

NOTICE

NOTICE OF THE 102ND ANNUAL GENERAL MEETING

CIN: L74140MH1920PLC000791

Regd. Office: 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001

NOTICE IS HEREBY GIVEN THAT THE ONE HUNDREDTH AND SECOND ANNUAL GENERAL MEETING OF MEMBERS OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON 30TH JUNE, 2022 AT 11:30 A.M. IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OVAM”) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend at the rate of Rs. 1.25 (One Rupee and Twenty Five Paise only), being 12.5%, per equity share of Rs. 10/- each of the Company for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Mr. Sanjay Divakar Jha (DIN: 00068519), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **Re-appointment of Ms. Pallavi Jha (DIN:00068483), Chairperson and Managing Director of the Company for a period of two years and one month and fixation of the remuneration to be paid for the period commencing from 01st May, 2022 to 31st May, 2023 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:**

“RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members be and is hereby accorded to reappoint Ms. Pallavi Jha (DIN: 00068483), as Chairperson & Managing Director on such terms and conditions as approved by the Board of Directors and as recommended by the Nomination and Remuneration Committee during the Meeting and set out in clauses A to E below :

- A. Period of Appointment:** 01st May, 2022 to 31st May, 2024.
- B. Salary:** INR 65,83,500/- (Indian Rupees Sixty-Five Lakhs Eighty Three Thousand Five Hundred only) for the period commencing from the 1st May, 2022 to 31st May, 2023.

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

- C. **Perquisites:** In addition to Salary, a basket of allowances/ perquisites upto INR 31,18,500/- (Thirty One Lakhs Eighteen Thousand Five Hundred only) for the period commencing from 1st May, 2022 to 31st May, 2023 and increment per annum as may be recommended by the members of the Nomination & Remuneration Committee subject to the approval of the Board which will include perquisites of rent-free furnished accommodation including furniture, fixtures and furnishings, owned, leased or rented by the Company or House Rent Allowances in lieu thereof, leave travel concession for herself and her family, excluding payment towards repairs and maintenance of accommodation, telephone facility at residence, mobile phone facility, fees for two clubs, fees for two credit cards to the respective service providers and allowances or perquisites in terms of the Company's Rules such as Company owned car with driver's expenses, group personal accident insurance, health insurance premium etc.

“Family” mentioned above means the spouse, dependent parent and dependent children of the Chairperson & Managing Director, as mentioned in the applicable Rules or Schemes.

The following shall not be included for the purposes of computation of the Managing Director's remuneration or perquisites as aforesaid:

- i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder;
- iii. Encashment of leave at the end of tenure as per the Rules of the Company.

Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.

- D. Commission:** Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
- E. Termination:** The appointment is liable for termination by either party giving 6 months' notice in writing to the other.

RESOLVED FURTHER THAT in the event in any financial year during the currency of tenure of the Chairperson & Managing Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Chairperson & Managing Director, the above remuneration as the minimum remuneration by way of salary, perquisites, any other allowances and increment thereof as specified above.

RESOLVED FURTHER THAT the terms and conditions of the re-appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Nomination and Remuneration Committee thereof) as it may in its discretion deem fit within the limits payable to the Chairperson & Managing Director in accordance with Section 197 read with Schedule V to the Companies Act 2013, other relevant provisions of the Companies Act, 2013 and in accordance to statutory modification/amendments made under the relevant provisions of the Companies Act, 2013 and Schedule(s) thereof and as agreed between the Board of Directors and Ms. Pallavi Jha.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors after taking into consideration the recommendations of the members of the Nomination and Remuneration Committee be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

5. Re-appointment of Mr. Sanjay Jha (DIN: 00068519), Whole-Time Director of the Company for a period of two years and one month and fixation of the remuneration to be paid for the period commencing from 01st May, 2022 to 31st May, 2023 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

"RESOLVED THAT in accordance with the provisions of Sections 196, 197, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members be and is hereby accorded to re-appoint Mr. Sanjay Jha (DIN: 00068519), as Whole-Time Director on such terms and conditions as approved by the Board of Directors and recommended by the Nomination and Remuneration Committee during the Meeting and set out in clauses A to E below :

A. Period of Appointment: 01st May, 2022 to 31st May, 2024

B. Salary: INR 63,52,500/- (Indian Rupees Sixty-Three Lakhs Fifty Two Thousand Five Hundred Only) for the period commencing from the 1st May, 2022 to 31st May, 2023

