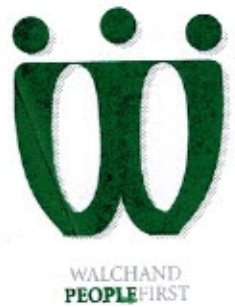


Walchand PeopleFirst Ltd.
1, Construction House
5, Walchand Hirachand Marg
Ballard Estate, Mumbai-400001
Tel: +91 22 6781 8181
Fax: +91 22 2261 0574
Website: www.walchandpeoplefirst.com
L65993MH1920PLC000791



30th June, 2016

To,

Corporate Relationship Department
The Bombay Stock Exchange Limited
Dalal Street,
Mumbai - 400 001

Dear Sir,

Subject: Notice of the 96th Annual General Meeting on 28th July, 2016

With reference to the captioned subject, enclosed herewith please find the notice of the 96th Annual General Meeting of Walchand PeopleFirst Limited scheduled to be held on Thursday, 28th July, 2016 at 3:00 P.M. at The Kilachand Conference Room, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400 020.

Kindly take the same on record and oblige.

Thanking You

Yours faithfully,

FOR WALCHAND PEOPLEFIRST LIMITED

V. K. Wadhavkar

Vivek Wadhavkar

Compliance Officer

Encl.: a/a



NOTICE

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE NINETY-SIXTH ANNUAL GENERAL MEETING OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON THURSDAY, 28TH JULY, 2016 AT 3:00 P.M. AT THE KILACHAND CONFERENCE ROOM, INDIAN MERCHANTS' CHAMBER, IMC MARG, CHURCHGATE, MUMBAI - 400020 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2016, the Reports of the Directors and Auditors thereon.
2. To declare a Final Dividend of Rs. 1.25/- per equity share.
3. To appoint a Director in place of Mr. Sanjay Jha who retires by rotation and being eligible, offers himself for re-appointment;
4. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

“RESOLVED THAT pursuant to the provisions of Section 139 and such other applicable provisions, if any, of the Companies Act, 2013 and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), as amended from time to time and pursuant to the resolution passed by the Members at the 95th Annual General Meeting (AGM) held on 31st July, 2015 in respect of appointment of the auditors, M/s. K. S. Aiyar & Co., Chartered Accounts (ICAI Firm Registration No. 100186W) till the conclusion of the 100th AGM, the members of the Company hereby ratifies the appointment of M/s. K. S. Aiyar & Co., Chartered Accounts (ICAI Firm Registration No. 100186W), as the Statutory Auditors of the Company to hold office from the conclusion of this AGM till the conclusion of the 97th AGM of the Company to be held in the Financial Year ended 31st March, 2017 to examine and audit the accounts of the Company on such remuneration as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

Special Business:

5. To consider and, if thought fit, to pass with or without modification(s), the following resolution 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 Articles of Association of the Company and as approved by the members of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company hereby approves the re-appointment of Ms. Pallavi Jha (DIN: 00068483), as Managing Director of the Company with effect from May 01, 2016 on terms and conditions including remuneration as set out in Clause A to F below:

A. Period of Appointment: 01/05/2016 to 30/04/2019

B. Salary: INR 46,10,925/- (Forty Six Lacs Ten Thousand Nine Hundred and Twenty Five only)

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

- C. **Perquisites:** In addition to Salary, a basket of allowances/perquisites upto INR 21,83,786/- (Twenty One Lacs Eighty Three Thousand Seven Hundred Eighty Six only) for the period commencing from 1st May, 2016 to 31st March, 2017 and increment per annum as may be recommended by the Members of the Nomination and 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.

“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 purpose 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 the 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 the 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. **Minimum Remuneration:** Where in any financial year during the currency of her tenure as a Managing Director, the Company is required to obtain the approval of Central Government or any other authorities, 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, 197 (and other relevant Sections) 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 such approval.

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, 197 and 203 (and other relevant Sections) 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, 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 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 maximum amount payable to the 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 Members of the Nomination and Remuneration Committee subject to the approval of the Board 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. To consider and, if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution:-

"RESOLVED THAT in accordance with the provisions of Sections 196, 197 and 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 Articles of Association of the Company and as approved by the members of the Nomination and Remuneration Committee and the Board of Directors, the members of the Company hereby approves the re-appointment of Mr. Sanjay Jha (DIN: 00068519), as a Whole-time Director of the Company with effect from May 01, 2016 on terms and conditions including remuneration as set out in Clause A to F below:

A. Period of Appointment: 01/05/2016 to 30/04/2019

B. Salary: INR 44,18,804 /- (Forty Four Lacs Eighteen Thousand Eight Hundred and Four only)

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

C. Perquisites: In addition to Salary, a basket of allowances/perquisites upto INR 19,21,220/- (Nineteen Lacs Twenty One Thousand Two Hundred and Twenty only) for the period commencing from 1st May, 2016 to 31st March, 2017 and increment per annum as may be recommended by the Members of the Nomination and 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 purpose 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 the Companies Act, 2013 read with 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 may be recommended by the Nomination and Remuneration Committee and approved by the Board.

