

NOTICE

NOTICE OF THE ANNUAL GENERAL MEETING

NOTICE is hereby given that the Ninety-Fourth Annual General Meeting of WALCHAND PEOPLEFIRST LIMITED will be held at Walchand Hirachand Hall, Indian Merchants' Chamber, IMC Marg, Churchgate, Mumbai - 400 020 on Wednesday, July 30, 2014 at 03.00 P.M. to transact the following business:

Ordinary Business

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2014, Profit and Loss Account for the Financial Year ended on that date and the Reports of the Auditor's and the Directors' thereon;
2. To appoint a Director in place of Mr. Sanjay Jha who retires by rotation and being eligible, offers himself for re-appointment;
3. To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:-

"RESOLVED THAT M/s. K. S. Aiyar & Co., Chartered Accountants, Mumbai, being retiring Auditors of the Company, be and are hereby re-appointed as Auditors of the Company to hold the office from the conclusion of the ensuing Annual General Meeting until conclusion of the next Annual General Meeting, on such remuneration as may be determined by the Chairperson in consultation with the Auditors, in addition to reimbursement of service tax and all out of pocket expenses in connection with the audit of the Accounts of the Company, which remuneration may be paid on existing terms to be agreed between the Auditors and the Chairperson."

Special Business

4. To consider and if thought fit, to pass the following resolution with or without modification(s) as Special Resolution:
"RESOLVED THAT in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and approved by the Remuneration Committee and the Board of Directors, the members hereby approves re-appointment of Ms. Pallavi Jha, as Managing Director with effect from April 01, 2014 on terms and conditions including remuneration as set out in Clause A to F below:

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

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

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

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

of self and family, fees for two clubs, fees for two credit cards, Company's car with a driver and maintenance, and any other reimbursements, allowances or perquisites in terms of the Company's Rules.

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

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

- (i) Company's contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company;
- (ii) Gratuity payable pursuant to the Rules of the Company;
- (iii) Encashment of leave at the end of tenure as per the Rules of the Company.

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

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

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

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors, (herein after referred to as “the Board” which term shall be deemed to include any duly authorised committee thereof, for time being exercising the powers conferred by the Board by the resolution) be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by Central Government from time to time.”

5. To consider and if thought fit, to pass with or without modification(s), the following resolution as a Special Resolution: **“RESOLVED THAT** in accordance with the provisions of Sections 196 and 197 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and approved by the Remuneration Committee and the Board of Directors, the members hereby approves re-appointment of Mr. Sanjay Jha, as Whole-time Director with effect from April 01, 2014 on terms and conditions including remuneration as set out in Clause A to F below:

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

B. Salary : INR 34,15,500/- (Thirty- four lacs Fifteen thousand five hundred only)

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

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

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

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

- (i) Company’s contribution to Provident Fund and Superannuation Fund pursuant to the Rules of the Company;
- (ii) Gratuity payable pursuant to the Rules of the Company;
- (iii) Encashment of leave at the end of tenure as per the Rules of the Company.

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

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

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

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

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

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors, (herein after referred to as “the Board” which term shall be deemed to include any duly authorised committee thereof, for time being exercising the powers conferred by the Board by the resolution) be and is hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed by Central Government from time to time.”

6. To appoint Shri. Virendra Kumar Piteshwari Verma (DIN 00124954) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as Ordinary Resolution: **“RESOLVED THAT** pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014

(including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Virendra Kumar Piteshwari Verma (DIN 00124954), who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation”

7. To appoint Shri. Vijay Nahar Gupchup (DIN 00042936) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as Ordinary Resolution:
“**RESOLVED THAT** Pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Vijay Nahar Gupchup (DIN 00042936), who was appointed as a Director liable to retire by rotation and whose term expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation”
8. To appoint Shri. Madhukar Narayan Bhagwat (DIN 00036692) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as Ordinary Resolution:
“**RESOLVED THAT** Pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Madhukar Narayan Bhagwat (DIN 00036692), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation.”
9. To appoint Shri. Satish Chandra Jha (DIN 00247427) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as Ordinary Resolution:
“**RESOLVED THAT** Pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Satish Chandra Jha (DIN 00247427), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of

Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation.”

