

WALCHAND  
PEOPLEFIRST

**PROCEEDINGS OF THE 94<sup>TH</sup> ANNUAL GENERAL MEETING OF WALCHAND  
PEOPLEFIRST LIMITED HELD ON WEDNESDAY, JULY 30, 2014 AT 3:00 P.M. AT  
WALCHAND HIRACHAND HALL, INDIAN MERCHANTS' CHAMBER, IMC  
MARG, CHURCHGATE, MUMBAI - 400 020**

**PRESENT:** Ms. Pallavi Jha - Chairperson & Managing Director  
Mr. Sanjay Jha - Whole - Time Director  
Dr. Vijay N. Gupchup - Director  
Mr. Virendra Kumar Verma - Director

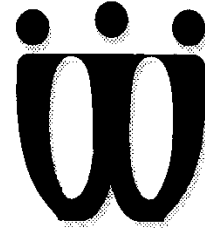
**In attendance:** M/s. K. S. Aiyar & Co. - Statutory Auditors  
Mr. Vivek Wadhavkar - Associate Vice President & Compliance  
Officer

**42 Members were present**

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

The Chairperson announced that no proxies were received by the Company. She further stated that the Register of Proxies and the Register of Directors' Shareholding were open for inspection to the members during the meeting. She then introduced her colleagues on the Board to the members.





WALCHAND  
PEOPLEFIRST

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 request of the Chairperson, Ms. Kinjal Dharod of M/s. K. S. Aiyar & Co. read out the Auditor's Report and the Annexure to the Auditor's 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 Mr. Anil Parekh

**"RESOLVED THAT** the audited Balance Sheet as at 31<sup>st</sup> March, 2014 and Profit & Loss Account for the year ended on that date and the Directors' Report and the Auditor's Report thereon, be and are hereby approved and adopted."

The Chairperson invited the queries from the Shareholders. Some of the shareholders raised queries on the financials of the Company. The Chairman of the Company suitably and satisfactorily clarified / replied to the queries. The resolution was then put to vote after addressing to the queries of the Shareholders.

The Resolution then was seconded by Mr. Dharmesh Gosalia.

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

The following Resolution was proposed by Mr. Bharat Shah and seconded by Mr. Anil Parekh





WADHWANI  
PEOPLE FIRST

“RESOLVED THAT Mr. Sanjay Jha, 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.”

**3. The third resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Clark and seconded by Mr. Bharat Shah

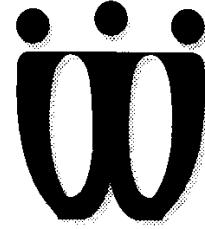
“RESOLVED THAT M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on 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.”

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

The following Resolution was proposed by Mr. Anil Parekh and seconded by Mr. Bharat Shah

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





WALCHAND  
PEOPLEFIRST

any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and approved by the Remuneration Committee and the Board of Directors, the members hereby approves re-appointment of Ms. Pallavi Jha, as Managing Director with effect from April 01, 2014 on terms and conditions including remuneration as set out in Clause A to F below:

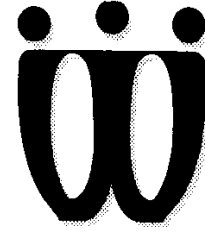
A. **Period of Appointment** : 01/04/2014 to 30/04/2016

B. **Salary** : INR 35,64,000/- (Thirty- five lacs Sixty-four thousand only)

Increment upto 20% per annum as may be recommended by the Remuneration Committee and approved by the Board of Directors.

C. **Perquisites**: In addition to Salary, a basket of allowances/perquisites upto INR 16,87,950/- (Sixteen lacs Eighty Seven thousand Nine hundred and Fifty only) for the financial year 2014-2015 and increment upto 20% per annum as recommended by the Remuneration committee and approved by the Board which will include reimbursement of expenditure or allowances in respect of rent-free furnished accommodation owned, leased or rented by the Company or House Rent Allowances in lieu thereof, repairs and maintenance of accommodation including furniture, fixtures and furnishings and provision of gas, electricity and water, medical reimbursement, health insurance premium, group personal accident insurance, telephone facility at residence, mobile phone, leave travel concession, for herself and her family; education of self and family, fees for two clubs, fees for two credit cards, Company's car with a driver and maintenance, and any other reimbursements, allowances or perquisites in terms of the Company's Rules.





WALCHAND  
PEOPLE FIRST

“Family” mentioned above means the spouse, dependent parent and dependent children of the 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 pursuant to the Rules of the Company;

(ii) Gratuity payable pursuant to the Rules of the Company;

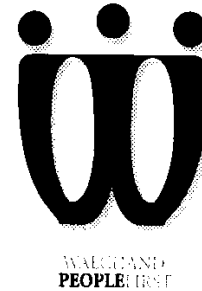
(iii) Encashment of leave at the end of tenure as per the Rules of the Company.

Perquisites shall be evaluated as per the applicable provisions of the Income Tax Rules.

