

## NOTICE

### NOTICE OF THE 103<sup>RD</sup> ANNUAL GENERAL MEETING

CIN: L74140MH1920PLC000791

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

**NOTICE IS HEREBY GIVEN THAT THE ONE HUNDRED AND THIRD ANNUAL GENERAL MEETING OF MEMBERS OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON MONDAY, 24<sup>TH</sup> JULY, 2023 AT 3:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OVAM”) TO TRANSACT THE FOLLOWING BUSINESS:**

#### Ordinary Business:

- To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31<sup>st</sup> March, 2023 together with the reports of the Board of Directors and Auditors thereon.
- To declare a final dividend at the rate of Rs. 1 (One Rupee only), being 10%, per equity share of Rs. 10/- each of the Company for the financial year ended 31<sup>st</sup> March, 2023.
- To appoint a director in place of Ms. Pallavi Jha (DIN: 00068483), who retires by rotation and being eligible, offers herself for re-appointment.
- To consider and approve the request received from Promoter Ms. Anuja Joshi for the reclassification from promoter to public shareholding:

To consider and, if thought fit, to pass the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Regulation 31A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”) (including any statutory amendments made thereto) and other applicable laws and subject to necessary approvals from the stock exchanges where the equity shares of the Company are listed namely, BSE Limited, and other appropriate statutory authorities as may be required, approval of the members of the Company be and is hereby accorded for re-classification of the following promoter from the ‘promoter and promoter group’ category to the ‘public’ category shareholder:

Sr. No.	Name	Promoter/ Promoter Group’ category	Number of Equity shares held	% of shareholding
1.	Ms. Anuja Joshi	Promoter	1,026	0.04

**RESOLVED FURTHER THAT** approval of the members be and is hereby accorded in relation to the re-classification as per the Regulation 31A (3)(a)(iii) & 31A (3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

**RESOLVED FURTHER THAT** Ms. Anuja Joshi, Promoter of the Company, is currently classified as a promoter and is not having any interest in the affairs of the Company nor she desires to have a future interest in the Management of the affairs of the Company. Her reclassification is pursuant to a Family Settlement Agreement executed on 16th September 1999 and according to the settlement Ms. Anuja Joshi has relinquished her all rights, title or interest whatsoever in the Company.

**RESOLVED FURTHER THAT** upon receipt of the necessary approval(s) from the Stock Exchange(s) for reclassification of the above promoter, the Company shall effect such re-classification in the statement of shareholding pattern from the immediate succeeding quarter under Regulation 31 of the Listing Regulations, and shall ensure necessary compliance under Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and other laws, as may be applicable.

**RESOLVED FURTHER THAT** Managing Director and Whole-Time Director and Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.”

#### Special Business:

- To re-appoint Mr. H. N. Shrinivas (DIN: 07178853) as an Independent Director of the company for the second term of five consecutive years w.e.f. 26<sup>th</sup> October, 2023 to 25<sup>th</sup> October, 2028.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as Special Resolution:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time, Mr. H. N. Shrinivas (DIN: 07178853) who was appointed as an Independent Director of the Company at 99<sup>th</sup> Annual General Meeting of the Company

and who holds office of the Independent Director up to 26<sup>th</sup> October, 2023 and who is eligible for being re-appointed as an Independent Director and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to be retire by rotation, to hold Office for a second term of 5 (five) consecutive years with effect from 26<sup>th</sup> October, 2023 to 25<sup>th</sup> October, 2028 (both days inclusive).

**RESOLVED FURTHER THAT** pursuant to Regulation 17(1A) of the of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, and any other applicable provisions, if any, of the Regulations, (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), approval of the Members be and is hereby accorded to the continuation of directorship of Mr. H. N. Shrinivas (DIN: 07178853), after he attains the age of Seventy-Five years (75 years) as an Independent Director of the Company till the expiry of his term of office.”

6. To re-appoint Mr. Jehangir Ardeshir (DIN:02344835) as an Independent Director of the company for the second term of 5(five) consecutive years w.e.f. 05<sup>th</sup> February, 2024 to 04<sup>th</sup> February, 2029.