Increment per annum 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 26,56,500/- (Indian Rupees Twenty Six Lakhs Fifty Six Thousand Five Hundred only) for the period commencing from 1st May, 2022 to 31st May, 2023 and increment per annum as may be recommended by the members of the Nomination and Remuneration Committee subject to the approval of the Board which will include perquisites of rent-free furnished accommodation including furniture, fixtures and furnishings, owned, leased or rented by the Company or House Rent Allowances in lieu thereof, leave travel concession for himself and his family, excluding payment towards repairs and maintenance of accommodation, telephone facility at residence, mobile phone facility, fees for two clubs, fees for two credit cards to the respective service providers and allowances or perquisites in terms of the Company's Rules such as Company owned car with driver's expenses, group personal accident insurance, health insurance premium etc.

"Family" mentioned above means the spouse, dependent parent and dependent children of the Whole-Time Director, as mentioned in the applicable Rules or Schemes.

The following shall not be included for the purposes of computation of the Whole Time Director's remuneration or perquisites as aforesaid:

- i. Company's contribution to Provident Fund and Superannuation Fund or annuity fund to the extent these either singly or put together are not taxable under the Income Tax Act, 1961 and pursuant to the provisions of the Companies Act, 2013 read with relevant rules made thereunder;
- ii. Gratuity payable at a rate not exceeding half a month's salary for each completed year of service pursuant to the provisions of Companies Act, 2013 read with the relevant rules made thereunder;
- iii. Encashment of leave at the end of tenure as per the Rules of the Company.

Perquisites shall be evaluated as per the applicable provisions of the Income Tax Act along with its relevant rules.

D. Commission: Such amount for each financial year as may be recommended by the Nomination and Remuneration Committee and approved by the Board.

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

RESOLVED FURTHER THAT in the event in any financial year during the currency of tenure of the Whole-Time Director, the Company does not earn any profits or earns inadequate profits as contemplated under the provisions of Schedule V to the Companies Act, 2013, the Company may pay to the Whole-Time Director, the above remuneration as the minimum remuneration by way of salary, perquisites, any other allowances and increment thereof as specified above.

RESOLVED FURTHER THAT the terms and conditions of the re-appointment may be altered and varied from time to time by the Board of Directors ('the Board' which term shall be deemed to include Nomination and Remuneration Committee thereof) as it may in its discretion deem fit within the limits payable to the Whole-Time Director in accordance with Section 197 read with Schedule V to the Companies Act 2013, other relevant provision of the Companies Act, 2013 and in accordance to statutory modification/amendments made under the relevant provisions of the Companies Act, 2013 and Schedule(s) thereof and as agreed between the Board of Directors and Mr. Sanjay Jha.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors after taking into consideration the recommendations of the members of the Nomination and Remuneration Committee be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

By order of the Board

Sd/-

Pallavi Jha

Chairperson & Managing Director

DIN: -00068483

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

Place: Mumbai

Date: 29th April, 2022

Registered Office:

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

Notes:

1. In accordance with General Circular No. 2/2022 dated 05th May 2022, General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 19/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs coupled with Circulars dated 8th April, 2020 and 13th April, 2020; the Annual General Meeting("AGM") is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Maharashtra, India. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing;
2. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details pursuant to Regulation 26 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the Directors to be re-appointed is enclosed as **Annexure I**;
3. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 11:00 A.M. till 11:45 A.M. i.e. at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
4. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 102nd Annual General Meeting of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;
5. The Register of Members and Transfer Books of the Company will be closed from Friday, 24th June, 2022 to Thursday, 30th June, 2022, both days inclusive in connection with the 102nd AGM and for the purpose of payment of dividend, if approved by the members;
6. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment to shareholders at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof;

The members are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form no. 15G/15H, to avail the benefit of non-deduction of tax at source by email to kajal@walchandgroup.com by 5:00 p.m. IST on 23rd June, 2022.

The shareholders may also download these forms from Bigshare's website at www.bigshareonline.com/Resources.aspx and send:

- a) physical copies of the duly filled forms / documents to Bigshare's registered office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093., Maharashtra, or
- b) scanned copies of the duly filled forms / documents to Bigshare's e-mail ID tds@bigshareonline.com

Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. no permanent establishment and Beneficial Ownership Declaration, Tax residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to kajal@walchandgroup.com/tds@bigshareonline.com.