10. To appoint Shri. Rajeev Bidyanand Dubey (DIN 00104817) as an Independent Director and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as Ordinary Resolution:
“**RESOLVED THAT** Pursuant to provision of Section 149, 152 read along with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Shri. Rajeev Bidyanand Dubey (DIN 00104817), who was appointed as a Director liable to retire by rotation and in respect of whom the Company has received a notice in writing under section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company to hold office for 5(five) consecutive years for the term upto 31st March, 2019, not liable to retire by rotation.”

By order of the Board

Pallavi Jha
Chairperson & Managing Director

Place : Mumbai

Date : 28th April, 2014

Registered Office:

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

Notes :

- 1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend the meeting and the proxy need not be a member of the Company. A proxy shall not vote except on a poll. The instrument appointing the proxy must be deposited at the registered office of the Company not less than 48 hours before the commencement of the meeting;
- 2) A person appointed as proxy shall act on behalf of such member or number of members not exceeding fifty and holding in the aggregate not more than ten percent of the total share capital of the company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder;
- 3) Members /Proxies should bring duly-filled Attendance Slips sent herewith to attend the meeting;
- 4) Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
- 5) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote;
- 6) The Register of Members and Share Transfer Books of the Company will remain closed from July 23, 2014 to July 30, 2014(both days inclusive) for the purpose of Annual General Meeting and for payment of dividend, if declared at the Annual General Meeting;

- 7) Members holding shares in physical form and desirous of making/changing nomination in respect of their shareholding in the Company, may send their request in the prescribed Form 2B to the Registrar & Transfer Agents of the Company;
- 8) Corporate Members are requested to send to the Company, a duly certified copy of the Board Resolution authorizing their representative to attend and vote at the Meeting;
- 9) Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorship and memberships / chairmanships of Board committees, shareholding and relationships between directors inter-se as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided in the Corporate Governance Report forming part of the Annual Report.
- 10) A Statement pursuant to section 102 (1) of the Companies Act, 2013, relating to the Special Business to be transacted at the Meeting is annexed hereto.
- 11) Members desirous of obtaining any information on the Accounts and Operations of the Company are requested to write at least one week before the meeting so that the same could be compiled in advance;
- 12) Members are requested to notify changes, if any, in their registered addresses along with the pin code to the Company's Registrar and Share Transfer Agent;
- 13) Members are requested to bring their copy of Annual Report to the Meeting;
- 14) All documents referred to in the notice are open for inspection at the registered office of the Company between 10.30 A.M to 1.00 P.M on all working days up to the date of the Meeting;
- 15) Members whose shareholding is in electronic mode are requested to direct change of address notifications and updations of savings bank account to their respective Depository Participants;
- 16) Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, "Computech", 147, Mahatma Gandhi Road, Fort, Mumbai - 400 023, Tel No: 22635001-002, Fax No.: 22635005, Email : helpdesk@computechsharecap.com.
- 17) Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Vivek Wadhavkar, Compliance Officer, at the Company's registered office. Members are requested to note that dividend not encashed or claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will, be transferred to the Investor Education and Protection Fund as per Section 124 of the Companies Act, 2013;
- 18) 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, 27, 2007	Final Dividend 2006-07	August 26, 2014
2	September 30, 2008	Final Dividend 2007-08	October 29, 2015
3	July 26, 2012	Final Dividend 2011-12	August 25, 2019
4	July 30, 2013	Final Dividend 2012-13	September 28, 2020

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

- 19) Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education & Protection Fund during the Financial Year ended March 31, 2014 pursuant to Companies Unpaid Dividend (Transfer to General Revenue Account of the Central Government) Rules, 1978:

Sr. No.	Date of Declaration of Dividend	Dividend for the Financial Year	Amount transferred to Investor Education & Protection Fund (Rs.)	Date of transfer to Investor Education & Protection Fund
1	30 th January, 2006	Interim Dividend 2005-06	1,07,210/-	May 10, 2013
2	August 31, 2006	Final Dividend 2005-06	1,08,715/-	October 26, 2013

