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PROCEEDINGS OF THE 92ND ANNUAL GENERAL MEETING OF WALCHAND PEOPLEFIRST LIMITED HELD ON JULY 26, 2012 AT 3.00 P.M. AT KILLACHAND CONFERENCE HALL, INDIAN MERCHANT'S CHAMBER, IMC MARG, CHURCHGATE, MUMBAI - 400 020.

PRESENT:

Ms. Pallavi Jha	- Chairperson & Managing Director
Mr. Sanjay Jha	- Whole - Time Director
Mr. M. N. Bhagwat	- Director
Mr. V. K. Verma	- Director
Mr. Rajeev Dubey	- Director
Dr. Vijay N. Gupchup	- Director

In attendance:

Shruthi Patni	- Vice President - Finance & Accounts
Mr. Vivek Wadhavkar	- Associate Vice President & Compliance Officer

33 Members were present.

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



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The Chairperson announced that valid proxies numbering 4 and covering in all 16, 55,194 Equity Shares representing 57% of the total equity shares of the Company were received. She further stated that the Register of Proxies and the Register of Directors' Shareholding under Section 307 of the Companies Act, 1956, were open for inspection to the members during the meeting. She then introduced her colleagues on the Board to the members.

With the consent of the members present, the notice convening the Meeting alongwith the Audited Accounts and the Directors' report were taken as read. Thereafter at the direction of the Chairperson, Ms. Shruthi Patni read out the Auditors' Report and the Annexure to the Auditors' Report was taken as read with the permission of the members.

1. The first resolution was an Ordinary resolution:

The following Resolution was proposed by Ms. S.K Mahajan and seconded by Mr .Kirti Shah

"RESOLVED THAT the audited Balance Sheet as at March 31, 2012 and Profit & Loss Account for the year ended on that date and the Director's Report and the Auditor's Report thereon, be and are hereby approved and adopted."

The resolution was then put to vote and on show of hands, the Chairperson declared the resolution as carried unanimously.

The Chairperson then addressed the members.

2. The second resolution was an Ordinary Resolution.

The following Resolution was proposed by Mr. Kirti Shah and seconded by Mr. Mihir Shah



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“RESOLVED THAT Mr. Rajeev Dubey of the Company, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation.”

The resolution was then put to vote and on show of hands, the Chairperson declared the resolution as carried unanimously.

3. The third resolution was an Ordinary Resolution.

The following Resolution was proposed by Mr. Kirti Shah and seconded by Ms. S.K Mahajan

“RESOLVED THAT Dr. Vijay N. Gupchup, Director of the Company who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director of the Company and that the period of office of the Director shall be liable to determination by retirement by rotation.”

The resolution was then put to vote and on show of hands, the Chairperson declared the resolution as carried unanimously.

4. The fourth resolution was an Ordinary Resolution.

The following Resolution was proposed by Ms. S.K Mahajan and seconded by Mr .Nimish Shah

“RESOLVED THAT the dividend @ 10% on the Equity share of Rs. 10 each for the year ended March 31, 2012 be and is hereby approved after deduction of tax at source and paid to



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the shareholders of the Company whose names appear in the Register of Members as on the date fixed by the Board of Directors

RESOLVED FURTHER THAT the dividend warrants be posted to the respective shareholders within 30 days of such approval to the shareholders whose names appear on the Register of Members on July 19, 2012"

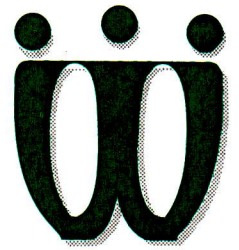
The resolution was then put to vote and on show of hands, the Chairman declared the resolution as carried out unanimously.

5. The fourth resolution was an Ordinary Resolution.

The following Resolution was proposed by Mr. Kirti Shah and seconded by Mr. Mihir Shah

"RESOLVED THAT M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Chairperson in consultation with the Auditors, in addition to reimbursement of Service Tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on existing terms to be agreed between the Auditors and the Chairperson."

The resolution was then put to vote and on show of hands, the Chairperson declared the resolution as carried unanimously.



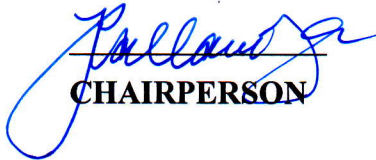
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The Chairperson declared the meeting closed.

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

Date: 26/07/2012

Place: Mumbai


CHAIRPERSON