It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

By submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents, the member is deemed to confirm to the Company that:

- a. the shareholder satisfies the requisite criteria for submission of the same and takes full responsibility for availing the TDS deduction exemption;
- b. the Company or Bigshare will not be held responsible / liable and no claims shall lie against them in this regard;
- c. the online submission of the Form 15G/Form 15H (if made) shall be deemed to have been signed by the shareholder.

7. The dividend, if declared, at the AGM, will be paid on or before 30th July 2022, subject to deduction of tax at source to those persons or their mandates:

- a) Whose names appear as Beneficial Owners as at the end of the business hours on Thursday, 23rd June, 2022 (record date) in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

- b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the RTA on or before record date.

8. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members at the earliest who have not updated their bank account details.
9. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host at least 1000 members on a First-Come, First-Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id – kajal@walchandgroup.com.
10. In compliance with the aforesaid MCA Circulars dated 05th May 2022 read with SEBI Circular dated 13th May, 2022, Notice of the AGM along with the Annual Report of 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2021-22 will also be available on the Company's website www.walchandpeoplefirst.com, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
11. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited;
12. Members holding shares in physical form are requested to convert 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 Bigshare Services Private Limited for assistance in this regard;

13. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes;
14. 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 at the AGM;
15. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically;
16. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant;
17. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: -
 - a) Legal Heirs'/Nominees' PAN Card for transmission of shares,
 - b) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,
 - c) Joint Holders' PAN Cards for transposition of shares.
18. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF):

Pursuant to Sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and Section 123 of Companies Act, 2013 all unclaimed/ unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred prior to March 31, 2022, nor shall any payment be made in respect of such claim;
19. In compliance with the provisions of Section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;
20. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 30th June, 2022 without any payment of fee by the members. Members seeking to inspect such documents can send an email to kajal@walchandgroup.com.
21. Pursuant to Section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;
22. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address kajal@walchandgroup.com; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;
23. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, "Bigshare", Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093., Maharashtra.
Telephone: 022-6263 8200;
Email: investor@bigshareonline.com
24. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not 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 (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules;

25. 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 31, 2015	Final Dividend 2014-15	August 30, 2022
2.	July 28, 2016	Final Dividend 2015-16	August 27, 2023

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

26. 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;
27. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.

28. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members with respect to the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Thus, the facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL;

- i. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 19/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 coupled with Circulars dated 8th April, 2020 and 13th April, 2020;. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020 the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.walchandpeoplefirst.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.

vii. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 19/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 MCA Circular No. 14/2020 dated April 8, 2020 and MCA Circular No. 17/2020 dated April 13, 2020 and MCA Circular No. 20/2020 dated May 05, 2020.

viii. In continuation of this Ministry's General Circular No. 20/2020, dated 05th May, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before 31.12.2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA circular no. 02/2021 dated January, 13, 2021.

A. THE INSTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins from 09:00 A.M. IST on Monday, 27th June, 2022 and ends on Wednesday, 29th June, 2022. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Thursday, 23rd June, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/ NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/ Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

v) Login method for e-Voting and joining Virtual meeting for the shareholders other than individual shareholders and physical shareholders.

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module
- 3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Shareholders holding shares in Demat Form other than individual 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"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
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 (v).

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (ix) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (x) 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
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) 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.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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.
- Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kajal@walchandgroup.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

B. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Shareholders who would like to express their views/ ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
- viii. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

Only those shareholders, who are present in the AG through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- ix. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

C. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

- i. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id**.
- ii. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
- iii. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL,) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

29. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.
30. Mr. Pramod S. Shah (ICSI Membership No. FCS- 334), of Pramod S. Shah & Associates, Practicing Company Secretaries 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 favor or against, if any, forthwith to the Chairperson of the Company;

31. 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. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed

By order of the Board

Sd/-
Pallavi Jha
Chairperson & Managing Director
DIN: -00068483

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

Place: Mumbai
Date: 29th April, 2022

Registered Office:
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai - 400 001.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

Item No. 4 & 5:

At the 18th Nomination and Remuneration Committee Meeting and 1041st Meeting of the Board of Directors held on 29th April, 2022, 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, 2022 to 31st May, 2024. 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, 2022 to 31st May, 2024. The Nomination and Remuneration Committee of the Company's Board of Directors reviewed the remuneration of the Managing Director and Whole-Time Director of the Company with a view to align such remuneration with the best practices prevailing in the corporate world and in the Training and Development Sector globally. The Nomination and Remuneration Committee decided to revise the terms and conditions of the re-appointment of the Managing Director and the Whole-Time Director.

