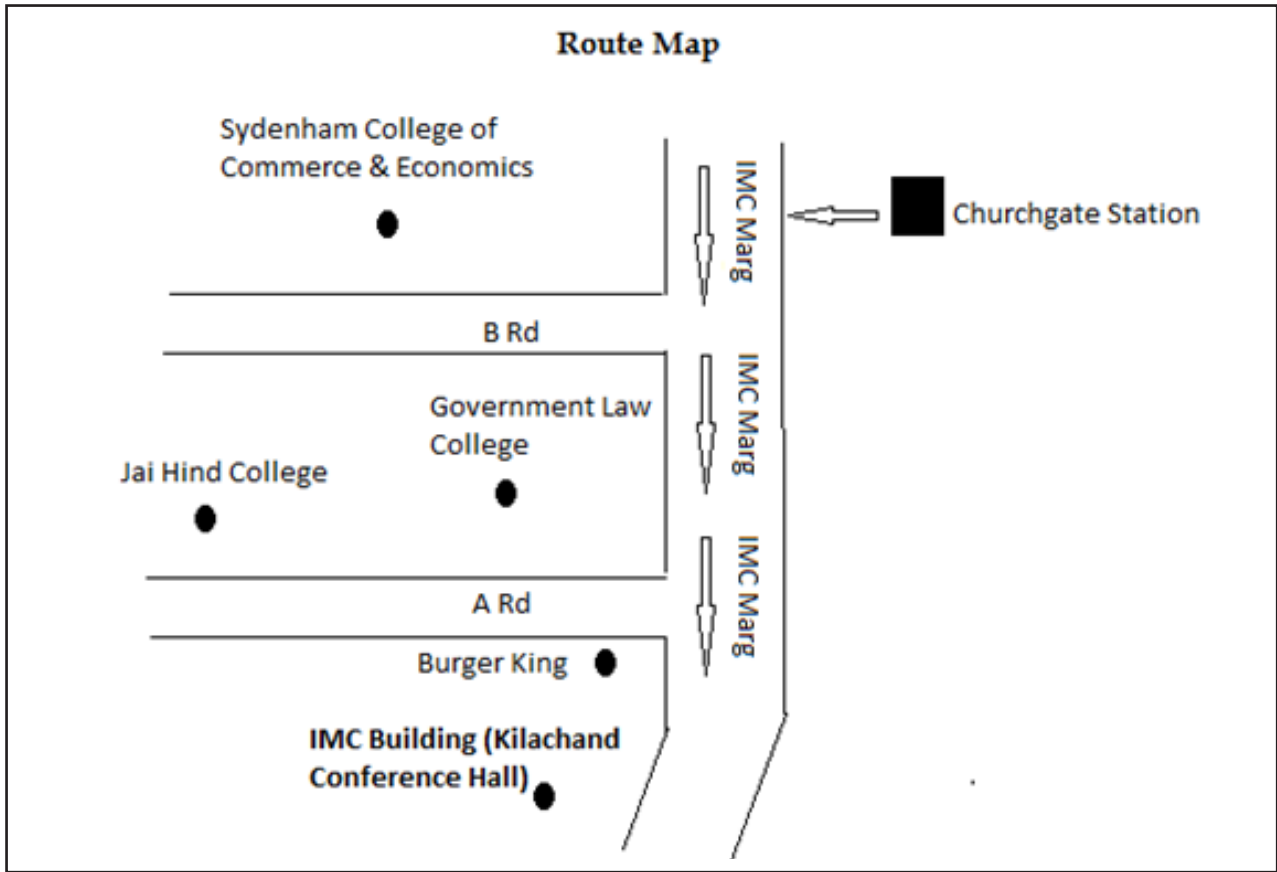
Signature of shareholder .....

Signature of Proxy holder(s).....

Affix Revenue Stamp
---------------------------

**Note: 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.**

## Route Map for the venue of the Annual General meeting:



**WALCHAND PEOPLEFIRST LIMITED**

Registered office : 1<sup>st</sup> Floor, Construction House, 5- Walchand Hirachand Marg, Ballard Estate, Mumbai - 400 001.