

102nd ANNUAL REPORT
2021 - 2022



WALCHAND
PEOPLEFIRST

WALCHAND PEOPLEFIRST LIMITED

BOARD OF DIRECTORS

MS. PALLAVI JHA - CHAIRPERSON & MANAGING DIRECTOR

MR. SANJAY JHA –WHOLE-TIME DIRECTOR

MR. H. N. SHRINIVAS -INDEPENDENT DIRECTOR

MR. JEHangIR ARDESHIR -INDEPENDENT DIRECTOR

MR. JOSEPH ANDREW PEREIRA (APPOINTED AS AN INDEPENDENT DIRECTOR W.E.F. 26-10-2020)

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. KAJAL SUDANI

STAUTORY AUDITORS

M/S. CNK & ASSOCIATES LLP,

CHARTERED ACCOUNTANTS

INTERNAL AUDITOR

M/S. SMMP & COMPANY

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

BIGSHARE SERVICES PRIVATE LIMITED

OFFICE NO S6-2, 6TH FLOOR PINNACLE BUSINESS PARK,

NEXT TO AHURA CENTRE, MAHAKALI CAVES ROAD,

ANDHERI (EAST), MUMBAI – 400093, MAHARASHTRA,

Tel No.: 022-6263 8200

Email: investor@bigshareonline.com

INFORMATION FOR SHAREHOLDERS

102ND ANNUAL GENERAL MEETING

DATE : THURSDAY, JUNE 30, 2022
TIME : 11.30 A.M.
MODE : THROUGH VIDEO CONFERENCING
("VC")/OTHER AUDIO VISUAL MEANS
("OVAM")
DATE OF BOOK : 24th JULY, 2022 TO 30th JULY, 2022
CLOSURE : (BOTH DAYS INCLUSIVE)

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NOTICE

NOTICE OF THE 102ND 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 ONE HUNDREDTH AND SECOND ANNUAL GENERAL MEETING OF MEMBERS OF WALCHAND PEOPLEFIRST LIMITED WILL BE HELD ON 30TH JUNE, 2022 AT 11:30 A.M. IST THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OVAM”) TO TRANSACT THE FOLLOWING BUSINESS:

Ordinary Business:

1. To receive, consider and adopt the Audited Financial Statement of the Company for the financial year ended 31st March, 2022 together with the reports of the Board of Directors and Auditors thereon.
2. To declare a final dividend at the rate of Rs. 1.25 (One Rupee and Twenty Five Paise only), being 12.5%, per equity share of Rs. 10/- each of the Company for the financial year ended 31st March, 2022.
3. To appoint a Director in place of Mr. Sanjay Divakar Jha (DIN: 00068519), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

4. **Re-appointment of Ms. Pallavi Jha (DIN:00068483), Chairperson and Managing Director of the Company for a period of two years and one month and fixation of the remuneration to be paid for the period commencing from 01st May, 2022 to 31st May, 2023 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 the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, the consent of members be and is hereby accorded to reappoint Ms. Pallavi Jha (DIN: 00068483), as 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 Appointment:** 01st May, 2022 to 31st May, 2024.
- B. Salary:** INR 65,83,500/- (Indian Rupees Sixty-Five Lakhs Eighty Three Thousand Five Hundred only) for the period commencing from the 1st May, 2022 to 31st May, 2023.

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 31,18,500/- (Thirty One Lakhs Eighteen Thousand Five Hundred only) for the period commencing from 1st May, 2022 to 31st May, 2023 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 Company owned car with driver's expenses, 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 provisions 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."