- 20) As per the provisions of the Companies Act, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company;
- 21) 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;
- 22) Information under clause 49 of the listing agreement relating to directors retiring by rotation and seeking re-appointment is given at **Annexure 1**;
- 23) **E- voting:**

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide its Shareholders with facility to exercise their right to vote at the 94th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL). The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for E -Voting –

The procedure and instructions for e-voting are as follows:

- i. Open your web browser during the voting period and log on to the e-voting website www.evotingindia.com;
- ii. Click on "Shareholders" tab to caste your votes;
- iii. Now select the Electronic Voting Sequence Number "EVSN" along with **WALCHAND PEOPLEFIRST LIMITED** from the drop down menu and click on "SUBMIT";
- iv. Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company

and then enter the Captcha Code as displayed and Click on Login.

- v. If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- vi. Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For holding shares Members in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (in Capital) (Applicable for both demat shareholders as well as physical shareholders)	
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	

*Members who have not updated their PAN with the Company/Depository Participant are requested to use the <Default Value> in the PAN field.

Please enter any one of the details in order to login. In case either of the details are not recorded with the depository please enter the <Default Value> in the Dividend Bank details field.

- vii. After entering these details appropriately, click on "SUBMIT" tab;
- viii. Members holding shares in physical form will then reach directly the EVSN selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- ix. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- x. Click on the relevant EVSN on which you choose to vote.
- xi. 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.
- xii. Click on the "Resolutions File Link" if you wish to view the entire Resolutions.
- xiii. 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.
- xiv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xv. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvi. If Demat account holder has forgotten the changed password then Enter the User ID and Captcha Code click on Forgot Password & enter the details as

prompted by the system.

- xvii. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates. After receiving the login details they have to link the account(s) which they wish to vote on and then cast their vote. They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.
- 24) The voting period begins from 9.00 a.m. on Thursday, 24th July, 2014 and ends at 9.00 a.m. on Friday, 25th July, 2014. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 25) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.
- 26) M/s. Pramod S. Shah & Associates, Practising 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 favour or against, if any, forthwith to the Chairman of the Company;
- 27) 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 within 2 (two) working days of the passing of the resolutions at the AGM of the Company and communicated to the Stock Exchanges.

**By order of the Board,
Pallavi Jha
Chairperson & Managing Director**

**Place : Mumbai
Date : April 28, 2014**

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies Act, 2013

Item No 4 and 5

At the 1006th Meeting of the Board of Directors held on 20th March, 2014, the directors of the Company approved the re-appointment of Ms. Pallavi Jha as Managing Director for the period from 1st April, 2014 to 30th April, 2016. The Directors also approved the re-appointment of Mr. Sanjay Jha as the Whole-time Director for the period from 1st April, 2014 to 30th April, 2016.

The Remuneration Committee of the Company's Board of Directors reviewed the remuneration packages of the Managing Director and Whole Time Director of the Company with a view to align such package with the best practices prevailing in the corporate world and in the Training and Development Sector globally. The 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	Proposed	Existing
	Chairperson and Managing Director	Amount in Lacs (Per Annum)	Amount in Lacs (Per Annum)
A	Salary	35,64,000	31,68,000
B	Perquisites	16,87,950	13,20,000
C	Commission	17,82,000 (Minimum) 26,73,000(Maximum)	15,84,000
D	Limits	The total Remuneration including Salary, allowances, perquisites and Commission shall not exceed INR 84 lacs subject to the approval of shareholders by special resolution (limit specified in Schedule V of the Companies Act, 2013)	The total Remuneration including Salary, allowances, perquisites and Commission shall not exceed the limits approved by the Central Government.
	Whole-Time Director	Amount in Lacs (Per Annum)	Amount in Lacs (Per Annum)
A	Salary	34,15,500	30,36,000
B	Perquisites	14,85,000	13,20,000
C	Commission	17,07,750 (Minimum) 25,61,625(Maximum)	15,18,000
D	Limits	The total Remuneration including Salary, allowances, perquisites and Commission shall not exceed INR 84 lacs subject to the approval of shareholders by special resolution (limit specified in Schedule V of the Companies Act, 2013)	The total Remuneration including Salary, allowances, perquisites and Commission shall not exceed the limits approved by the Central Government.

