

**100th ANNUAL REPORT
2019-2020**



WALCHAND
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED

BOARD OF DIRECTORS

MS. PALLAVI JHA– CHAIRPERSON & MANAGING DIRECTOR

MR. SANJAY JHA – WHOLE-TIME DIRECTOR

MR. UDAY PHADKE – INDEPENDENT DIRECTOR

MR. H. N. SHRINIVAS – INDEPENDENT DIRECTOR

MR. JEHANGIR ARDESHIR – INDEPENDENT DIRECTOR

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. KAJAL SUDANI

STAUTORY AUDITORS

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

CHARTERED ACCOUNTANTS

INTERNAL AUDITOR

M/S. SMMP & ASSOCIATES,

CHARTERED ACCOUNTANTS

BANKERS

STANDARD CHARTERED BANK

HDFC BANK LTD.

REGISTERED OFFICE

1ST FLOOR, CONSTRUCTION HOUSE,

5-WALCHAND HIRACHAND MARG,

BALLARD ESTATE, MUMBAI- 400 001

Tel No: 022-67818181

Fax: 22610574

Email: kajal@walchandgroup.com

Website: www.walchandpeoplefirst.com

REGISTRAR & TRANSFER AGENT

M/S. COMPUTECH SHARECAP LIMITED

“COMPUTECH”, 147, MAHATMA GANDHI ROAD,

FORT, MUMBAI – 400 023

Tel No.: 022- 22635001 /5002

Fax: 22635005

Email: helpdesk@compu-techsharecap.com

INFORMATION FOR SHAREHOLDERS
100th ANNUAL GENERAL MEETING

DATE : WEDNESDAY, JULY 29, 2020

TIME : 3:00 P.M.

MODE OF : THROUGH VIDEO CONFERENCING
CONDUCTING ("VC")/OTHER AUDIO VISUAL
THE AGM MEANS ("OVAM")

DATE OF BOOK : 23rd JULY, 2020 TO 29th JULY, 2020
CLOSURE (BOTH DAYS INCLUSIVE)

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NOTICE

NOTICE OF THE 100TH 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 HUNDREDTH ANNUAL GENERAL MEETING OF MEMBERS OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON WEDNESDAY, 29TH JULY, 2020 AT 03:00 P.M. IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO VISUAL MEANS (“OVAM”) 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, 2020, the Reports of the Board of Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Jha (DIN: 00068519), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s CNK & Associates LLP (Firm Registration Number: 101961W/W100036) as Statutory Auditor and to fix their remuneration in this regard, to consider and, if thought fit to pass with or without modifications, the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 139 and other applicable provisions, if any, of the Companies Act, 2013 and read with Companies (Audit and Auditors) Rules, 2014 (including any statutory modification, re-enactment and amendments made from time to time), consent of members be and is hereby accorded to appoint M/s. CNK & Associates LLP (Firm Registration Number: 101961W/W100036), as Statutory Auditors of the Company to hold office for a period of five consecutive years from the conclusion of this 100th Annual General Meeting till the conclusion of the 105th Annual General Meeting at such remuneration plus taxes, out of pocket, travelling and living expenses, etc., as may be mutually agreed between the Board of Directors of the Company and the Auditors.”

By order of the Board

Pallavi Jha

Chairperson and Managing Director

DIN:-00068483

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

Place: Mumbai

Date: 30th April, 2020

Registered Office:

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

Notes:

1. In view of existing Covid-19 pandemic and in accordance with General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs read with Circulars dated 8th April, 2020 and 13th April, 2020; the Annual General Meeting (“AGM”) is being held through video conferencing without the physical presence of the Members at a common venue and it shall be deemed that the same is held at the registered office of the company situated at 1st Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai – 400001 Maharashtra, India. Hence, in compliance with the Circulars, the AGM of the Company is being held through Video Conferencing ;
2. The relevant details, pursuant to Regulations 36 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, in respect to the profile of the director to be re-appointed and appointment of Statutory Auditor is enclosed as **Annexure I**;
3. The members are requested to note that the facility for attending the AGM through Video Conferencing shall be kept open from 02:30 P.M. till 03:15 P.M. i.e. at least 30 minutes before the commencement of the Meeting and 15 minutes post the commencement of the Meeting. All the members who join the video conferencing portal during this time shall be considered for the purpose of quorum at the Meeting;
4. The members are requested to note that since the Meeting is being held through Video Conferencing, the facility for appointment of proxies shall not be available for the 100th Annual General Meeting of the Company, therefore the Proxy Form and Attendance Slip are not annexed to this Notice;
5. The Register of Members and Transfer Books of the Company will be closed from 23rd July, 2020 to 29th July, 2020, both days inclusive;
6. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host atleast 1000 members on a First-Come, First-Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id – kajal@walchandgroup.com
7. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM along with the Annual Report of 2019-20 is being sent only through electronic mode to those Members whose email

addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report of 2019-20 will also be available on the Company's website www.walchandpeoplefirst.com, websites of the Stock Exchange i.e. BSE Limited www.bseindia.com and on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com

8. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, National Electronic Clearing Service (NECS), Electronic Clearing Service (ECS), mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., to their Depository Participant (DP). Changes intimated to the DP will then be automatically reflected in the Company's records which will help the Company and the Company's Registrars and Transfer Agents, 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;
9. Members holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or M/s. Computech Sharecap Limited for assistance in this regard;
10. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or 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 issued to such Members after making requisite changes;
11. In case of joint holders attending the meeting, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM;
12. Transfer of Unclaimed/Unpaid amounts to the Investor Education and Protection Fund (IEPF): Pursuant to sections 205A and 205C and other applicable provisions, if any, of the Companies Act, 1956 and section 123 of Companies Act, 2013 all unclaimed/unpaid dividend, application money, debenture interest and interest on deposits as well as the principal amount of debentures and deposits, as applicable, remaining unclaimed/ unpaid for a period of seven years from the date they became due for payment, in relation to the Company have been transferred to the IEPF established by the Central Government. No claim shall lie against the Company for the amounts so transferred prior to March 31, 2020, nor shall any payment be made in respect of such claim;
13. 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;

14. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of Companies Act, 2013 and Register of Contracts or arrangements in which directors are interested, maintained under Section 189 of the Companies Act, 2013 read with its rule made thereunder along with all the documents referred to in the Notice will be available for inspection by the members in electronic mode at the Annual General Meeting, and also from the date of circulation of this Notice up to the date of AGM, i.e. 29th July, 2020 without any payment of fee by the members. Members seeking to inspect such documents can send an email to kajal@walchandgroup.com
15. Pursuant to section 112 and 113 of the Companies Act, 2013, representative of members may be appointed for the purpose of voting through remote e-voting or for participation and voting in the meeting held through Video conference;
16. Authorised Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address kajal@walchandgroup.com; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;
17. 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.
18. Members wishing to claim dividends that remain unclaimed are requested to correspond with the RTA as mentioned above, or with the Company Secretary, at the Company's registered office. Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account, will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules;
19. 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 30, 2013 | Final Dividend 2012-13 | September 30, 2020 |
| 2 | July 31, 2015 | Final Dividend 2014-15 | August 30, 2022 |
| 3 | July 28, 2016 | Final Dividend 2015-16 | August 27, 2023 |

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

20. Particulars of the dividend transferred to the General Revenue Account of the Central Government i.e. Investor Education and Protection Fund during the Financial Year ended March 31, 2020.

| Sr. No. | Date of Declaration of Dividend | Dividend for the Financial Year | Amount transferred to Investor Education and Protection Fund (Rs.) | Date of Transfer to Investor Education and Protection Fund |
|---------|---------------------------------|---------------------------------|--|--|
| 1. | July 26, 2012 | Final Dividend 2011-12 | Rs. 162,256.00 | 20 th September, 2019 |

21. As per the provisions of Section 72 of the Companies Act, 2013 read with the rules made thereunder, facility for making nominations is available for Members, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Share Transfer Agents of the Company. Members are requested to submit these details to their DP in case the shares are held by them in electronic form, and to the RTA, Computech Sharecap Limited, in case the shares are held in physical form.;
22. 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;
23. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.
24. **VOTING THROUGH ELECTRONIC MEANS:**

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

A. THE INSTRUCTIONS FOR SHAREHOLDERS FOR REMOTE E-VOTING ARE AS UNDER:

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

- The voting period begins from 09:00 A.M. on Sunday, 26th July, 2020 and ends on Tuesday, 28th July, 2020 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, 22nd July, 2020 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting.
- The shareholders should log on to the e-voting website www.evotingindia.com.
- Click on "Shareholders" module.
- Now enter your User ID
 - For CDSL: 16 digits beneficiary ID,
 - For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- Next enter the Image Verification as displayed and Click on Login.
- If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- If you are a first time user follow the steps given below:

| | For Members holding shares in Demat Form and Physical Form |
|--|---|
| PAN | Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number which is printed on Attendance Slip indicated in the PAN field or if the same is not updated, member may send an e-mail to Computech Sharecap at helpdesk@compu-techsharecap.in. |
| Dividend Bank Details OR Date of Birth (DOB) | Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v). |

- After entering these details appropriately, click on "SUBMIT" tab.