To consider and, if thought fit, to pass the following resolution with or without modification(s) as Special Resolution:

**“RESOLVED THAT** pursuant to provision of Section 149, 150, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as per applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015, as amended from time to time, Mr. Jehangir Ardeshir (DIN:02344835) who was appointed as an Independent Director of the Company at 99<sup>th</sup> Annual General Meeting of the Company and who holds office of the Independent Director up to 04<sup>th</sup> February, 2024 and who is eligible for being re-appointed as an Independent Director and in respect of whom the company has received a Notice in writing from a member under section 160 of the Companies Act, 2013 proposing his candidature for the office of Director, be re-appointed as an Independent Director of the Company, not liable to be retire by rotation, to hold Office for a second term of 5 (five) consecutive years with effect from 05<sup>th</sup> February, 2024 to 04<sup>th</sup> February, 2029 (both days inclusive).

7. To increase the remuneration to be paid to and to revise the terms of reappointment of Ms. Pallavi Jha (DIN: 00068483), Chairperson and Managing Director of the Company for the period commencing from 01<sup>st</sup> June 2023 to 31<sup>st</sup> May 2024 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 partial modification to the resolution passed by the shareholders at its Annual General Meeting held on 30<sup>th</sup> June, 2022 and in accordance with the limits specified under the provisions of Section 197 read with Schedule V and other relevant 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, on the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors, the consent of members be and is hereby accorded to increase the remuneration as mentioned in point A and B below and to revise the terms of re-appointment of Ms. Pallavi Jha (DIN: 00068483), Chairperson and Managing Director of the Company for the period commencing from 01<sup>st</sup> June, 2023 to 31<sup>st</sup> May 2024. All other terms of reappointment will remain unchanged as approved in the 102<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> June 2022 except the following terms of reappointment:

**A. Salary:** INR 72,41,850/- (Indian Rupees Seventy-Two Lakhs Forty One Thousand Eight Hundred Fifty Only) for the period commencing from the 01<sup>st</sup> June, 2023 to 31<sup>st</sup> May 2024.

**B. Perquisites:** In addition to Salary, a basket of allowances/ perquisites up to INR 34,30,350/- (Indian Rupees Thirty-Four Lakhs Thirty Thousand Three Hundred Fifty Only) for the period commencing from the 01<sup>st</sup> June, 2023 to 31<sup>st</sup> May 2024 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.

In addition to the amount as stated above, the TDS on perquisites, the spending 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., shall be paid on actual basis.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

“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.

**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:** 12<sup>th</sup> May, 2023

**Registered Office:**

1<sup>st</sup> Floor, Construction House,

5-Walchand Hirachand Marg,

Ballard Estate, Mumbai - 400 001.

**Notes:**

1. In accordance with General Circular No. 10/2022 dated 28<sup>th</sup> December, 2022, General Circular No. 2/2022 dated 5<sup>th</sup> May, 2022, General Circular No. 21/2021 dated 14<sup>th</sup> December, 2021, General Circular No. 20/2021 dated 8<sup>th</sup> December, 2021, General Circular No. 02/2021 dated 13<sup>th</sup> January, 2021 and General Circular no. 20/2020 dated 5<sup>th</sup> May, 2020 issued by Ministry of Corporate Affairs coupled with Circular No. 14/2020 dated 8<sup>th</sup> April, 2020 and 13<sup>th</sup> April, 2020 and all other relevant circulars issued from time to time : 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 1<sup>st</sup> 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 reappointed 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 02:30 P.M. till 03:15 P.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 103<sup>rd</sup> 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 18<sup>th</sup> July 2023 to 24<sup>th</sup> July 2023, both days inclusive in connection with the 103<sup>rd</sup> AGM and for the purpose of payment of dividend, if approved by the members;
6. 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](mailto:kajal@walchandgroup.com).

