

NOTICE

NOTICE OF THE 99TH ANNUAL GENERAL MEETING

CIN: L74140MH1920PLC000791

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

NOTICE IS HEREBY GIVEN THAT THE NINETY-NINTH ANNUAL GENERAL MEETING OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON WEDNESDAY, 31ST JULY, 2019 AT 03:00 P.M. AT THE KILACHAND CONFERENCE ROOM, INDIAN MERCHANTS' CHAMBER, IMC MARG, CHURCHGATE, MUMBAI - 400 020 TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To consider and adopt the Audited Financial Statement of the Company for the Financial Year ended 31st March, 2019, the Reports of the Directors and Auditors thereon;
2. To appoint a Director in place of Ms. Pallavi Jha (DIN: 00068483), who retires by rotation and being eligible, offers herself for re-appointment.

Special Business:

3. Re-appointment of Ms. Pallavi Jha (DIN:00068483) Chairperson and Managing Director of the Company for a period of three years and fixation of the remuneration to be paid for the period commencing from 01st May, 2019 to 30th April, 2020 and in this regard to consider and if thought fit, to pass the following resolution with or without modification(s) as a Special Resolution:

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

- A. Period of Re-appointment:** 01st May, 2019 to 30th April, 2022
- B. Salary:** INR 57,00,000/- (Indian Rupees Fifty Seven Lakhs Only) for the period commencing from 1st May, 2019 to 30th April, 2020

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

- C. Perquisites:** In addition to Salary, a basket of allowances/ perquisites upto INR 27,00,000/- (Twenty Seven Lakhs only) for the period commencing from 1st May, 2019 to 30th April, 2020 and increment per annum as may be recommended by the members of the Nomination & Remuneration Committee subject to the approval of the Board which will include perquisites of rent-free furnished accommodation including furniture, fixtures and furnishings, owned, leased or rented by the Company or House Rent Allowances in lieu thereof, leave travel concession for herself and her family, excluding payment towards repairs and maintenance of accommodation, telephone facility at residence, mobile phone facility, fees for two clubs, fees for two credit cards to the respective service providers and allowances or perquisites in terms of the Company's Rules such as group personal accident insurance, health insurance premium etc.

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

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

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

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

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

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

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the 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."

4. Re-appointment of Mr. Sanjay Jha (DIN: 00068519) Whole-Time Director of the Company for a period of three years and fixation of the remuneration to be paid for the period commencing from 01st May, 2019 to 30th

April, 2020 and in this regard 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, 197, 203 read with Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members be and is hereby accorded to re-appoint Mr. Sanjay Jha (DIN: 00068519), as Whole Time Director on such terms and conditions as approved by the Board of Directors and recommended by the Nomination and Remuneration Committee during the Meeting and set out in clauses A to E below:-

A. Period of Re-appointment: 01st May, 2019 to 30th April, 2022

B. Salary: INR 55,00,000/- (Indian Rupees Fifty Five Lakhs Only) for the period commencing from 1st May, 2019 to 30th April, 2020)

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

C. Perquisites: In addition to Salary, a basket of allowances/ perquisites upto INR 23,00,000/- (Indian Rupees Twenty Three Lakhs only) for the period commencing from 1st May, 2019 to 30th April, 2020 and increment per annum as recommended by the members of the Nomination and Remuneration Committee and subject to the approval of the Board, which will include perquisites Company's car with a driver and maintenance, leave travel concession for himself and his family, excluding payment towards 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 group personal accident insurance, health insurance premium etc.

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

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

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

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

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

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

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

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution the Board of Directors after taking into consideration the recommendations

of the members of the Nomination and Remuneration Committee be and are hereby authorized to take such steps and to do all such acts, deeds, matters and things as may, in its absolute discretion, deem necessary or desirable or to settle any question or difficulty that may arise in such manner as it may deem fit and also, to make such alterations and modifications, as may be required within the limits of Schedule V to the Companies Act, 2013 or such other limits as may be prescribed from time to time."

5. Appointment of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) 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 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, the consent of the members be and is hereby accorded for appointment of Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853) as the Independent Director of the Company, who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on 26th October, 2018 to hold office till the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 26th October, 2018.