The Remuneration Committee comprising of independent Directors namely Mr. V. K. Verma, Mr. Rajeev Dubey and Mr. M.N. Bhagwat 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 20.03.2014. The remuneration proposed is in accordance with Section 196 and Section 197 of the Companies Act, 2013 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by the Remuneration Committee and Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution. As Section 197 of the Companies Act, 2013 which have come into effect from April 01, 2014, the re-appointment of Ms. Pallavi Jha, Chairperson & Managing Director & Mr. Sanjay Jha, Whole-Time Director, on the revised terms as set out in the body of resolution in the Clause A to F of the respective resolutions in the accompanying Notice shall be paid with the approval of the shareholders in the General Meeting.

The Company is not required to take the approval of Central Government for payment of the remuneration to the Managing Director & Whole-Time Director respectively as the Company would pay the remuneration as per section 197 of the Companies Act, 2013 read with Schedule V, Part II, Section II.

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.

The aforesaid revisions in the terms of re-appointment of Ms. Pallavi Jha as Managing Director and Mr. Sanjay Jha as Whole Time Director, requires the approval of the Shareholders under 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 resolution, set out at item no. 4 & 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 re-appointment of Managing Director and re-appointment of 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

is 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 re- appointment of Mr. Sanjay Jha as Whole time Director of the Company 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 2013 Act and Clause 49 - IV (G) of the Listing Agreement is given at **Annexure 2**.

Item No 6

Mr. V. K. Verma is an Independent Director of the Company and have held the position as such for more than 5(five) years.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

It is proposed to appoint Mr. V. K. Verma as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.

Mr. V. K. Verma is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. V.K.Verma for the office of Director of the Company.

The Company has also received declarations from Mr. V. K. Verma that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. V.K. Verma fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Mr. V.K.Verma is independent of the Management.

Brief resume:

Mr. V.K. Verma is a veteran in the HR field contributing over three and a half decades in seeking creative and home-grown solutions to complex issues in order to see organizations excel. A B.E. in Electrical Engg and a Post Graduate in Business Management from XLRI, Jamshedpur, V.K. Verma as Head of Corporate HR at Tata Motors, had been instrumental in the restructuring of its workforce and the turnaround thereafter of the organization, a feat that has been included as a case study in IIM, Ahmadabad.

He has also been associated with CII's Training Committee at the National level for well over a decade and was Chairman of the Training Committee of CII at the Regional level. He represented Tata Motors on the Society of IIM (Ahmadabad). He was also a member of the advisory Committee of Maharashtra Government's Welfare Board. He continues to be a visiting faculty to several Management institutes.

He is amongst the select few HR professionals in India to have established Talent Management System with fast track options using Assessment & Development Centre Technologies.

He was selected as Business Today's Growth Managers in 2003 featuring in the magazine's cover story. He was also conferred the Super Achiever Award 2003 by the Indira Group of Institutes, Pune.

He is associated with the Work Level project of Tata Group currently.

Item no. 7

It is proposed to appoint Dr. Gupchup as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

Dr. Gupchup is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Gupchup for the office of Director of the Company.

The Company has also received declarations from Dr. Gupchup that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Gupchup fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Dr. Gupchup is independent of the Management.

Brief Resume:

Dr. Vijay N. Gupchup is a Civil and Structural Engineer from the University of Bombay and has degrees of Master of Science & Doctor of Science in Civil Engineering from the Massachusetts Institute of Technology (MIT) in USA.

He has been active for past 45 Years in the field of Technical Education. At the same time he has maintained a strong commitment to his profession through consultancy assignments as well as his responsibility of being a chairman of Civil Engineering Safety of the Atomic Energy regulatory Board. He has worked with the Bechtel Corporation in San Francisco, USA and Engineers India Ltd. in New Delhi; his academic career has spanned over thirty years as the Professor and Head of the Structural Engineering Department and later as the Principal of VJTI in Mumbai. He was the Pro Vice Chancellor of the University of Mumbai and also the Chairman of the 'National Board of Accreditation' for a period of three years.