E. Minimum Remuneration: Where in any financial year during the currency of his tenure as a Whole-time Director, the Company is required to obtain the approval of Central Government or any other authorities, 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, 197 (and other relevant Sections) 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 such approval.

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

RESOLVED FURTHER THAT where in 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, 197 and 203 (and other relevant Sections) 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 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 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 maximum amount 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 Members of the Nomination and Remuneration Committee subject to the approval of the Board 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."

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: 27th April, 2016

Registered Office:

1, Construction House, 5,
Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.

Notes:

- 1) 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;
- 2) 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;
- 3) The Register of Members and Transfer Books of the Company will be closed from 21st July, 2016 to 27th July, 2016, inclusive of both the days;
- 4) Subject to the provisions of Section 126 of the Companies Act, 2013 read with its relevant rules dividend as recommended by the Board of Directors declared at their meeting, will be payable after 28th July, 2016 (date of AGM) to those Shareholders whose names stand on the Company's Register of Members on 20th July, 2016 and to whom dividend warrants will be posted. In respect of Shares held in electronic form, the dividend will be paid on the basis of beneficial ownership position as at the end of the day on 20th July, 2016 as per data to be furnished by National Securities Depository Ltd. (NSDL) and Central Depository Services (India) Ltd. (CDSL) for this purpose;
- 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 Registrar and Share 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 any 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 read with their relevant rules, 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, 2015, 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 service 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 rules 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 Mr. Vivek Wadhavkar, 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 205C of the Companies Act, 1956;
- 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

It may be noted that the claimant of the shares transferred above shall be entitle to claim the transfer of dividend 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 all the unclaimed dividend warrants to the Registrar & Share Transfer Agents or at 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, 2016 pursuant to Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978:

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	September 30, 2008	Final dividend 2007-08	148,870/-	October 27, 2015

- 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 Obligations 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 modification(s) or re-enactment thereof for the time being in force) the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 96th 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 9.00 A.M. on Monday 25th July, 2016 and ends on Wednesday 27th July, 2016 at 5.00 P.M. During this period shareholders of the Company holding shares either in physical form or in dematerialized form, as cut-off date of Thursday, 21st July, 2016 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;
- iii. Click on “Shareholders” tab to cast your votes;
- 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 and voted on an earlier voting of any Company, then your existing password is to be used. If you are a first time user follow the steps given below;
- vii. Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form and Physical Form
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to enter the password provided on the address label.
Dividend Bank Details OR Date of Birth (DOB)	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. <ul style="list-style-type: none"> • 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).

- 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 Resolutions;
- 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 out print of the voting done by you by clicking on “**Click here to print**” option on the Voting page;
- xvii. If Demat account holder has forgotten the changed password then Enter the User ID and 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 on or after 30th June 2016. 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 and register themselves as Corporate.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 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, under help section or write an email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- 23) Please follow all steps from sr.no. (i) to sr.no (xx) 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.com under help section or write an email to helpdesk.evoting@cdslindia.com

- 25) Mr. Pramod Shah, Partner of M/s. Pramod S. Shah & Associates, Practicing Company Secretaries (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 and submit 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 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 - 400 007

Place: Mumbai

Date: 27th April, 2016

Registered Office:

1, Construction House, 5,
Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies, Act, 2013:

Item No. 5 & 6:

At the 8th Nomination and Remuneration Committee Meeting and 1015th Meeting of the Board of Directors held on 27th April, 2016, the directors of the Company approved the re-appointment of Ms. Pallavi Jha as Managing Director of the Company for the period from 1st May, 2016 to 30th April, 2019. The Directors also approved the re-appointment of Mr. Sanjay Jha as the Whole-time Director of the Company for the period from 1st May, 2016 to 30th April, 2019. The Nomination and Remuneration Committee of the Company's Board of Directors reviewed the remuneration packages of the Managing Director and Whole-time Director of the Company with a view to align such package 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 Lacs) Per Annum	Proposed Remuneration (Amount in Lacs) Per Annum
Ms. Pallavi Jha, Chairperson and Managing Director			
1	Salary	4,009,500	4,610,925
2	Perquisite	1,898,944	2,183,786

3	Commission	2,339,000	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 does not exceed INR 84 lacs subject to the approval of shareholders by special resolution (limit specified in Schedule V of 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 or such other limits as may be approved by the Central Government (if required).
Mr. Sanjay Jha, Whole-Time Director			
1	Salary	3,842,438	4,418,804
2	Perquisite	1,670,625	1,921,220
3	Commission	2,882,000	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 does not exceed INR 84 lacs subject to the approval of shareholders by special resolution (limit specified in Schedule V of 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 or such other limits as may be approved by the Central Government (if required).