6. Appointment of Mr. Jehangir Ardeshir (DIN:02344835) 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 an Ordinary Resolution:

"RESOLVED THAT pursuant to provision of Section 149, 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, the consent of the members be and is hereby accorded for appointment of Mr. Jehangir Ardeshir (DIN:02344835) as the Independent Director of the Company, who was on the recommendation of Nomination and Remuneration Committee appointed as the Additional Independent Director by the Board of Directors in their Meeting held on 05th February, 2019 to hold office till the date of the ensuing Annual General Meeting and who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5(five) consecutive years commencing from 05th February, 2019.

7. Adoption of New Set of Memorandum of Association as per Companies Act, 2013 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 pursuant to the provisions of Section 13, or any other applicable provisions of the Companies Act, 2013 (‘the Act’), read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the members be and is hereby accorded to substitute the existing Memorandum of Association of the Company by a new set of Memorandum of Association as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board shall make a note of the new set of MOA as per the Companies Act, 2013 placed before them.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts and deeds as may be necessary or incidental in this regard to give effect to the aforementioned resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Mumbai.”

8. Adoption of New Set of Articles of Association as per Companies Act, 2013 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 pursuant to the provisions of Section 14, or any other applicable provisions of the Companies Act, 2013 (‘the Act’), read with Companies (Incorporation) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], consent of the members be and is hereby accorded to substitute the existing Articles of Association of the Company by a new set of Articles of Association as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board shall make a note of the new set of Articles of Association as per the Companies Act, 2013 placed before them.

RESOLVED FURTHER THAT any Director or Company Secretary of the Company be and is hereby authorized to do all such acts and deeds as may be necessary or incidental in this regard to give effect to the aforementioned resolution including filing of all the necessary e-forms with the office of the Registrar of Companies, Mumbai.”

By order of the Board

Pallavi Jha

Chairperson & Managing Director

DIN:-00068483

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

Place: Mumbai

Date: 10th May, 2019

Registered Office:

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

Notes:

- 1) The respective Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, in respect of the business under Item Nos. 3 to 8 of the accompanying Notice is annexed hereto.
- 2) 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;
- 3) 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;

- 4) The Register of Members and Transfer Books of the Company will be closed from 24th July, 2019 to 30th July, 2019, both days inclusive;
- 5) Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, M/s. Computech Sharecap Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to M/s. Computech Sharecap Limited;
- 6) Members holding shares in physical form are requested to consider converting their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Computech Sharecap Limited for assistance in this regard;
- 7) Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or M/s. Computech Sharecap Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be returned to such Members after making requisite changes thereon;
- 8) In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote;
- 9) Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on

deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the IEPF or the Company for the amounts so transferred prior to March 31, 2019, nor shall any payment be made in respect of such claim;

- 10) In compliance with the provisions of section 108 of the Companies Act, 2013 and the Rules framed thereunder, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by CDSL, on all resolutions set forth in this Notice;
- 11) Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder will be available for inspection by the members at the Annual General Meeting;
- 12) Members/Proxies should fill the attendance slip for attending the meeting and bring their attendance slip along with their copy of Annual Report to the meeting. Members who hold shares in dematerialized form are requested to write their Client ID and DP ID and those who hold shares in physical form are requested to write their Folio Number in the attendance slip for attending the Meeting;
- 13) Corporate Members intending to send their authorized representatives to attend the meeting are requested to send to the Company a certified copy of the Board resolution authorizing such a representative to attend and vote on their behalf at the meeting;
- 14) All documents referred to in the notice are open for inspection at the registered office of the Company between Business hours on all working days up to the date of the Meeting;
- 15) Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, M/s. Computech Sharecap Limited, "Computech", 147, Mahatma Gandhi Road, Fort, Mumbai – 400 023,
Tel No: 022-22635000-001,
Fax No.: 022-22635005,
Email:helpdesk@computechsharecap.com.

- 16) Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Ms. Kajal Sudani, Company Secretary & 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;
- 17) The following are the details of dividend paid by the Company and its respective due date of transfer of such fund to the Central Government, which remain unpaid:

Sr. No.	Date of Declaration	Dividend for the year	Due date of transfer to the government
1	July 26, 2012	Final Dividend 2011-12	August 25, 2019
2	July 30, 2013	Final Dividend 2012-13	August 29, 2020
3	July 31, 2015	Final Dividend 2014-15	August 30, 2022
4	July 28, 2016	Final Dividend 2015-16	August 27, 2023

It may be noted that the claimant of the shares transferred above shall be entitled to claim the transfer of shares from Investor Education & 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.

- 18) Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education & Protection Fund during the Financial Year ended March 31, 2019.