He currently holds directorship in the following companies:

- 1) M/s Ion Exchange India Ltd.
- 2) M/s Ion Exchange Waterleu Ltd.
- 3) M/s Ion Exchange Projects and Engineering Ltd.

- 3) Mahindra United World College of India.
- 4) Raj Mohindra Consultants Pvt. Ltd.

Currently he is engaged in several professional and academic activities in his capacity as, 1) the Chairman of the Civil Engineering Safety Committee of the Atomic Energy Regulatory Board (AERB) of the Government of India, 2) Council Member of the All India Council for Technical Education (AICTE) and Chairman of the All India Board of Post Graduate Studies in Engineering and Technology, New Delhi, 3) Member of the Governing Board of the National Institute of Construction Management and Research (NICMAR), Pune, 4) Member of the Governing Council of Tolani Maritime Institute, Talegaon and 5) Member of the Administrative Council of Walchand College of Engineering in Sangli.

He has also achieved the awards in a number of fields. Some of them are:

- 1) VISITEX FOUNDATION award in 1994
- 2) "Best Teacher in Technology" (ADARSH SHIKSHAK) of Government of Maharashtra in 1995
- 3) "American Concrete Institute – India Chapter" in November, 2003
- 4) "Life Time Achievement Award" of the Indian Concrete Institute in September, 2006.

Item No. 8

Mr. Bhagwat is already an Independent Director of the Company and have held the position as such for more than 5(five) years. It is proposed to appoint Mr. Bhagwat as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

Mr. Bhagwat is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Bhagwat for the office of Director of the Company.

The Company has also received declarations from Mr. Bhagwat that he meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Bhagwat fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Mr. Bhagwat is independent of the Management.

Brief Resume:

Mr. Bhagwat did his Bachelor's Degree in Mechanical & Electricals engineering from the University of Pune, M.S. (Mechanical Engineering) from University of Illinois, USA and Diploma in Business Management from the prestigious Bajaj Institute of Management Studies, Mumbai.

He worked in various senior positions both in India and abroad, which includes Blue Star, Yokogawa Blue Star, Total Mechanical Systems Inc., USA, Skidmore, Owings & Merrill, Chicago, USA and Managing Director of Tata Honeywell Limited. He is Chairman of the Audit Committee of Walchand PeopleFirst Ltd, formerly, Walchand Capital Ltd.

Current positions:

1. Member, Executive Committee, TQMS, a Division of Tata Sons Ltd.
2. Chairman of the Board, Kennametal India Ltd.
3. Chairman of the Audit Committee, Kennametal India Ltd.

Item No. 9

Dr. Jha is already an Independent Directors of the Company and have held the position as such for more than 5(five) years.

It is proposed to appoint Dr. Jha as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

Dr. Jha is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Dr. Jha for the office of Director of the Company.

The Company has also received declarations from Dr. Jha that he meet with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Dr. Jha fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Dr. Jha is independent of the Management.

Brief Resume:

Dr. Jha has done his M.A. from Patna University and M.Sc. & Ph. D., in Agriculture Economics from the prestigious Stanford University and University of Illinois, USA.

Dr. Jha was a Consultant to the Economic Commission for Asian and Pacific (UN) during 1995-96. Prior to this, he was Director of Research – Indian Society of Agricultural Economics, Bombay during 1963-68 and Director & Chief Economist – Asian Development Bank, Manila, Philippines during 1968-1994.

He was on the Board of The Delhi Stock Exchange Association Ltd. He is also active in various industries forums and has delivered number of keynote addresses in various forum of topical interest.

Item No. 10

It is proposed to appoint Mr. Rajeev as Independent Director under section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5(five) consecutive years for a term upto 31st March, 2019, not liable to retire by rotation.

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions for the appointment of Independent Director by a Listed Company.

Mr. Rajeev is not disqualified from being appointed as Director in terms of Section 164 of the Act and have given their consent to act as Director.