The Nomination and Remuneration Committee comprising of Independent Directors namely Mr. V. K. Verma (Chairman), Mr. Rajeev Dubey (Member) and Mr. M.N. Bhagwat (Member) 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 27.04.2016.

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 in the forthcoming AGM and subject to approval by Central Government, if required.

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 F of the respective resolutions in the accompanying Notice shall be

paid with the approval of the shareholders in the forthcoming Annual General Meeting.

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, Managing Director & Mr. Sanjay Jha, Whole-Time Director under the provisions of section 196, 197 and 203 (and other relevant Sections) 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.

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, Managing Director & Mr. Sanjay Jha, Whole-Time Director in lump sum and that after the date of the approval, Ms. Pallavi Jha & Mr. Sanjay Jha be paid the remuneration as per the terms and conditions approved by the Central Government.

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 and approval of Central Government. The Board accordingly recommends the resolutions to be passed as special resolution, set out at item no. 5 & 6 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. 5 & 6 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. 5. Ms. Pallavi Jha, being wife of Mr. Sanjay Jha is deemed to be concerned or interested in the resolution at item no. 6. 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**.

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:

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 96th Annual General Meeting to be held on 28th July, 2016:

Pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) and Regulation 36 of Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 in respect of item no. 5 & 6 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, 2016:

Sr. No.	Particulars	2015-2016 (INR in Lacs)
1	Income from operations	2,274.95
2	Other income	139.61
3	Profit/(Loss) before interest, depreciation & Taxation	412.69
4	Net Profit/ (Loss)	248.10
5	Profit computed as per the Section 198 of the Companies Act, 2013	248.10

- (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. **Pallavi Jha** **Chairperson & Managing Director** **Dale Carnegie Training India** **Walchand PeopleFirst Ltd.**

Ms. Pallavi Jha is the Chairperson & Managing Director of Dale Carnegie Training India, Walchand PeopleFirst Ltd.

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 media, entertainment, technology to the financial services sector and the engineering industry. She is also a prominent voice for women's role in leadership and the Learning and Development industry.

Earlier, she was an 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.

After her stint with HCC, Ms. Pallavi Jha turned her attention to new entrepreneurial ventures. In 2000, riding the dotcom wave, she promoted Cricketnext.com, which went on to become the second largest cricket website in the world and was the official website of the Cricket World Cup in 2003. She successfully sold it to TV 18 Group in 2007. After the launch of Cricketnext, she trained her eyes on the legacy business of Walchand Capital, a leading NBFC and led the change in its business model into a financial training provider. She eventually transformed it into a Soft Skills training market leader in partnership with Dale Carnegie Training, which led to the rechristening of the Company to Walchand PeopleFirst Limited. She has singularly led the India operations into one of the fastest growing regions for Dale Carnegie Training, winning several global awards for training and sales excellence.

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.

She has been a keynote speaker and a panel member in various forums 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. Currently she is Chairperson, Indian Women's Network, Maharashtra, a CII initiative aimed at engaging, enabling and empowering women. Additionally, she has been part of women's groups, which has encouraged first generation women entrepreneurs into taking business initiatives.

Ms. Pallavi Jha is an MBA from Syracuse University, New York with a specialization in Marketing and Market Research and a graduate in humanities from St Xavier's College, Mumbai.

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.

(2) Past Remuneration:

(Amount in Lacs)

Sr. No.	Particulars	During the year ended 31 st March, 2016
Ms. Pallavi Jha - Chairperson and Managing Director		
1	Salary	40.10
2	Performance Pay	23.39
3	Contribution to PF	4.81
4	Perquisites	18.99
5	Contribution to Super Annuation Fund	6.01
6	Gratuity	1.93
	Total	95.23
Mr. Sanjay Jha - Whole-time Director		
1	Salary	38.42
2	Performance Pay	28.82
3	Contribution to PF	4.61
4	Perquisites	16.71
5	Contribution to Super Annuation Fund	5.76
6	Gratuity	1.85
	Total	96.17

(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 (1)

(5) Remuneration proposed:

Ms. Pallavi Jha - Same as mentioned in body of Resolution at Item No. 5
Mr. Sanjay Jha - Same as mentioned in body of Resolution at Item No. 6

(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. 5. 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. 6. None of the other Directors of the Company is in any way concerned or interested in this resolution.

III NAMES OF COMPANIES IN WHICH THE PERSON ALSO HOLDS THE DIRECTORSHIP AND THE MEMBERSHIP OF COMMITTEES OF THE BOARD:

Name	Name of the Company	Directorship	Committee Member
Pallavi Jha	Walchand and Company Private Limited	Director	-
	Walchand Netsoft Private Limited	Director	-
Sanjay Jha	Walchand and Company Private Limited	Director	-
	Walchand Netsoft Private Limited	Managing Director	-