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	Nil	Nil	Nil	Nil

- 19) As per the provisions of the Companies Act, 2013 read with the rules made thereunder facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company;
- 20) Members seeking any information or clarifications on the Annual Report are requested to send in written, queries to the Company at least one week before the meeting to enable the Company to compile the information and provide replies at the meeting;
- 21) The requirements of the regulation 36 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 pertaining to the profile of the director to be re-appointed is enclosed as **Annexure I**;

22) **E- voting:**

In compliance with section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) the Company is pleased to provide its members with facility to exercise their right to vote at the 99th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by Central Depository Services (India) Limited (CDSL).

The Company has signed an agreement with CDSL for facilitating e-voting to enable the shareholders to cast their vote electronically.

Process for E -Voting –

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

- (i) The voting period begins from 09:00 A.M. on Sunday, 28th July, 2019 and ends on Tuesday, 30th July, 2019 at 05:00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, 24th July, 2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iii) Click on Shareholders / Members
- (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	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <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 8 digits of the sequence number in the PAN field. • In case the sequence 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 sequence number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	<p>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.</p> <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (iv).

- (viii) After entering these details appropriately, click on "SUBMIT" tab.
- (ix) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (x) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

- (xi) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (xii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xiii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire 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 a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xvii) If a demat account holder has forgotten the changed 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.
- (xviii) **Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.**
- (xix) **Note for Non – Individual Shareholders and Custodians**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.

- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

(xx) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

In case of members receiving the physical copy:

- 23) Please follow all steps from Sr. no. (i) to (xix) above to cast vote.
- 24) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.co.in under help section or write an email to helpdesk.evoting@cdslindia.com;
- 25) Mr. Pramod S. Shah, Practising Company Secretaries (ICSI Membership No. FCS- 334) has been appointed as the scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding 3 (three) working days from the conclusion of the e-voting period unblock the votes in the presence of at least 2 (two) witness not in the employment of the Company and make a Scrutinizer’s report of the votes cast in favour or against, if any, forthwith to the Chairperson of the Company;
- 26) The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer’s report shall be placed on the Company’s website www.walchandpeoplefirst.com and on the website of CDSL immediately after the result is declared by the Chairperson.

By order of the Board

Pallavi Jha

Chairperson & Managing Director

DIN:-00068483

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

Place: Mumbai

Date: 10th May, 2019

Registered Office:

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

EXPLANATORY STATEMENT

Pursuant to Section 102 of the Companies, Act, 2013

Item No. 3 & 4:

At the 13th Nomination and Remuneration Committee Meeting and 1026th Meeting of the Board of Directors held on 05th February, 2019, the directors of the Company approved the re-appointment of Ms. Pallavi Jha as Managing Director of the Company for the period from 1st May, 2019 to 30th May, 2022. The Directors also approved the re-appointment of Mr. Sanjay Jha as the Whole-time Director of the Company for the period from 1st May, 2019 to 30th April, 2022. The Nomination and Remuneration Committee of the Company’s Board of Directors reviewed the remuneration of the Managing Director and Whole-time Director of the Company with a view to align such remuneration with the best practices prevailing in the corporate world and in the Training and Development Sector globally. The Nomination and Remuneration Committee decided to revise the terms and conditions of the re-appointment of the Managing Director and the Whole-time Director. The principal terms of the revision are:

Sr. No.	Particulars	Existing Remuneration (Amount in Rs.) Per Annum	Proposed Remuneration (Amount in Rs.) Per Annum
Ms. Pallavi Jha, Chairperson and Managing Director			
1	Salary	53,20,239	57,00,000
2	Perquisite	25,30,120	27,00,000
3	Commission	22,30,535	Amount of Commission for each financial year will be the amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
4	Limits	The total Remuneration including Salary, allowances, perquisites and Commission 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.

Mr. Sanjay Jha, Whole-time Director			
1	Salary	50,98,562	53,00,000
2	Perquisite	22,52,732	23,00,000
3	Commission	21,37,596	Amount of Commission for each financial year will be the amount as may be recommended by the Nomination and Remuneration Committee and approved by the Board.
4	Limits	The total Remuneration including Salary, allowances, perquisites and Commission 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 05th February, 2019.

The remuneration proposed is in accordance with Section 196, Section 197 and Section 203 of the Companies Act, 2013 read with its relevant rules made thereunder and Schedule V and all other applicable provisions of Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and as approved by the Members of the Nomination and Remuneration Committee and Board of Directors and subject to the approval of Shareholders of the Company by way of the Special Resolution.