The Company has received notices in writing from members alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Rajeev for the office of Director of the Company.

The Company has also received declarations from Mr. Rajeev that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act and under Clause 49 of the Listing Agreement.

In the opinion of the Board, Mr. Rajeev fulfills the conditions for appointment as Independent Directors as specified in the Act and the listing Agreement. Mr. Rajeev is independent of the Management.

Brief Resume:

Rajeev Dubey is the President (Group HR, Corporate Services & After-Market) & Member of the Group Executive Board, Mahindra & Mahindra Ltd. His key focus areas are Human Capital initiatives for the Group, the After Market businesses whose CEO's report to him, Corporate Communications, Government Relations and Infrastructure. He is the Chairman of Mahindra Insurance Brokers and Mahindra First Choice Services and serves on the Boards of several Group companies including Ssangyong Motors, Mahindra Electoral Trust, Mahindra Intertrade, Mahindra Electrical Steel, Mahindra First Choice Wheels and Mahindra Retail. He is Chairman of the Group CSR Council and the Corporate Governance Cell, and a Member of the Group Sustainability Council and the Governing Council of the Mahindra Institute of Quality.

He joined Mahindra & Mahindra Ltd. in January 2004 after a career spanning 29 years in the Tata Group, which he joined in 1975 as a member of the TAS, the central managerial cadre of the Tata Group. He spent 21 years with Tata Steel, and the next 7 years as CEO first of Tata Metaliks and then of Tata Rallis India.

He studied Economics at St. Stephens College, Delhi University, where he was ranked first in the University, and at the Delhi School of Economics, where he received a National Scholarship. He went on to do his MBA from the Yale School of Management, USA as a J N Tata scholar, and was selected as a Distinguished Alumnus of the School.

Rajeev is the President of the Employers' Federation of India (EFI), President of the National Human Resource Development Network (NHRDN), co-Chair of the National Committee on Skill Development of the Confederation of Indian Industries (CII) and serves on the CII National Committee of Leadership and HR and the CII Apex Council on Affirmative Action. He is also a member of the National Executive Committee of The Federation of Indian Chambers of Commerce and Industry (FICCI). He serves on the Boards of Walchand Talent First, the Lal Bahadur Shastri Institute of Management and Technology (LBSIMT), the School of Inspired Leadership (SOIL) and Magic Bus – an NGO that works with underprivileged youth.

In the past he has served as President of the Mini – Blast Furnace Manufacturers Association of India, Vice Chairman of the Pesticides Association of India and Director of the Indian Crop Protection Association.

Rajeev has been involved in theatre and has acted in numerous TV and radio plays and worked with professional theatre groups in Delhi and Kolkata. An avid book lover, he practices yoga and reiki regularly. He has also explored past-life experiences and fire-walking.

By order of the Board
Pallavi Jha
Chairperson & Managing Director

Place : Mumbai
Date : 28th April, 2014

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

**ANNEXURE 1
INFORMATION UNDER CLAUSE 49 OF THE LISTING AGREEMENT RELATING TO DIRECTORS RETIRING BY ROTATION AND SEEKING RE-APPOINTMENT**

Mr. Sanjay Jha

Sanjay Jha is the Executive Director of Walchand PeopleFirst Ltd. His area of professional interest and management science specialization includes leadership development, creating the vision and mission map and enhancing employee engagement. Sanjay is an Executive Coach and Mentor who has advised top management, including CEO's as well as senior political leaders. Mr. Jha has often received an overwhelming feedback and recognition for his high-quality training and leadership talk. He has addressed global audiences in New York, Washington, Los Angeles, Chicago, Singapore, Bermuda, Taiwan, Mexico and Toronto. 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.

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 and Rediff. com, and appears regularly to air his views on print and electronic media.

He has founded one of the world's leading internet portals called CricketNext.Com which was ranked once amongst Alexa Top 1000 sites globally, and is now part of the Network 18 media Group.

Earlier, Mr. Jha 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.

Mr. 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.

He 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. Mr. Jha has recently co-authored a book called The Superstar Syndrome (The Making Of A Champion), with Dr. Myra White, who is a Professor at the Harvard Medical School. This book was launched in August 2013.