The principal terms of the revision are:

Particulars	Existing emuneration (amount in rs.) Per annum	Proposed Remuneration (Amount in Rs.) Per Annum
Ms. Pallavi Jha, Chairperson and Managing Director		
Salary	58,18,750	
Perquisite	27,56,250	
Commission	29,92,500	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.
Limits	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

Particulars	Existing Remuneration (Amount in Rs.) Per Annum	Proposed Remuneration (Amount in Rs.) Per Annum
Mr. Sanjay Jha, Whole-Time Director		
Salary	56,14,583	
Perquisite	23,47,917	
Commission	28,87,500	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.
Limits	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.	The total Remuneration including Salary, allowances, perquisites and Commission shall be as per the provisions of Section 196, 197 and 203 of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013.

The Nomination and Remuneration Committee has approved and recommended the remuneration as set out in the body of the resolution which the Board has agreed to offer by its resolution dated 29th April, 2022.

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 the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by the Members of the Nomination and Remuneration Committee and Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution.

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

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

The aforesaid revisions in the terms of re-appointment of Ms. Pallavi Jha as Managing Director and Mr. Sanjay Jha as Whole-Time Director, presently requires the approval of the Shareholders pursuant to Section 197 of the Companies Act, 2013 read with Schedule V to the Act. The Board accordingly recommends the resolutions to be passed as special resolutions, set out at item no. 4 and 5 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. 4 & 5 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. 4. Ms. Pallavi Jha, being wife of Mr. Sanjay Jha is deemed to be concerned or interested in the resolution at item no. 5. 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 26 AND REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

1. Ms. Pallavi Jha

Chairperson & Managing Director Walchand PeopleFirst Limited

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

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

She has led the India operations into the fastest growing region for Dale Carnegie Training, winning several global awards for service 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. Today her company has a focused practice on employability and livelihoods training through its Walchand Plus.

She has been a keynote speaker and a panel member in various fora on business, HR, training and leadership. She is an active member of the Confederation of Indian Industry and has held offices of the Chairperson for CII Maharashtra Council and the Skills Development Committee for CII, Western Region, the National Council and the Indian Women's Network, 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.

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

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

Age: 57 years

Disclosure of inter-se relationships between Directors and Key Managerial Personnel:

No directors, Key managerial Personnel or their relatives are interested or concerned in this resolution, except Ms. Pallavi Jha and her husband Mr. Sanjay Jha.

Listed entities (other than the Walchand PeopleFirst Limited) in which Ms. Pallavi Jha holds directorship and committee membership:

Ms. Pallavi Jha neither hold any Directorship nor membership of Committees of the Board of any other listed entities apart from this Company.

No. of shares held as on 31st March, 2022 in the Company:

1620 shares - 0.19% of shareholding

For other details such as number of meetings of the board attended during the year, remuneration drawn please refer to the Directors Report and Form No. MGT-9 –Extract of Annual Return which is a part of this Annual Report.

2. Mr. Sanjay Jha

Executive Director, Dale Carnegie Training India

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. In India, Dale Carnegie has worked with over 3000 corporate firms, multinational companies, public sector, government and NGOs and trained more than 310,000 Dale Carnegie graduates in the last ten years. His area of professional interest and management science specialization includes leadership development, change management, corporate culture and ethics, business strategy and emotional intelligence. Sanjay is a Motivational speaker, an Executive Coach, and Mentor who has advised top management, including CEO's as well as senior political leaders.

Sanjay has often received overwhelming feedback and recognition of high-quality motivational and leadership training. He is one of the senior leaders in the worldwide Dale Carnegie Training network and has addressed global audiences. He has conducted several corporate programs focused on executive development, advised companies on corporate image management, done executive coaching and consulted with companies. He has also addressed business schools, industry conferences, and knowledge symposiums, and has also been engaged frequently as a strategic consultant/ advisor on training to a leading political party.