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

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

The aforesaid revisions in the terms of re-appointment of Ms. Pallavi Jha as Managing Director and Mr. Sanjay Jha as Whole-time Director, presently requires the approval of the Shareholders pursuant to Section 197 of the Companies Act, 2013 read with Schedule V to the Act. The Board accordingly recommends the resolutions to be passed as special resolutions, set out at item no. 3 & 4 of the accompanying notice. Your approval is sought for the same.

Ms. Pallavi Jha and Mr. Sanjay Jha are interested in the resolutions as it pertains to their re-appointment as Managing Director and Whole-time Director respectively at item no. 3 & 4 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. 3. Ms. Pallavi Jha, being wife of Mr. Sanjay Jha is deemed to be concerned or interested in the resolution at item no. 4. None of the other Directors of the Company are in any way concerned or interested in this resolution.

This explanation together with the notice is and should be treated as abstract of the terms of re-appointment of Ms. Pallavi Jha as Managing Director of the Company and Mr. Sanjay Jha as Whole-time Director of the Company respectively and a Memorandum as to the nature of the concern or interest of the Directors in the said re-appointments, as required under Section 190 of the Companies Act, 2013.

Information required on the matter pursuant to Section II, Part II of Schedule V to the Companies Act, 2013 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given in **Annexure II**.

Item No. 5:

Mr. Holebasavanahalli Nagaraj Shrinivas (DIN:07178853), was appointed as an Additional Independent Director by the Board on the recommendation of Nomination and Remuneration Committee in their Meeting held on 26th October, 2018 with immediate effect. In accordance with provision of section 161 of the Companies Act, 2013 and applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to hold office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Holebasavanahalli Nagaraj Shrinivas 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 declarations from Mr. Holebasavanahalli Nagaraj Shrinivas that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Holebasavanahalli Nagaraj Shrinivas fulfills the conditions required to be fulfilled for being appointed as an Independent Director as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of the above, the Board recommends his appointment and the members are requested to appoint Mr. Holebasavanahalli Nagaraj Shrinivas as an Independent Director of the Company.

Brief resume:

Mr. Holebasavanahalli Nagaraj Shrinivas has worked with **THE TAJ GROUP OF HOTELS** for 25+ years growing up to **Sr. Vice President – Total Quality and Business Excellence** (Corporate Quality Head) and **Sr. Vice President – Human Resources**.

People practice function at Taj successfully built a customer centric work culture through innovative employee engagement practices. This was acknowledged by Gallup Inc. US, by listing Taj among the top 15 companies in the world; was the recipient of Global Great Workplace Award for 4 consecutive years. This journey of building benchmark HR practices at Taj has become a **Harvard case study**. Taj hotels were also recognised with Tata Business Excellence Award (based on Malcolm Baldrige National Quality Award) for achievement of highest standards of service quality, employee engagement and customer excellence.

He Lead the **relief and rehabilitation operation for terror victim families in the city of Mumbai post 26/11 terror attack**.

He Worked with **Hewlett-Packard** - Global Delivery India Centre as **Director – Human Resources** for 3 years managing end to end HR for a workforce of about 10,000 employees mostly software engineers.

He Worked as **Advisor Tata Sons** on a major Skill Development project that was conceptualised by the then Chairman, to support and facilitate vocational skills initiative in India and achieve a target of 1 million under privileged youth trained vocationally for gainful employment.

Currently he is working with **Tata Trusts** and **Tata Institute of Social Sciences** on major projects of **Skill Development** and helping youth from weaker sections of the society to get trained for livelihoods and jobs.

EDUCATION

- MSW (PM&IR), Bangalore, LLM (Master’s in Industrial Law)
- Advanced Management Programme – **Cornell University, U.S.A.**
- Advanced Management program, Cambridge University, UK.

HONOURS

- Recipient of “Seasoned HR Professional of the Country” award from National HRD Network
- NIPM’s Lifetime Achievement for HR Professional

Item No. 6:

Mr. Jehangir Ardeshir (DIN:02344835), was appointed as an Additional Independent Director by the Board on the recommendation of Nomination and Remuneration Committee in their Meeting held on 05th February, 2019 with immediate effect. In accordance with provision of section 161 of the Companies Act, 2013 and applicable Regulations and Schedules of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulation, 2015 to hold office upto the date of the ensuing Annual General Meeting of the Company.

