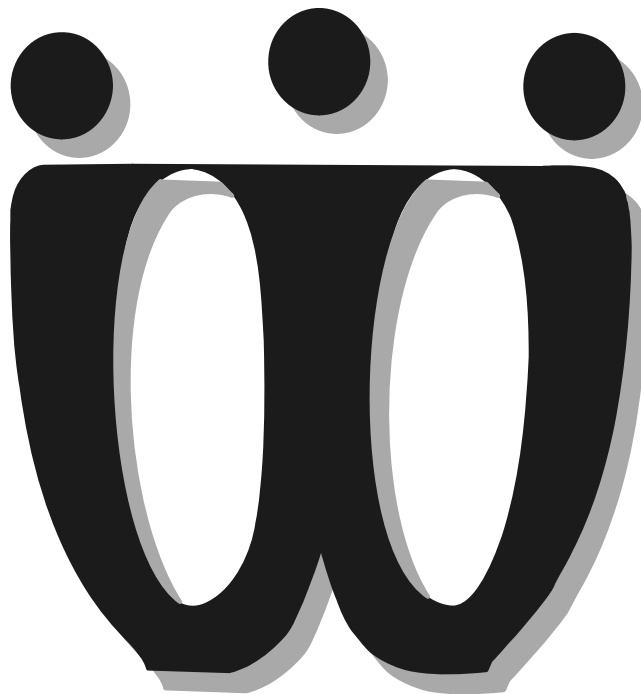


94th ANNUAL REPORT
2013 - 2014



**WALCHAND
PEOPLEFIRST**

WALCHAND PEOPLEFIRST LIMITED



**DALE CARNEGIE®
TRAINING**



PerformanSe
Man as direct participant in his own development



**WALCHAND
DALE CARNEGIE**
FINISHING SCHOOL

BLANK

BOARD OF DIRECTORS

Ms. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR

Mr. SANJAY JHA

Mr. M.N. BHAGWAT

Dr. S.C. JHA

Mr. V.K.VERMA

Mr. RAJEEV DUBEY

Dr. VIJAY GUPCHUP

COMPLIANCE OFFICER

Mr. VIVEK WADHAVKAR

AUDITORS

M/s. K. S. AIYAR & CO.,

CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK

HDFC BANK LTD.

REGISTERED OFFICE

1, CONSTRUCTION HOUSE,

5, WALCHAND HIRACHAND MARG,

BALLARD ESTATE, MUMBAI- 400 001

TEL NO: 67818181

FAX: 22610574

Email: vivek@walchandgroup.com

Website : www.walchandpeoplefirst.com

REGISTRAR & TRANSFER AGENT

M/s. COMPUTECH SHARECAP LIMITED

“COMPUTECH”, 147, MAHATMA GANDHI ROAD,

FORT, MUMBAI – 400 023

TEL : 22635001 /5002

FAX: 22635005

E-MAIL : helpdesk@compu-techsharecap.com

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INFORMATION FOR SHAREHOLDERS
94th ANNUAL GENERAL MEETING

DATE : WEDNESDAY, JULY 30, 2014
TIME : 3:00 P.M.
VENUE : WALCHAND HIRACHAND HALL,
INDIAN MERCHANTS' CHAMBERS,
IMC MARG, CHURCHGATE,
MUMBAI - 400 020.
DATE OF BOOK : JULY 23, 2014 To JULY 30, 2014
CLOSURE (BOTH DAYS INCLUSIVE)

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NOTICE

NOTICE OF THE ANNUAL GENRAL 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