- (x) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (xi) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
 - (xii) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
 - (xiii) 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.
 - (xiv) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
 - (xv) 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.
 - (xvi) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
 - (xvii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
 - (xviii) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password and enter the details as prompted by the system.
 - (xix) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.
- B. PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:**
- i. For Physical shareholders - please provide necessary details like Folio No., Name of shareholder, complete address and email address to be registered in signed request letter, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to kajal@walchandgroup.com/helpdesk@computechsharecap.in.
 - ii. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to kajal@walchandgroup.com/helpdesk@computechsharecap.in.
 - iii. The company/RTA shall co-ordinate with CDSL and provide the login credentials to the above mentioned shareholders.
- C. INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM THROUGH VC ARE AS UNDER:**
- i. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
 - ii. Shareholders are encouraged to join the Meeting through Laptops / IPads with latest internet browsers for better experience.
 - iii. Further shareholders will be required to allow Camera and use Internet with a good speed (ideally broadband connectivity- 512 kbps or 2 mbps and above dedicated bandwidth) to avoid any disturbance during the meeting.
 - iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
 - v. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least 3 days prior to AGM mentioning their name, demat account number/folio number, email id, mobile number at kajal@walchandgroup.com. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 3 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at kajal@walchandgroup.com. These queries will be replied to by the company suitably by email.
 - vi. Those shareholders who have registered themselves as a speaker will be allowed to express their views/ask questions during the meeting on a priority basis. The Company reserves the right to restrict the number of speakers depending on the availability of time at the AGM.
 - vii. The Shareholders who have not registered themselves can put the question on the chatbox available on the screen at the time of the Meeting.

D. INSTRUCTIONS FOR SHAREHOLDERS FOR E-VOTING DURING THE AGM ARE AS UNDER:-

- i. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for Remote e-voting.
- ii. Only those shareholders, who are present in the AGM through VC facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- iii. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
- iv. Shareholders who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.

Note for Non - Individual Shareholders and Custodians

- i. Non-Individual shareholders (i.e. other than Individuals, HUF, and NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- ii. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- iii. 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.
- iv. 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.
- v. 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.
- vi. Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; kajal@walchandgroup.com, if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

25. Process for registration of email id for obtaining Annual Report:

| | |
|------------------|---|
| Physical Holding | Send a request to the Registrar and Transfer Agents of the Company, Computech Sharecap Limited at helpdesk@computechsharecap.in by providing Folio No., Name of shareholder, complete address and email address to be registered in signed request letter, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) for registering email address. |
| Demat Holding | Please contact your Depository Participant (DP) and register your email address and bank account details in your demat account, as per the process advised by your DP. |

26. 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 or call 1800225533.
27. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call 1800225533.
28. Shareholders are requested to download the CISCO WebEx app from their respective stores to ensure ease of participation on the day of the AGM.
29. Mr. Pramod S. Shah (ICSI Membership No. FCS- 334), of Pramod S. Shah & Associates, 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 Chairperson of the Company;
30. The results shall be declared on or after the AGM of the Company. The results declared along with the Scrutinizer's report shall be placed on the Company's website www.walchandpeoplefirst.com and on the website of CDSL immediately after the result is declared by the Chairperson. The Company shall simultaneously forward the results to BSE Limited, where the shares of the Company are listed.

By order of the Board

**Sd/-
Pallavi Jha**

Chairperson & Managing Director
DIN:-00068483

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

Place: Mumbai

Date: 30th April, 2020

Registered Office:

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

ANNEXURE I

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

A. BRIEF RESUME OF THE DIRECTOR AND NATURE OF HIS EXPERTISE IN SPECIFIC FUNCTIONAL AREAS:

Mr. Sanjay Jha
Executive Director,
Dale Carnegie Training India

Sanjay Jha is the Executive Director of the world-famous Dale Carnegie Training operations in India, which has a global experience of having worked with over 400 of the Top Fortune 500 companies. In India, Dale Carnegie has worked with over 3000 corporate firms, multinational companies, public sector, government and NGOs and trained more than 310,000 Dale Carnegie graduates in the last ten years. His area of professional interest and management science specialization includes leadership development, change management, corporate culture and ethics, business strategy and emotional intelligence. Sanjay is a Motivational speaker, an Executive Coach, and Mentor who has advised top management, including CEO's as well as senior political leaders.

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

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

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

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

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

Age: 59 years

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

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

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

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

No. of shares held as on 31st March, 2020 in the Company: Nil

For other details such as number of meetings of the board attended during the year, remuneration drawn please refer to the Corporate Governance Report which is a part of this Annual Report.

B. APPOINTMENT OF M/S. CNK & ASSOCIATES LLP, CHARTERED ACCOUNTANTS,

PROPOSED STATUTORY AUDITOR

M/s CNK & Associated LLP, Chartered Accountants (Firm Registration Number:101961W/W100036) have been proposed to be appointed as the Statutory Auditor of the Company for a period of five consecutive years from the conclusion of this 100th Annual General Meeting till the conclusion of the 105th Annual General Meeting at the remuneration of Rs. 6 lakhs per annum.

There is no material change in the fees payable to the Statutory Auditor proposed to be appointed as compared to the earlier Statutory Auditor, M/s. K. S. Aiyar and Co., whose term is going to be completed in this Annual General meeting.

The basis for the recommendation of M/s CNK & Associates LLP as the Statutory Auditor of the Company is based on the profile of the partners, the long period since this firm was formed, wide experience as Statutory Auditor and the reputed companies/clients of this firm.