Mr. Jehangir Ardeshir 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 declarations from Mr. Jehangir Ardeshir that he meets with criteria of independence as prescribed both under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Mr. Jehangir Ardeshir fulfills the conditions required to be fulfilled for being appointed as an Independent Director as per the provisions of Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. In view of the above, the Board recommend his appointment and the members are requested to appoint Mr. Jehangir Ardeshir as an Independent Director of the Company.

Brief resume:

Mr. Jehangir Ardeshir presently serves as a non-executive / independent Director at Forbes Marshall, Cyient DLM, and Sarotam Industrial, all privately owned. In his executive career, he was the Group CEO of Forbes Marshall (November 2013 to October 2018), prior to which he was President and MD of Terex India Pvt Ltd (October 2008 to September 2013).

He started his career in the Tata Group as a Tata Administrative Service Officer in 1983, after graduating from the Indian Institute of Technology, Kharagpur and the Indian Institute of Management, Bangalore.

In 1984 he joined Tata Steel, where he spent 17 years till 2001, mostly in Jamshedpur in a variety of positions till he reached Principal Executive Officer, after which he was appointed as CEO of Tata Quality Management Services (the Business Excellence arm of Tata Sons, 2002 to 2005), and then took on the responsibility of President of Tata Teleservices (2005 to 2008).

He has participated in the Eastern, Southern and Western regions in CII, and in the AIMA in the Eastern region. 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).

Item No. 7:

The existing Memorandum of Association (MOA) is based on the Companies Act, 1956. The Alteration of MOA is necessary to bring the existing MOA in line with the new Companies Act, 2013, according to the new act, the companies now have only Main Business and Ancillary and Incidental Businesses to the attainment of Main Business, therefore it is important to alter and adopt the new set of Memorandum of Association as per the Companies Act, 2013. The new set of MOA is based on based on Table-A of the Companies Act, 2013.

A copy of the proposed set of new Memorandum of Associations of the Company would be available for inspection at the registered office of the Company during the business hours on any working day up to the date of the Annual General meeting.

None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in item no. 7 for the approval of members.

Item No. 8:

The existing Articles of Associations (AOA) are based on the Companies Act, 1956 and several regulations in the existing AOA contained references to specific sections of the Companies Act, 1956 and some regulations in the existing AOA are no longer in conformity with the new Act. With the coming into force of the Companies Act, 2013, several regulations of the existing AOA of the Company require alteration or deletion. Accordingly, it is proposed to replace the entire existing AOA

by a set of new Articles. The new AOA to be substituted in place of existing AOA are based on Table-F of the Companies Act, 2013 which sets out the models Articles of Association for a Company limited by shares. A copy of the proposed set of new articles of Associations of the Company would be available for inspection at the registered office of the Company during the business hours on any working day up to the date of the Annual General meeting. None of the Directors and key managerial personnel (including relatives of directors or key managerial personnel) of the Company is concerned or interested, financially or otherwise, in this resolution.

The Board recommends the resolution set forth in item no. 8 for the approval of members.

ANNEXURE I

DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER REGULATION 36 OF SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015:

1. Ms. Pallavi Jha

**Chairperson & Managing Director
Walchand PeopleFirst Limited**

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

She has singularly led the India operations into one of the largest territories for Dale Carnegie Training, winning several global awards for service and sales excellence. Ms. Pallavi Jha 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 India Futures 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, the National Council on Skills Development, CII and its National Sub-committee on School Education. 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 also worked briefly in market research at Feedback Ventures and Procter & Gamble.

Ms. Pallavi Jha 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. Mr. Holebasavanahalli Nagaraj Shrinivas

Additional Independent Director

Walchand PeopleFirst Limited

a. Brief profile

Mr. Holebasavanahalli Nagaraj Shrinivas has worked with **THE TAJ GROUP OF HOTELS** for 25+ years growing up to **Sr. Vice President – Total Quality and Business Excellence** (Corporate Quality Head) and **Sr. Vice President – Human Resources**.

People practice function at Taj successfully built a customer centric work culture through innovative employee engagement practices. This was acknowledged by Gallup Inc. US, by listing Taj among the top 15 companies in the world; was the recipient of Global Great Workplace Award for 4 consecutive years. This journey of building benchmark HR practices at Taj has become a **Harvard case study**. Taj hotels were also recognised with Tata Business Excellence Award (based on Malcolm Baldrige National Quality Award) for achievement of highest standards of service quality, employee engagement and customer excellence.

