

Walchand PeopleFirst Ltd.
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28th July, 2016

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

Dear Sirs,

Sub.: Proceedings of the 96th Annual General Meeting

With reference to the subject matter, enclosed herewith please find the Proceedings of the 96th Annual General Meeting of the Company held on 28th July, 2016.

Kindly take the same on record and oblige.

Thanking you

Yours Faithfully,

For Walchand PeopleFirst Limited

V. W. Wadhavkar

Vivek Wadhavkar
Compliance Officer
Encl.a/a

**PROCEEDINGS OF THE 96TH ANNUAL GENERAL MEETING OF
WALCHAND PEOPLEFIRST LIMITED HELD ON THURSDAY, JULY 28 ,
2016 AT 3:00 P.M. CONCLUDED AT 5.00 P.M. AT KILACHAND
CONFERENCE ROOM, INDIAN MERCHANTS' CHAMBER, IMC MARG,
CHURCHGATE, MUMBAI - 400 020.**

PRESENT:

Ms. Pallavi Jha	- Chairperson & Managing Director
Mr. Sanjay Jha	- Whole-Time Director
Mr. Rajeev Dubey	- Director
Mr. Virendra Kumar Verma	- Director
Mr. M.N. Bhagwat	- Director

In attendance:	M/s. K. S. Aiyar & Co.	- Statutory Auditors
	Mr. Vivek Wadhavkar	- Compliance Officer
	Mr. Pramod S. Shah	- Secretarial Auditor

43 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.





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

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

1. The first resolution was an Ordinary resolution:

"RESOLVED THAT the Audited Balance Sheet as at 31st March, 2016 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 Chairperson of the Company suitably and satisfactorily clarified / replied to the queries. The resolution was then put to vote after addressing to the queries of the Shareholders.





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2. The second resolution was an Ordinary Resolution.

“RESOLVED THAT the members hereby declare dividend @ 12.5% (INR 1.25 /- per fully paid equity share of INR 10 each) on the equity share capital of the company for the financial year ended March 31, 2016”.

Mr. M. N. Bhagwat took the chair for the Agenda Item No 3

3. The third resolution was an Ordinary Resolution.

“RESOLVED THAT Mr. Sanjay Jha (DIN: 00068519) Whole- time 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.”

Ms. Pallavi Jha took the chair for the Agenda Item No 4

4. The fourth resolution was 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





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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."

Mr. M. N. Bhagwat took the chair for the Agenda Item No 5 and 6

5. The fifth Resolution is 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





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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.





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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.





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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





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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. The sixth Resolution is 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:

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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





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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





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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."

Further, we would like to draw your kind attention to Regulation 44 of the Securities And Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 read with Section 108 of Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014 or such other modifications or enactments thereof, pursuant to which the Company





had offered e-voting facility to its shareholders which had commenced on Monday 25th July, 2016 (9.00 A.M.) and ended at on Wednesday 27th July, 2016 (5:00 P.M.).

Thereafter, at the Annual General Meeting, a poll was undertaken 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 48 hours, that is by 30th July, 2016.

The Chairperson declared the meeting closed.

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

Date: 28th July, 2016

Place: Mumbai




Pallavi Jha

Chairperson and Managing Director

DIN: 0068483

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