Disclosure Pursuant to Clause 49 (IV) (E) (v) of the Listing Agreement: Not Applicable

**ANNEXURE 2
INFORMATION / DISCLOSURE STATEMENT**

Annexure to the Notice convening the 94th Annual General Meeting to be held on Wednesday, July 30, 2014 pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) and Clause 49 - IV (G) of the Listing Agreement in respect of item no. 4 & 5 of the accompanying Notice pertaining to re-appointment of Managing Director and re-appointment of Whole time Director respectively and their remuneration.

I. GENERAL INFORMATION:

(1) **Nature of Industry:**

The Company is in the business of specialised sector of Training and Development dedicated to capacity building among corporates, institutions and individuals.

(2) **Date or expected date of commencement of commercial production:**

Not applicable as the Company is an existing Company.

(3) **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :**

Not applicable.

(4) **Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2014.**

Particulars	2013-2014(INR in lacs)
Income from operations	1,525.82
Other income	125.83
Profit/(Loss) before interest, depreciation & Taxation	139.05
Net Profit/ (Loss)	45.06
Profit as computed under Section 309(5) read with Section 198 of the Companies Act, 1956	84.28

(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:**

Ms. Pallavi Jha:

Pallavi Jha is the Chairperson & Managing Director of Walchand PeopleFirst Ltd a publicly listed company. Walchand PeopleFirst has international partnerships with some of the world's leading firms and brands such as Dale Carnegie, USA (training), and PerformanSe, France (Assessments).

Pallavi Jha has diversified exposure to various management practices in areas such as training and development, HR, consulting and business restructuring, covering a wide range of industries from media, entertainment, technology to the financial services sector and the engineering industry.

She has singularly led the India operations into one of the fastest growing regions 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. She has been a keynote speaker and a panel member in various forums on business, HR, training and leadership. She is an active member of the Confederation of Indian Industry and has held offices of the Chairperson for Maharashtra Council, CII and the Skills Development Committee for CII, Western Region. She is also an active member of the National Council on Skills Development, CII and its National Sub-committee on School Education. Additionally, she has been part of women's groups, which has encouraged first generation women entrepreneurs into taking business initiatives. Currently she is leading the Maharashtra Chapter of Indian Women's Network which is dedicated to entrepreneurship and empowerment in women. As a member of Rotary Club of India, Pallavi pursues her efforts in social projects. She has also received recognition as a Paul Harris Fellow.

Earlier, Mrs. Jha 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. Mrs. Jha is an MBA from Syracuse University, New York and a graduate in humanities from St Xavier's College, Mumbai.

Mr. Sanjay Jha

Sanjay Jha is the Executive Director of Walchand PeopleFirst Ltd. His area of professional interest and management science specialization includes leadership development, creating the vision and mission map and enhancing employee engagement. Sanjay is an Executive Coach and Mentor who has advised top management, including CEO's as well as senior political leaders.

Mr. Sanjay Jha has often received an overwhelming feedback and recognition for his high-quality training and leadership talk. He has addressed global audiences in New York, Washington, Los Angeles, Chicago, Singapore, Bermuda, Taiwan, Mexico and Toronto. 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.

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 and Rediff. com, and appears regularly to air his views on print and electronic media.

He has founded one of the world's leading internet portals called CricketNext.Com which was ranked once amongst Alexa Top 1000 sites globally, and is now part of the Network 18 media Group.

Earlier, Mr. Jha 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.

Mr. Sanjay Jha completed his MBA from XLRI, Jamshedpur and his Master's in Economics from Gokhale Institute of Politics and Economics, University of Pune. He graduated with distinction in Economics from Fergusson College, Pune. He 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. Mr. Jha has recently co-authored a book called The Superstar Syndrome (The Making Of A Champion), with Dr. Myra White, who is a Professor at the Harvard Medical School. This book was launched in August 2013.