He Lead the **relief and rehabilitation operation for terror victim families in the city of Mumbai post 26/11 terror attack**.

He Worked with **Hewlett-Packard** - Global Delivery India Centre as **Director – Human Resources** for 3 years managing end to end HR for a workforce of about 10,000 employees mostly software engineers.

He Worked as **Advisor Tata Sons** on a major Skill Development project that was conceptualised by the then Chairman, to support and facilitate vocational skills initiative in India and achieve a target of 1 million under privileged youth trained vocationally for gainful employment.

Currently he is working with **Tata Trusts** and **Tata Institute of Social Sciences** on major projects of **Skill Development** and helping youth from weaker sections of the society to get trained for livelihoods and jobs.

EDUCATION

- MSW (PM&IR), Bangalore, LLM (Master's in Industrial Law)
- Advanced Management Programme – **Cornell University, U.S.A.**
- Advanced Management program, Cambridge University, UK.

HONOURS

- Recipient of "Seasoned HR Professional of the Country" award from National HRD Network
 - NIPM's Lifetime Achievement for HR Professional
- b. Disclosure of relationship between directors inter-se - There is no relationship between Mr. Holebasavanahalli Nagaraj Shrinivas and any of the Director of the Company.
- c. Name of listed Company in which Mr. Holebasavanahalli Nagaraj Shrinivas holds directorship and membership of the Committees of the board:
- Name of listed entities (other than Company) in which director holds directorship - NIL
- Name of listed entities (other than Company) in which director holds Chairperson in Committee - NIL
- Name of listed entities (other than Company) in which director holds membership in Committee -NIL
- d. Shareholding in the Company- Mr. Holebasavanahalli Nagaraj Shrinivas does not hold any shares in the Company.

3. Mr. Jehangir Ardeshir

Additional Independent Director

Walchand PeopleFirst Limited

a. Brief profile

Mr. Jehangir Ardeshir presently serves as a non-executive / independent Director at Forbes Marshall, Cyient DLM, and Sarotam Industrial, all privately owned.

In his executive career, he was the Group CEO of Forbes Marshall (Nov 2013 to Oct 2018), prior to which he was President and MD of Terex India Pvt Ltd (Oct 2008 to Sept 2013).

He started his career in the Tata Group as a Tata Administrative Service Officer in 1983, after graduating

from the Indian Institute of Technology, Kharagpur and the Indian Institute of Management, Bangalore.

In 1984 he joined Tata Steel, where he spent 17 years till 2001, mostly in Jamshedpur in a variety of positions till he reached Principal Executive Officer, after which he was appointed as CEO of Tata Quality Management Services (the Business Excellence arm of Tata Sons, 2002 to 2005), and then took on the responsibility of President of Tata Teleservices (2005 to 2008).

He has participated in the Eastern, Southern and Western regions in CII, and in the AIMA in the Eastern region. 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).

- b. Disclosure of relationship between directors inter-se -There is no relationship between Mr. Jehangir Ardeshir and any of the Director of the Company.
- c. Name of listed Company in which Mr. Jehangir Ardeshir holds directorship and membership of the Committees of the board:
Name of listed entities (other than Company) in which director holds directorship - NIL
Name of listed entities (other than Company) in which director holds Chairperson in Committee - NIL
Name of listed entities (other than Company) in which director holds membership in Committee -NIL
- d. Shareholding in the Company- Mr. Jehangir Ardeshir does not hold any shares in the Company.

4. Mr. Sanjay Jha

Executive Director,

Dale Carnegie Training India

Mr. Sanjay Jha is the Executive Director of the world-famous Dale Carnegie Training operations in India, which has a global experience of having worked with over 400 of the Top Fortune 500 companies. Mr. Sanjay Jha is also the National Spokesperson of the Indian National Congress Party since 2013 and represents his political party in TV debates and discussions.

Mr. Sanjay Jha has been a TEDx Speaker and has addressed enlightened audiences at Brookings, United Nations Young Achiever's Conclave, Toastmaster, Goldman Sachs, Apple etc. He is also a regular columnist with The Huffington Post. He is one of India's top influencers on social media like Twitter.

He has founded one of the world's leading internet portals called CricketNext.Com which is now part of the Network 18 media Group, owned by Reliance Industries.