7. In compliance with the aforesaid MCA Circulars and SEBI Circular January 5, 2023 read with SEBI circular dated May 13, 2022, January 15, 2021 May 12, 2020, Notice of the AGM along with the Annual Report of 2022-23 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 2022-23 will also be available on the Company's website [www.walchandpeoplefirst.com](http://www.walchandpeoplefirst.com), websites of the Stock Exchange i.e. BSE Limited [www.bseindia.com](http://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](http://www.evotingindia.com).
8. 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, 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;
9. 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;
10. 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;
11. 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;
12. 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;
13. 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;
14. 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.
15. 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, 2023, nor shall any payment be made in respect of such claim;
16. 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;
17. 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 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. 24<sup>th</sup> July, 2023 without any payment of fee by the members. Members seeking to inspect such documents can send an email to [kajal@walchandgroup.com](mailto:kajal@walchandgroup.com)
18. 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;
19. 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](mailto: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;
20. 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, 6<sup>th</sup> Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093, Maharashtra, India.  
Telephone: 022-6263 8200;  
Email: [investor@bigshareonline.com](mailto:investor@bigshareonline.com)

21. 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;
22. 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 28, 2016	Final Dividend 2015-16	August 27, 2023
2.	June 30, 2022	Final Dividend 2021-22	July 29, 2029

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;

23. 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;
24. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.

#### 25. 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;

1. The general meeting of the companies shall be conducted as per guidance issued by the Ministry of Corporate Affairs (MCA) vide circular no 10/2022 28.12.2022, Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular

No. 20/2020 dated May 05, 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.

2. 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 & 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.
3. 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 at least 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.
4. 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.
5. 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.
6. 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](http://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](http://www.bseindia.com) and [www.nseindia.com](http://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](http://www.evotingindia.com).

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with 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, MCA Circular No. 19/2021 dated December 08, 2021 and MCA Circular No. 21/2021 dated December 14, 2021 and MCA Circular No. 2/2022 dated May 05, 2022 and MCA Circular No. 10/2022 dated December 28, 2022.
8. In continuation of this Ministry's General Circular No. 20/2020, dated 05<sup>th</sup> 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.

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

**Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

**Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.**

- (i) The voting period begins from 9:00 A.M. IST on Friday, 21<sup>st</sup> July 2023 and ends on Sunday, 23<sup>rd</sup> July 2023 During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date Monday, 17<sup>th</sup> July 2023 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.

**Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.**

- (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 Depository	<p>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 users to login to Easi / Easiest are requested to visit cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab.</p> <p>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 &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</p> <p>3) If the user is not registered for Easi/Easiest, option to register is available at cdsi website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>

<p>Individual Shareholders holding securities in demat mode with <b>NSDL Depository</b></p>	<ol style="list-style-type: none"> <li>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: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> 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 &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select “Register Online for IDeAS “Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a> 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 &amp; voting during the meeting</li> </ol>
<p>Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants (DP)</b></p>	<p>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 &amp; voting during the meeting</p>

**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 <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**
  - 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://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](http://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:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
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"> <li>• 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.</li> </ul>
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"> <li>• 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.</li> </ul>

(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) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

**(xvii) 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](http://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](mailto: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](mailto: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 favor 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](mailto: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.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for e-voting.
2. 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.
3. 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/ EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. 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 atleast 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.



8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

1. 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.
2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. 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](mailto:helpdesk.evoting@cdslindia.com) or contact at 022- 23058738 and 022-23058542/43.

26. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD\_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the Listed Companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, Members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of

which is available on the Company's website at <https://www.walchandpeoplefirst.com/investors-relation/> and on the website of the Company's RTA, Bigshare Services Limited at <https://www.bigshareonline.com/Resources.aspx>. It may be noted that any service request can be processed only after the folio is KYC Compliant

27. 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, 25<sup>th</sup> Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.
28. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.
29. 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;
30. 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](http://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:** 12<sup>th</sup> May, 2023

**Registered Office:**

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

## ANNEXURE I

### EXPLANATORY STATEMENT

#### Item No. 4:

The Company has received an application letter dated 4th May, 2023 from Ms. Anuja Joshi, Promoter of the Company holding 1026 shares (i.e. 0.04%) in the Company for the reclassification under Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 for requesting her reclassification from 'Promoter' category to 'Public' category.

Ms. Anuja Joshi is the sister of Ms. Pallavi Jha, Managing Director and Promoter of the Company. Ms. Anuja Joshi and Ms. Pallavi Jha had entered into Family Settlement Agreement executed on 16<sup>th</sup> September 1999 according to which Ms. Anuja Joshi has relinquished all rights, title, or interest whatsoever in the Company.