D. **Commission:** Such amount for each financial year as may be recommended by the Remuneration Committee and approved by the Board, subject to the minimum of 6 months’ salary and maximum of 9 months’ salary.

E. **Minimum Remuneration:** Where in any financial year during the currency of her tenure as a Managing Director, the company has no profits or its profits are inadequate, Ms. Pallavi Jha shall be entitled to receive above remuneration including perquisites, commission / performance pay, etc. as minimum remuneration subject to the provision of Section 197 read with Schedule V to Companies Act , 2013 or as may be prescribed by Central Government from time to time .





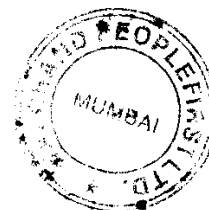
F. **Termination:** The appointment is liable for termination by either party giving 6 months' notice in writing to the other'

**RESOLVED FURTHER THAT** wherein any financial year during the currency of her tenure as a Managing Director, the Company is required to obtain the Central Government approval under the provisions of the Companies Act, 2013 for the payment of Remuneration, the maximum Remuneration permissible for payment to Ms. Pallavi Jha under the provisions of section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act or the maximum limit as may be notified from time to time , be paid till the receipt of the approval of the Central Government.

**RESOLVED FURTHER THAT** on receipt of the approval of the Central Government the amount of remuneration on the terms as approved by the Central Government as reduced by the Remuneration already paid for the period for which the Central Government's approval is sought, be paid to Ms. Pallavi Jha, Chairperson & Managing Director in lump sum and that after the date of the approval, Ms. Pallavi Jha be paid the remuneration as per the terms and conditions approved by the Central Government.

**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Managing Director in accordance with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and subject to such other modification/amendments made thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include any duly authorised committee thereof, for time being exercising the powers





WADHAVNI  
PEOPLE FIRST

conferred by the Board by the resolution) be and is 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 by Central Government from time to time.”

**5. The fifth resolution was a Special Resolution.**

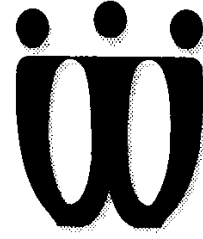
The following Resolution was proposed by Mr. Anil Parekh and seconded by Mr. Vinod Gupta

“RESOLVED THAT in accordance with the provisions of Sections 196 and 197 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), Articles of Association of the Company and approved by the Remuneration Committee and the Board of Directors, the members hereby approves re-appointment of Mr. Sanjay Jha, as Whole -time Director with effect from April 01, 2014 on terms and conditions including remuneration as set out in Clause A to F below:

- A. **Period of Appointment** : 01/04/2014 to 30/04/2016
- B. **Salary** : INR 34,15,500/- (Thirty- four lacs Fifteen thousand five hundred only)

Increment upto 20% per annum as may be recommended by the Remuneration Committee and approved by the Board of Directors





WADHAVANI  
PEOPLE FIRST

C. **Perquisites:** In addition to Salary, a basket of allowances/perquisites upto INR 14,85,000/- (Fourteen lacs Eighty Five thousand only) for the financial year 2014-2015 and increment upto 20% per annum as recommended by the Remuneration committee and approved by the Board which will include reimbursement of expenditure or allowances in respect of rent-free furnished accommodation owned, leased or rented by the Company or House Rent Allowances in lieu thereof, repairs and maintenance of accommodation including furniture, fixtures and furnishings and provision of gas, electricity and water, medical reimbursement, health insurance premium, group personal accident insurance, telephone facility at residence, mobile phone, leave travel concession, for himself and his family; education of self and family, fees for two clubs, fees for two credit cards, Company's car with a driver and maintenance, and any other reimbursements, allowances or perquisites in terms of the Company's Rules.

"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 pursuant to the Rules of the Company;
- (ii) Gratuity payable pursuant to the Rules of the Company;
- (iii) Encashment of leave at the end of tenure as per the Rules of the Company.







ATCHAND  
PEOPLEFIRST

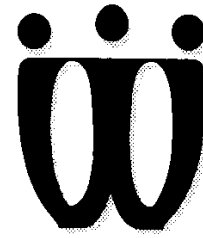
Perquisites shall be evaluated as per the applicable provisions of the Income Tax Rules.

- D. **Commission:** Such amount for each financial year as may be recommended by the Remuneration Committee and approved by the Board, subject to the minimum of 6 months salary and maximum of 9 months salary.
- E. **Minimum Remuneration:** Where in any financial year during the currency of his tenure as a Whole Time Director, the company has no profits or its profits are inadequate, Mr. Sanjay Jha shall be entitled to receive above remuneration including perquisites, commission / performance pay, etc as minimum remuneration subject to the provision of Section 197 read with Schedule V to Companies Act, 2013 or as may be prescribed by Central Government from time to time.
- F. **Termination:** The appointment is liable for termination by either party giving 6 months' notice in writing to the other.