Prior to starting Dale Carnegie, Mr. Sanjay Jha worked with ITC Threadneedle Asset Management (part of BAT plc, UK),

Alliance Capital (New York, USA), Bank of America and ANZ Grindlays Bank.

Mr. Sanjay Jha completed his MBA from XLRI, Jamshedpur and his Master's in Economics from Gokhale Institute of Politics and Economics, University of Pune. He graduated with distinction in Economics from Fergusson College, Pune.

Mr. Sanjay Jha has also written a cricket anthology titled 11—Triumphs, Trials and Turbulence in Indian cricket. Mr. Sanjay Jha has recently authored a book on leadership called The Superstar Syndrome (The Making of A Champion), co-authored with Dr. Myra White, who is a Professor at the Harvard Medical School. This book was launched in August 2013 and featured in the Crossword Bestseller list.

ANNEXURE II

INFORMATION / DISCLOSURE STATEMENT

Annexure to the Notice convening the 99th Annual General Meeting to be held on 31st July, 2019:

Pursuant to Section II, Part II of Schedule V of the Companies Act, 2013 (the Act) in respect of item no. 3 & 4 of the accompanying Notice pertaining to re-appointment of Managing Director and Whole-time Director respectively and their remuneration.

I. GENERAL INFORMATION:

(1) Nature of Industry:

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

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

Not applicable as the Company is an existing Company.

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

Not applicable as the Company is an existing Company.

(4) Financial performance based on given indicators – as per audited financial results for the year ended March 31, 2019:

Sr. No.	Particulars	2018-2019 (INR in Lakhs)
1	Income from operations	2547.55
2	Other income	147.68
3	Profit/(Loss) before interest, depreciation & Taxation	139.82
4	Net Profit/ (Loss)	89.15
5	Profit computed as per the Section 198 of the Companies Act, 2013	90.18

(5) Foreign investment or collaborations, if any:

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

II. INFORMATION ABOUT THE APPOINTEE:

Background details:

1. Ms. Pallavi Jha

Chairperson & Managing Director

Dale Carnegie Training India

Walchand PeopleFirst Limited (Refer Annexure I)

2. Mr. Sanjay Jha

Executive Director,

Dale Carnegie Training India

Walchand PeopleFirst Limited (Refer Annexure I)

(2) Past Remuneration:

(Amount in Lakhs)

Sr. No.	Particulars	During the year ended 31 st March, 2019
Ms. Pallavi Jha- Chairperson and Managing Director		
1	Salary	53,20,239
2	Performance Pay	22,30,535
3	Contribution to PF	6,38,429
4	Perquisites	25,30,120
5	Contribution to Super Annuation Fund	7,98,036
6	Gratuity	2,55,781
	Total	1,17,73,140
Mr. Sanjay Jha - Whole-time Director		
1	Salary	50,98,562
2	Performance Pay	21,37,596
3	Contribution to PF	6,11,827
4	Perquisites	22,52,732
5	Contribution to Super Annuation Fund	7,64,785
6	Gratuity	2,45,123
	Total	1,11,10,625

(3) Recognition or awards during the year:

- Ms. Pallavi Jha - Women Super Archiver Award by World HRD Congress
- Mr. Sanjay Jha – NIL

(4) Job profile and their suitability:-

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

Mr. Sanjay Jha - Same as above in Para II (2)

(5) Remuneration proposed:

Ms. Pallavi Jha - Same as mentioned in body of Resolution at Item No. 3

Mr. Sanjay Jha - Same as mentioned in body of Resolution at Item No. 4

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

Mr. Sanjay Jha:

Mr. Sanjay Jha is interested in the resolution as it pertains to his re- appointment and remuneration payable to him. Ms. Pallavi Jha, being his wife is deemed to be concerned or interested in the resolution at item no. 4. 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's strategy and plans have yielded a strong pipeline and order book during the year. However due to a general slowdown in the economy and the uncertainties of the election year, the execution seems delayed which has resulted in slow conversion to revenues. This has impacted the overall revenue growth adversely which has a direct bearing on the bottom line or the net profit of the Company.

(2) Steps taken or proposed to be taken for improvement

As the Company has a strong corporate and government order book and pipeline, Management is confident of a turnaround once the new government formation is completed. However, there is still some caution about the general economic turnaround in the short term.

(3) Expected increase in productivity and profits in measurable terms

It is our goal to improve the topline by 25%, subject to improvement in sentiment of corporate India and a lift in the economy. This is expected to result in a significant improvement in profits for the year.