Ms. Anuja Joshi, Promoter of the Company, is currently classified as a promoter and is not having any interest in the affairs of the Company nor does she desire to have a future interest in the Management of the affairs of the Company. Her reclassification proposed in item no. 4 is pursuant to Family Settlement Agreement executed on 16<sup>th</sup> September 1999.

The Company has filed an application letter received from Ms. Anuja Joshi, Promoter of the Company requesting for her reclassification from the Promoter category to the Public Category with the BSE Limited on 4<sup>th</sup> May 2023.

The same has been approved by the Board of Directors in their 1045<sup>th</sup> Board Meeting hold on Friday, 12<sup>th</sup> May 2023 subject to the approval of Shareholders, and the extract of the minutes of the Board meeting was uploaded on the BSE Limited within the stipulated time as mentioned in the Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

The relative(s) of Ms. Anuja Joshi may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives except Ms. Pallavi Jha and Mr. Sanjay Jha are, in any way, concerned or interested, financially or otherwise, in the ordinary resolution set out at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out in Item No. 4 of the Notice for approval by the members.

#### Item No. 5:

Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 at 99<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> July, 2019 with effect from 26<sup>th</sup> October, 2018. He holds office as an Independent Director of the Company up to 25<sup>th</sup> October, 2023.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) as Independent Director for a second term of five years consecutive years on the Board of the Company w.e.f. 26<sup>th</sup> October 2023.

The Board, based on the performance evaluation of proposed appointees and as per the recommendation of the Nomination and Remuneration Committee, considers the, given background, experience and contributions made by Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) during his tenure, the continued association of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years consecutive year on the Board of the Company.

Section 149 of the Companies Act, 2013 prescribes that an independent director of a Company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) fulfils the conditions for re-appointment as Independent Director as specified in the Act. A Copy of draft letter of re-appointment of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853), setting out the terms and conditions of re-appointment is available for inspection by the members at the registered office of the Company.

In accordance with the provisions of Regulation 17(1A) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a person who has attained the age of seventy-five years (75 years) can continue as non-executive director in a listed company, provided approval of its Members by way of special resolution is obtained. Mr. Holebasavanahalli Nagaraj Shrinivas will attain the age of seventy-five years during his term as Independent Director of the Company. Special resolution

as set out in Item No. 5 seeks approval of Members for continuation of directorship of Mr. Holebasavanahalli Nagaraj Shrinivas as Independent Director till the end of his term of office. Considering the deep depository of knowledge and experience of Mr. Holebasavanahalli Nagaraj Shrinivas in corporate services, the Board of Directors believe that his induction on the Board will support in broadening their overall expertise and thus the Board is of the opinion that it would be in the interest of the Company to re-appoint him for the 2<sup>nd</sup> term as an Independent Director of the Company for a period of five years starting from 26<sup>th</sup> October, 2023 to 25<sup>th</sup> October, 2028 (both days inclusive).

A brief resume of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this statement.

Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) is interested in the Special Resolution set out at Item No. 5 with respect to his reappointment.

The relative(s) of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 5 of the Notice.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the members.

#### **Item No. 6:**

Mr. Jehangir Ardeshir (DIN:02344835) was appointed as an Independent Director on the Board of the Company pursuant to the provisions of section 149 of the Companies Act, 2013 read with the Companies (Appointment and Qualification of Directors) Rules, 2014 at 99<sup>th</sup> Annual General Meeting held on 31<sup>st</sup> July, 2019 with effect from 5<sup>th</sup> February, 2019. He holds office as an Independent Director of the Company up to 4<sup>th</sup> February, 2023.

The Nomination and Remuneration Committee of the Board of Directors, on the basis of the report of performance evaluation of Independent Directors has recommended the re-appointment of Mr. Jehangir Ardeshir (DIN:02344835) as Independent Director for a second term of five years on the Board of the Company w.e.f. 5<sup>th</sup> February, 2023.