(2) Past Remuneration:

Particulars	During the year ended 31 st March, 2014 (INR in lacs)	During the year ended 31 st March, 2013 (INR in lacs)
Chairperson & Managing Director		
Salary	31.68	26.40
Performance Pay	15.84	13.20
Contribution to PF	3.80	3.17
Perquisites	13.20	11.00
Contribution to Super Annuation Fund	4.75	3.96
Gratuity	1.52	1.27
TOTAL	70.80	59.00
Whole-Time Director		
Salary	30.36	25.30
Performance Pay	15.18	12.65
Contribution to PF	3.64	3.04
Perquisites	13.20	11.00
Contribution to Super Annuation Fund	4.55	3.80
Gratuity	1.46	1.21
TOTAL	68.40	57.00

(3) Recognition or awards during the year :

Ms. Pallavi Jha - **Paul Harris Fellow by Rotary Club**
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. Shareholding of Ms. Pallavi Jha as on April 28, 2014 holds 1620 equity shares of Rs. 10/- each (0.06 per cent of the paid - up capital) and 61040 equity shares of Rs. 10/- each as a trustee (2.10 per cent of the paid - up capital) in the Company in her name as a beneficial owner. 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 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 for inadequate profits:

The company had earned the net profit of Rs 41.49 Lacs during the financial year ended 31st March'2014. The company's revenue from operations had decreased by 11% in comparison to last year. This has been on account of sluggish growth in certain industry sectors which led to cutting down and/ or delaying of expenditure on training and development by our client base. The company is working on various business strategies, including diversification of client portfolio, in order to bring in revenue growth, which will lead to increase the profitability of the company. Further we also expect the general economic environment to strengthen in the near future which will be critical for our business growth.

(2) Steps taken for improvement and expected increase in productivity and profits in measurable terms:

Indian Industry is expected to grow over the coming years. The focus is on cost rationalization, enhancing the productivity per employee, sound business strategies to bring in business/ revenue growth resulting in increase in profitability. Training needs of Indian industry for soft skills like leadership, communication, team work, negotiations, interpersonal skills, etc are growing and expected to increase in the coming years.

(IV) NAMES OF COMPANIES IN WHICH THE PERSON ALSO HOLDS THE DIRECTORSHIP AND THE MEMBERSHIP OF COMMITTEES OF THE BOARD:

Name	Name of the Company	Directorship	Committee Membership
Pallavi Jha	Walchand & Company Private Limited	Director	—
	Walchand Netsoft Private Limited	Director	—
Sanjay Jha	Walchand & Company Private Limited	Director	—
	Walchand Netsoft Private Limited	Managing Director	—

Revised E-voting Instructions as per CDSL Regulations

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on “Shareholders” tab.
- (iii) Now, select the “COMPANY NAME” from the drop down menu and click on “SUBMIT”
- (iv) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (v) Next enter the Image Verification as displayed and Click on Login.
- (vi) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- (vii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the last 8 digits of the demat account/folio number in the PAN field. • In case the folio number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with folio number 100 then enter RA00000100 in the PAN field.
DOB#	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio. <ul style="list-style-type: none"> • Please enter the DOB or Dividend Bank Details in order to login. If the details are not recorded with the depository or company please enter the number of shares held by you as on the cut off date in the Dividend Bank details field.

- (viii) After entering these details appropriately, click on “SUBMIT” tab.
- (ix) Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended

not to share your password with any other person and take utmost care to keep your password confidential.

- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xiv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xv) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvi) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (xvii) If Demat account holder has forgotten the changed password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
 - Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.co.in> and register themselves as Corporates.
 - They should submit a scanned copy of the Registration Form bearing the stamp and sign of the entity to helpdesk.evoting@cdslindia.com.
 - After receiving the login details they have to create a user who would be able to link the account(s) which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - They should upload a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, in PDF format in the system for the scrutinizer to verify the same.

In case of members receiving the physical copy:

- (A) Please follow all steps from sl. no. (i) to sl. no. (xvii) above to cast vote.
- (B) The voting period begins from 9.00 a.m. on Thursday, 24th July, 2014 and ends at 9.00 a.m. on Friday, 25th July, 2014. During this period shareholders’ of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 15th July, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (C) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com.