He has made several contributions to mainline news and business dailies and magazines such as Business Standard, Indian Express, Financial Express, Hindustan Times, Mid-Day, Tehelka, Rediff.com and The Huffington Post, and appears regularly to air his views on print and electronic media. He is one of India's top influencers on social media like Twitter.

Prior to starting Dale Carnegie, Sanjay was instrumental in setting up the private sector mutual fund industry in India, having worked as a Senior Vice President with ITC Threadneedle Asset Management (part of BAT plc, UK) and as a Vice President, Alliance Capital (New York, USA). His career in banking included stints with both Bank of America and ANZ Grindlays Bank where he worked in NRI marketing and operation services, product-technology training, retail banking, and branch management. He started his career in sales with Bharat Petroleum.

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.

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. He has also written a cricket anthology titled 11—Triumphs, Trials, and Turbulence in Indian cricket, two cricket quiz books and published his first collection of poems.

Age: 61 years

Disclosure of inter-se relationships between directors and Key Managerial Personnel:

No directors, Key managerial Personnel or their relatives are interested or concerned in this resolution, except Mr. Sanjay Jha and his wife Ms. Pallavi Jha.

Listed entities (other than the Walchand PeopleFirst Limited) in which Sanjay Jha holds directorship and committee membership:

Mr. Sanjay Jha doesn't hold any Directorship and the membership of Committees of the board in any other listed entities apart from this Company.

No. of shares held as on 31st March, 2022 in the Company:

Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn please refer to the Director's Report & Form no. MGT-9 - Extract of Annual Return which is a part of this Annual Report.

**ANNEXURE II
INFORMATION / DISCLOSURE STATEMENT**

Annexure to the Notice convening the 102nd Annual General Meeting to be held on 30th June, 2022:

Pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) in respect of item no. 4 & 5 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 specialized 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, 2022:

(INR in Lakhs)

Particulars	2021-2022
Income from operations	1,781.45
Other income	162.36
Profit/(Loss) before interest, depreciation & Taxation	271.69
Net Profit/ (Loss)	184.56
Add/(Less) : Other Comprehensive Income (Net of tax)	10.62
Profit after Other Comprehensive Income	195.18
Profit computed as per the Section 198 of the Companies Act, 2013	258.83

(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:

(1) Background details:

- i. Ms. Pallavi Jha
Chairperson & Managing Director
Dale Carnegie Training India
Walchand PeopleFirst Ltd (Refer Annexure I)
- ii. Mr. Sanjay Jha
Whole-Time Director,
Dale Carnegie Training India (Refer Annexure I)

(2) Past Remuneration: (Amount in Lakhs)

Particulars	During the year ended 31 st March, 2022
Ms. Pallavi Jha- Chairperson and Managing Director	
Salary	58,18,750
Performance Pay	29,92,500
Contribution to PF	6,98,250
Perquisites	27,56,250
Contribution to Super Annuation Fund	8,72,813
Gratuity	2,79,748
Total	1,34,18,311

Particulars	During the year ended 31 st March, 2022
Mr. Sanjay Jha - Whole-Time Director	
Salary	56,14,583
Performance Pay	28,87,500
Contribution to PF	6,73,750
Perquisites	23,47,917
Contribution to Super Annuation Fund	8,42,188
Gratuity	2,69,932
Total	1,26,35,869

(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. 4

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

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

III. Other information:

1. Reasons of loss or inadequate profits:

The Company is passing the Special Resolution pursuant to the proviso to the sub-section (1) of Section 197 of the Companies Act, 2013 as the proposed remuneration is not falling within the limits specified under Section 197 of the Companies Act, 2013 which is payable to Ms. Pallavi Jha and Mr. Sanjay Jha for the period from 1st May 2022 to 31st May 2024. However, the same is in line with the industry standards for managerial personnel falling under the same cadre.

2. Steps taken or proposed to be taken for improvement:

The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position. It has also strategically planned to address the issue of productivity and increase profits and has put in place measures to reduce costs and improve the bottom-line.

3. Expected increase in productivity and profits in measurable terms:

The Company has taken various initiatives to maintain its leadership, improve market share and financial performance. It has been aggressively pursuing and implementing its strategies to improve financial performance.