The Board, based on the performance evaluation of Independent Directors and as per the recommendation of the Nomination and Remuneration Committee, considers the, given background, experience and contributions made by Mr. Jehangir Ardeshir (DIN:02344835) during his tenure, the continued association of Mr. Jehangir Ardeshir (DIN:02344835) would be beneficial to the Company and it is desirable to continue availing his services as an Independent Director. Accordingly, it is proposed to re-appoint Mr. Jehangir Ardeshir (DIN:02344835) as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of 5 (five) years on the Board of the Company.

Section 149 of the Companies Act, 2013 prescribes that an independent director of a company shall meet the criteria of independence as provided in Section 149(6) of the Act. Section 149(10) of the Act provides further that an independent director shall hold office for a term of up to five consecutive years on the Board and shall be eligible for re-appointment on passing a special resolution by the company and disclosure of such appointment in its Board's report. Section 149(11) provides that an independent director may hold office for up to two consecutive terms. Mr. Jehangir Ardeshir (DIN:02344835) is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

The Company has also received declaration from Mr. Jehangir Ardeshir (DIN:02344835) that he meets the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Jehangir Ardeshir (DIN:02344835) fulfils the conditions for re-appointment as Independent Director as specified in the Act. A Copy of draft letter of re-appointment of Mr. Jehangir Ardeshir (DIN:02344835), setting out the terms and conditions of re-appointment is available for inspection by the members at the registered office of the Company.

A brief resume of Mr. Jehangir Ardeshir (DIN:02344835) and other requisite details, pursuant to the provisions of the Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are annexed to this statement.

Mr. Jehangir Ardeshir (DIN:02344835) is interested in the Special Resolution set out at Item No. 6 with respect to his reappointment.

The relative(s) of Mr. Jehangir Ardeshir (DIN:02344835) may be deemed to be interested in the said Resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the special resolution set out at Item No. 6 of the Notice.

The Board commends the Special Resolution set out at Item No. 6 of the Notice for approval by the members.

#### **Item No. 7:**

The members of the Company at their 102<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> June, 2022 has re-appointed Ms. Pallavi Jha (DIN: 00068483), as Chairperson & Managing Director of the Company for the period commencing from 01<sup>st</sup> May, 2022 to 31<sup>st</sup> May, 2024.

Pursuant to the resolution passed by the shareholders at its Annual General Meeting held on 30<sup>th</sup> June, 2022 and in accordance with the limits specified under the provisions of the Section 197 read with Schedule V, pursuant to the Articles of Association of the Company, on the recommendation of Nomination and Remuneration Committee and approved by the Board of Directors in their meeting held on 12<sup>th</sup> May 2023, the Company has decided to increase the remuneration as mentioned in point A and B below and to revise the terms of reappointment of Ms. Pallavi Jha (DIN: 00068483),

Chairperson and Managing Director of the Company for the period commencing from 01<sup>st</sup> June, 2023 to 31<sup>st</sup> May 2024. All other terms of re-appointment will remain unchanged as approved in the 102<sup>nd</sup> Annual General Meeting held on 30<sup>th</sup> June 2022 except the following terms of re-appointment:

- A. Salary: INR 72,41,850/- (Indian Rupees Seventy-Two Lakhs Forty One Thousand Eight Hundred Fifty Only) for the period commencing from the 01<sup>st</sup> June, 2023 to 31<sup>st</sup> May 2024.
- B. Perquisites: In addition to Salary, a basket of allowances/perquisites up to INR 34,30,350/- (Indian Rupees Thirty-Four Lakhs Thirty Thousand Three Hundred Fifty Only) for the period commencing from the 01<sup>st</sup> June 2023 to 31<sup>st</sup> May 2024 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.

In addition to the amount as stated above, the TDS on perquisites, the spending 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., shall be paid on actual basis.

The said perquisites and allowances shall be determined, wherever applicable, as per the provisions of the Income Tax Act, 1961 or any rules thereunder or any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, perquisites and allowances shall be determined at actual cost.

"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.

The principal terms of increase in remuneration are:

Particulars	Existing Remuneration (amount in rs.) Per annum	Proposed Remuneration (Amount in Rs.) Per Annum
Salary	65,33,625	72,41,850
Perquisite	30,94,875	34,30,350
Commission	24,68,812	The 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 12<sup>th</sup> May, 2023.