5. Re-appointment of Mr. Sanjay Jha (DIN: 00068519), Whole-Time Director of the Company for a period of two years and one month and fixation of the remuneration to be paid for the period commencing from 01st May, 2022 to 31st May, 2023 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 the Companies Act, 2013 (including any statutory modification(s) or re-enactment thereof for the time being in force), pursuant to the Articles of Association of the Company, 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 Appointment: 01st May, 2022 to 31st May, 2024

B. Salary: INR 63,52,500/- (Indian Rupees Sixty-Three Lakhs Fifty Two Thousand Five Hundred Only) for the period commencing from the 1st May, 2022 to 31st May, 2023

Increment per annum 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 26,56,500/- (Indian Rupees Twenty Six Lakhs Fifty Six Thousand Five Hundred only) for the period commencing from 1st May, 2022 to 31st May, 2023 and increment per annum as may be recommended by the members of the Nomination and 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 himself and his 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 Company owned car with driver's expenses, 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."

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: 29th April, 2022

Registered Office:

1st Floor, Construction House,

5-Walchand Hirachand Marg,

Ballard Estate, Mumbai - 400 001.

Notes:

1. In accordance with General Circular No. 2/2022 dated 05th May 2022, General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 19/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 issued by Ministry of Corporate Affairs coupled 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 Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 and the relevant details pursuant to Regulation 26 and Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect to the profile of the Directors to be re-appointed 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 11:00 A.M. till 11:45 A.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 102nd 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 Friday, 24th June, 2022 to Thursday, 30th June, 2022, both days inclusive in connection with the 102nd AGM and for the purpose of payment of dividend, if approved by the members;
6. Members may note that the Income Tax Act, 1961, as amended by the Finance Act, 2020, mandated that dividends paid or distributed by a Company after April 1, 2020 shall be taxable in the hands of the Members. The Company shall therefore be required to deduct Tax at Source (TDS) at the time of dividend payment to shareholders at the prescribed rates. For the prescribed rates for various categories, the members are requested to refer to the Finance Act, 2020 and amendments thereof;

The members are requested to update their PAN with the Company/ RTA (in case of shares held in physical mode) and depositories (in case of shares held in demat mode). A resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form no. 15G/15H, to avail the benefit of non-deduction of tax at source by email to kajal@walchandgroup.com by 5:00 p.m. IST on 23rd June, 2022.

The shareholders may also download these forms from Bigshare's website at www.bigshareonline.com/Resources.aspx and send:

- a) physical copies of the duly filled forms / documents to Bigshare's registered office at Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093., Maharashtra, or
- b) scanned copies of the duly filled forms / documents to Bigshare's e-mail ID tds@bigshareonline.com

Members are requested to note that in case their PAN is not registered, the tax will be deducted at a higher rate of 20%. Non-resident shareholders can avail beneficial rates under tax treaty between India and their country of residence, subject to providing necessary documents i.e. no permanent establishment and Beneficial Ownership Declaration, Tax residency Certificate, Form 10F, any other document which may be required to avail the tax treaty benefits by sending an email to kajal@walchandgroup.com/tds@bigshareonline.com.

It may please be noted that Forms received after the said date and incomplete or incorrect forms shall not be considered and shall not be eligible for non-deduction or lower deduction of tax.

By submission of Form 15G / 15H and Form 10F, along with the requisite supporting documents, the member is deemed to confirm to the Company that:

- a. the shareholder satisfies the requisite criteria for submission of the same and takes full responsibility for availing the TDS deduction exemption;
 - b. the Company or Bigshare will not be held responsible / liable and no claims shall lie against them in this regard;
 - c. the online submission of the Form 15G/Form 15H (if made) shall be deemed to have been signed by the shareholder.
7. The dividend, if declared, at the AGM, will be paid on or before 30th July 2022, subject to deduction of tax at source to those persons or their mandates:
- a) Whose names appear as Beneficial Owners as at the end of the business hours on Thursday, 23rd June, 2022 (record date) in the list of Beneficial Owners to be furnished by the National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic form, and

- b) Whose names appear as Members in the Register of Members of the Company after giving effect to valid share transfers in physical form lodged with the RTA on or before record date.