**RESOLVED FURTHER THAT** wherein any financial year during the currency of his tenure as a Whole-time Director, the Company is required to obtain the Central Government approval under the provisions of the Companies Act, 2013 for the payment of Remuneration, the maximum Remuneration permissible for payment to Mr. Sanjay Jha under the provisions of section 196 and 197 of the Companies Act, 2013 read with Schedule V to the said Act or the maximum limit as may be notified from time to time , be paid till the receipt of the approval of the Central Government.

**RESOLVED FURTHER THAT** on receipt of the approval of the Central Government the amount of remuneration on the terms as approved by the Central Government as





WELLS AND  
PEOPLE FIRST

reduced by the Remuneration already paid for the period for which the Central Government's approval is sought, be paid to Mr. Sanjay Jha, Whole - time Director in lump sum and that after the date of the approval, Mr. Sanjay Jha be paid the remuneration as per the terms and conditions approved by the Central Government.

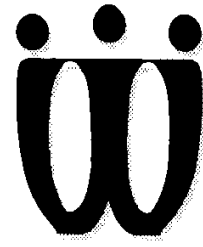
**RESOLVED FURTHER THAT** the terms and conditions of the appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Remuneration Committee thereof) as it may in its discretion deem fit within the maximum amount payable to the Whole-time Director in accordance with Schedule V to the Companies Act, 2013, other relevant provision of the Companies Act, 2013 and subject to such other modification/amendments made thereunder.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution the Board of Directors, (herein after referred to as "the Board" which term shall be deemed to include any duly authorised committee thereof, for time being exercising the powers conferred by the Board by the resolution) be and is 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 by Central Government from time to time."

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

The following Resolution was proposed by Mr. Bharat Shah and seconded by Mr. Vinod Gupta





WALCHAND  
PEOPLE FIRST

“RESOLVED THAT pursuant to provision of Section 149, 152 read along 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 Clause 49 of the Listing Agreement, Shri. Virendra Kumar Piteshwari Verma (DIN 00124954), who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31<sup>st</sup> March, 2019, not liable to retire by rotation”

**7. The seventh resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Vinod Gupta and seconded by Mr. Bharat Shah

“RESOLVED THAT Pursuant to provision of Section 149, 152 read along 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 Clause 49 of the Listing Agreement, Shri. Vijay Nahar Gupchup ( DIN 00042936 ), who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the





CHANG  
PEOPLEFIRST

Company to hold office for 5(five) consecutive years for the term upto 31<sup>st</sup> March, 2019, not liable to retire by rotation”

**8. The eighth resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Dharmesh Gosalia and seconded by Mr. Bharat Shah.

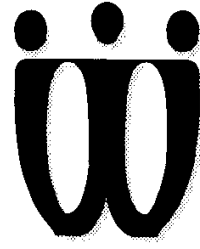
“RESOLVED THAT Pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Madhukar Narayan Bhagwat (DIN 00036692), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

**9. The ninth resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Anil Parekh and seconded by Mr Dharmesh Gosalia

“RESOLVED THAT Pursuant to provision of Section 149, 152 read along 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 Clause 49 of the





CHANDRAPRAKASH  
PEOPLE'S TRUST

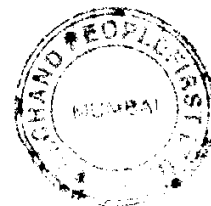
Listing Agreement, Shri. Satish Chandra Jha ( DIN 00247427 ), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

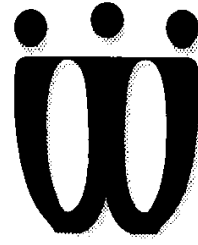
**10. The tenth resolution was an Ordinary Resolution.**

The following Resolution was proposed by Mr. Kishanlal Mahajan and seconded by Mr. Bharat Shah

“**RESOLVED THAT** Pursuant to provision of Section 149, 152 read along 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 Clause 49 of the Listing Agreement, Shri. Rajeev Bidyanand Dubey ( DIN 00104817 ), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31<sup>st</sup> March, 2019, not liable to retire by rotation.”

Further, we would like to draw your kind attention to clause 35B of the Listing Agreement read with Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 pursuant to which the Company had





WADHAVANI  
PEOPLE FIRST

offered e-voting facility to its shareholders which had commenced on July 24, 2014 (9.00 a.m.) onwards and ended on July 25, 2014 (9.00 a.m.)

Thereafter, at the Annual General Meeting, a poll was undertaken (after the resolutions were proposed and seconded by the members present at the meeting) in order to facilitate the shareholders present at the meeting to cast their vote equivalent to the number of shares held by them (provided they had not already exercised their rights to vote through e-voting facility).

The results of the votes cast through electronic means and that through poll along with the Scrutinizer's report thereat will be placed on the website of the Company and the agency, i.e. Central Depository Services (India) Limited (CDSL) and also submitted to the Bombay Stock Exchange (BSE) within two days, that is by Friday, August, 01, 2014.

The Chairperson declared the meeting closed.

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

Date: 01/08/2014

Place: Mumbai



*Fallavi Jha*  
FALLAVI JHA

Chairperson and Managing Director

DIN No. 00068483

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

Page 14 of 14