Statement as required under Section II, Part II of the Schedule V of the Companies Act, 2013 with reference to Special Resolution at Item No. 7 is annexed hereto.

Other than Ms. Pallavi Jha (DIN: 00068483), Chairperson and Managing Director of the Company, none of the Directors, Key Managerial Personnel of the Company and their relatives, are concerned or interested in the above Resolution.

Your directors recommend the Resolution set out in Item No. 7 as a Special Resolution for your approval.

**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:**

**A) BRIEF RESUME OF MR. HOLEBASAVANAHALLI NAGARAJ SHRINIVAS AND NATURE OF HIS EXPERTISE IN SPECIFIC FUNCTIONAL AREAS**

Mr. H. N Shrinivas holds an MSW degree from Bangalore University and has done an Advanced Management Program from Cornell University, USA and Cambridge University, UK.

He worked with The Taj Group of Hotels for over 25 years, where he retired as the Sr. Vice President – Total Quality and Business Excellence (Corporate Quality Head) and Sr. Vice President – Human Resources. He has also lead the relief and rehabilitation operation for terror victim families in Mumbai post the 26/11 terror attack.

Prior to Taj, he worked with Hewlett-Packard–Global Delivery India Centre as Director – Human Resources, managing end to end HR for a workforce of about 10,000 employees. He has also worked as Advisor to Tata Sons on a major Skill Development project that was conceptualized by the then Chairman, to support and facilitate vocational skills initiative in India and achieve a target of 1 million underprivileged youth trained vocationally for gainful employment.

He is currently working with Tata Trusts and Tata Institute of Social Sciences on marquee projects of Skill Development. He is also pursuing his passion of helping youth from weaker sections of society to get trained for livelihoods and jobs.

He is the Independent Director of Kurlon Enterprise Limited. He is also a member of Academic advisory committee of Chanakya University Bangalore.

**Age:** 70 years

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

Mr. Holebasavanahalli Nagaraj Shrinivas, does not have any relationship with any other Director(s) or Key Managerial Personnel(s) of the Company.

**Listed entities (other than the Walchand PeopleFirst Limited) in which Mr. Holebasavanahalli Nagaraj Shrinivas holds directorship and committee membership:**

Mr. Holebasavanahalli Nagaraj Shrinivas 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 31<sup>st</sup> March, 2023 in the Company (either by himself or on a beneficial basis):**

Nil.

**B) BRIEF RESUME OF MR. JEHANGIR ARDESHIR AND NATURE OF HIS EXPERTISE IN SPECIFIC FUNCTIONAL AREAS**

Jehangir Ardeshir presently serves as a Non-executive / Independent Director at Forbes Marshall, Cyient DLM, Premium Transmission, all privately owned as well as at Walchand PeopleFirst, which is listed.

In his executive career, he was Group CEO of Forbes Marshall (Nov 2013 to Oct 2018), President and MD of Terex India Pvt Ltd (Oct 2008 to Sept 2013), President of Tata Teleservices and CEO of Tata Quality Management Services (TQMS, a division of Tata Sons since renamed Tata Business Excellence Group, TBEG).

He started his career in the Tata Group as a Tata Administrative Service Officer in 1983, after graduating with a B. Tech (Hons) from IIT, Kharagpur (1981) and a PGDBM from IIM, Bangalore (1983). He joined Tata Steel in 1984 where he spent 17 years till 2001, mostly in Jamshedpur in a variety of roles reaching the position of Principal Executive Officer, after which he moved to TQMS.

He has participated in the Eastern, Southern and Western regions in CII, and in the AIMA in the Eastern region, as well as at IECIAL/ICEMA. He is a life member of the Indian Institute of Metals and was a Board Member of the QuEST Forum (a Global Quality Forum in the telecom industry).

**Age:** 65 years

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

Mr. Jehangir Ardeshir, does not have any relationship with any other Director(s) or Key Managerial Personnel(s) of the Company.