8. Payment of dividend shall be made through electronic mode to the Members who have updated their bank account details. Dividend warrants / demand drafts will be dispatched to the registered address of the Members at the earliest who have not updated their bank account details.
9. In accordance with the Directions issued by the Ministry of Corporate Affairs, the Meeting has a capacity to host at least 1000 members on a First-Come, First-Serve basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. The participants are allowed to pose their questions concurrently or they can submit the questions in advance on the email id – kajal@walchandgroup.com.
10. In compliance with the aforesaid MCA Circulars dated 05th May 2022 read with SEBI Circular dated 13th May, 2022, Notice of the AGM along with the Annual Report of 2021-22 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 2021-22 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.
11. 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. Bigshare Services Private Limited to provide efficient and better services. Members holding shares in physical form are requested to intimate such changes to Bigshare Services Private Limited;
12. Members holding shares in physical form are requested to convert their holding to dematerialized form to eliminate all risks associated with physical shares and for ease of portfolio management. Members can contact the Company or Bigshare Services Private Limited for assistance in this regard;

13. Members holding shares in physical form in identical order of names in more than one folio are requested to send to the Company or Bigshare Services Private Limited, the details of such folios together with the share certificates for consolidating their holding in one folio. A consolidated share certificate will be issued to such Members after making requisite changes;
14. 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;
15. To support the Green Initiative, members who have not registered their e-mail address are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars etc. from the Company electronically;
16. Pursuant to Section 72 of the Companies Act, 2013, Members holding shares in physical form are advised to file nomination in the prescribed Form SH-13 with the Company's share transfer agent. In respect of shares held in electronic/ demat form, the Members may please contact their respective depository participant;
17. Shareholders are requested to note that furnishing of Permanent Account Number (PAN) is now mandatory in the following cases: -
 - a) Legal Heirs'/Nominees' PAN Card for transmission of shares,
 - b) Surviving joint holders' PAN Cards for deletion of name of deceased Shareholder,
 - c) Joint Holders' PAN Cards for transposition of shares.
18. 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, 2022, nor shall any payment be made in respect of such claim;
19. 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;
20. Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the 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. 30th June, 2022 without any payment of fee by the members. Members seeking to inspect such documents can send an email to kajal@walchandgroup.com.
21. 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;
22. Authorized Representatives of Corporate Members and Representatives appointed in pursuance of Section 112 of the Companies Act, 2013 intending to attend the meeting are requested to send/present to the Company a Certified Copy of the Board Resolution/Authority Letter authorizing them to attend and vote on their behalf at the meeting in electronic mode to the following email address kajal@walchandgroup.com; if they have voted from individual tab and not uploaded same in the CDSL e-voting system for the scrutinizer's verification;
23. Member are requested to address all correspondences, including dividend matters, to the Registrar and Share Transfer Agents, Bigshare Services Private Limited, "Bigshare", Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East) Mumbai – 400093., Maharashtra.
Telephone: 022-6263 8200;
Email: investor@bigshareonline.com
24. 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;

25. 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 31, 2015	Final Dividend 2014-15	August 30, 2022
2.	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;

26. 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;
27. Since the AGM will be held through Video Conferencing, the Route Map is not annexed to this Notice.

28. VOTING THROUGH ELECTRONIC MEANS:

In compliance with Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, (including any statutory modifications or re-enactment thereof for the time being in force) and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars dated January 13, 2021, April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members with respect to the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. Thus, the facility for casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL;

- i. The general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular No. 21/ 2021 dated 14th December, 2021, General Circular No. 19/ 2021 dated 8th December, 2021, General Circular No. 02/2021 dated 13th January, 2021 and General Circular no. 20/2020 dated 5th May, 2020 coupled with Circulars dated 8th April, 2020 and 13th April, 2020;. The forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

- ii. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations 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 in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
- iii. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
- iv. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- v. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
- vi. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.walchandpeoplefirst.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e., www.evotingindia.com.