**Listed entities (other than the Walchand PeopleFirst Limited) in which Mr. Jehangir Ardeshir holds directorship and committee membership:**

Mr. Jehangir Ardeshir 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 31<sup>st</sup> March, 2023 in the Company (either by himself or on a beneficial basis):**

Nil.

Other details of Directors seeking appointment/reappointment are as under:

<b>Particulars</b>	<b>Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853)</b>	<b>Mr. Jehangir Ardeshir (DIN:02344835)</b>
<b>Terms and conditions of appointment/ re-appointment</b>	Independent Director not liable to retire by rotation	Independent Director not liable to retire by rotation
<b>Directorship in other Companies</b>	<ul style="list-style-type: none"> <li>• Kurlon Enterprise Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Forbes Marshall Private Limited</li> <li>• Cyient DLM Private Limited</li> <li>• Premium Transmission Private Limited</li> </ul>
<b>Date of first Appointment on the Board</b>	26 <sup>th</sup> October, 2018	5 <sup>th</sup> February, 2019
<b>No. of Meetings of the Board attended during the F.Y. 2022-23</b>	4	4
<b>Chairmanship/ Membership of Board Committees of the other Companies</b>	NIL	NIL
<b>Shareholding in the Company</b>	NIL	NIL
<b>Sitting fees drawn in the Company for the FY 2022-23 (Rs.)</b>	Rs. 1,20,000	Rs. 2,00,000
<b>Relation with any Director, Manager and other Key Managerial Personnel of the Company</b>	NIL	NIL

## ANNEXURE II

### INFORMATION / DISCLOSURE STATEMENT

Annexure to the Notice convening the 103<sup>rd</sup> Annual General Meeting to be held on 24<sup>th</sup> July, 2023:

Pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) in respect of item no. 7 of the accompanying Notice pertaining to increase in 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, 2023:

Particulars	2022-2023 (INR in Lakhs)
Income from operations	2,020.11
Other income	403.83
Profit/(Loss) before Taxation	404.32
Net Profit/ (Loss)	349.62
Add/(Less): Other Comprehensive Income (Net of tax)	6.07
Profit after Other Comprehensive Income	355.69
Profit computed as per Section 198 of the Companies Act, 2013	220.41

##### (5) Foreign investment or collaborations, if any:

The Company is a franchisee of Dale Carnegie Associates in India and offers training programs and courses through its trained and certified faculty.

### II. INFORMATION ABOUT THE APPOINTEE:

#### Background details:

##### 1. Ms. Pallavi Jha

**Chairperson & Managing Director**

**Dale Carnegie Training India**

**Walchand PeopleFirst Ltd**

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 one of the largest territories for Dale Carnegie Training, winning several global awards for service and sales excellence. Pallavi is also an endorsed Leadership trainer and a trained Executive Coach.

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 division.

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 Maharashtra Council, CII and the Skills Development Committee for CII, Western Region and National Council on Skills Development. She also chaired the Indian Women's Network, a CII initiative aimed at engaging, enabling and empowering women.

Earlier, she was Executive Director of India's leading construction company, HCC, an erstwhile Walchand Group company before starting off her own ventures. She began her career with Procter & Gamble.

Pallavi 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.

(2) Past Remuneration:

Particulars	During the year ended 31 <sup>st</sup> March, 2023
<b>Ms. Pallavi Jha-Chairperson and Managing Director</b>	
Salary	65,33,625
Performance Pay	24,68,812
Contribution to PF	7,84,035
Perquisites	30,94,875
Contribution to Super Annuation Fund	9,80,044
Gratuity	3,14,117
<b>Total</b>	<b>1,41,76,508</b>

(3) Recognition or awards during the year:

Ms. Pallavi Jha – Top 20 Franchise Award in Dale Carnegie Global Network

(4) Job profile and their suitability:

Ms. Pallavi Jha - Same as above in Para II (1)

(5) Remuneration proposed:

Ms. Pallavi Jha - Same as mentioned in body of Resolution at Item No. 7

(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 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 remuneration payable to her. Mr. Sanjay Jha, being husband is deemed to be concerned or interested in the resolution at item no. 7. 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 for the period from 1<sup>st</sup> June 2023 to 31<sup>st</sup> 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 an 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.