

## **CODE OF INTERNAL PROCEDURE AND CONDUCT FOR PREVENTION OF INSIDER TRADING**

### **1. Preamble**

The issue concerning dealing in the securities of a company, based on the information to which one is a privy, at the cost of those who do not have access to such information, has been haunting the Capital Market Regulators world over. This concept is known as “Insider Trading” and is illegal. Dealing in the securities of a company per se, by one who is an “Insider” is not illegal. However, if the “Insider” deals in the securities of a company based on the information about that company, to make profit, at the expense of other investors, who do not have access to such information, is illegal.

Initially, the Securities and Exchange Board of India (SEBI) notified SEBI (Insider Trading) (Amendment) Regulations, 2002 with a view to prevent Insider Trading. SEBI has issued SEBI (Prohibition of Insider Trading) Regulations, 2015 effective from May 15, 2015, in order to put in place revised framework for prohibition of insider trading in securities and to strengthen the legal framework thereof.

### **2. Objective :**

The objective of this Code is to regulate, monitor and report trading by Designated Persons and their immediate relatives in securities of Walchand People First Limited (‘WPFL’) with the provisions of SEBI (Prohibition of Insider Trading) Regulations, 2015. The Board of Directors of the Company have formulated the present Code of Conduct to Regulate, Monitor and Report the Insider Trading by its Designated Persons and their immediate relatives.

### **3. Definitions :**

In this Code, unless the context otherwise requires, the following words, expressions and derivations there from shall have the meanings assigned to them as under:-

- (1) “**Act**” means the Securities and Exchange Board of India Act, 1992 and includes SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (2) “**Audit Committee**” means shall mean committee of the Board of the Company constituted pursuant to the provisions of Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. (“**SEBI LODR**”).

- (3) **"The Company"** means Walchand PeopleFirst Limited (WPFL)".
- (4) **"Board"** means the Securities and Exchange Board of India.
- (5) **"Chairman"** shall mean the Chairman of the Board of Directors of WPFL.
- (6) **"Code"** means Code of Internal Procedure and Conduct for Prevention of Insider
- (7) **"Compliance Officer"** means Company Secretary of the company shall be the Compliance Officer under SEBI (Prohibition of Insider Trading) Regulations, 2015.
- (8) **"Connected Person"** means any person who is or has during the six months prior to the concerned act been associated with WPFL, directly or indirectly, in any capacity including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of WPFL or holds any position including a professional or business relationship between himself and WPFL whether temporary or permanent, that allows such person, directly or indirectly, access to unpublished price sensitive information or is reasonably expected to allow such access.

Without prejudice to the generality of the foregoing, the persons falling within the following categories shall be deemed to be connected persons unless the contrary is established, -

- a. All Directors of WPFL; or
- b. Officers in the grade of Vice Presidents, Senior General Managers and General Managers employed in WPFL and their immediate relative/s; or
- c. All employees of Finance, Secretarial and Legal Departments of WPFL; or
- d. All members of the Senior Leadership Team reporting to the Chairman of WPFL; or
- e. All members of the Operations Leadership Team reporting to the Chief Operating Officer of WPFL; or
- f. All members of the Leadership Teams of all subsidiary company/ies and/ or associate company/ies; or
- g. An relative of connected persons specified in clause (i); or
- h. A holding company or associate company or subsidiary company of WPFL; or
- i. an intermediary as specified in section 12 of the Act or an employee or director thereof

- j. an investment company, trustee company, asset management company or an employee or director thereof
  - k. an official of a stock exchange or of clearing house or corporation
  - l. a member of the board of directors or an employee, of a public financial institution as defined in section 2 (72) of the Companies Act, 2013
  - m. an official or an employee of a self-regulatory organization recognised or authorized by the Board
  - n. a banker of the company
  - o. A concern, firm, trust, Hindu undivided family, company or association of persons wherein a director of WPFL or their relative or banker of WPFL, has more than ten per cent. of the holding or interest; or
  - p. a firm or its partner or its employee in which a connected person specified in sub-clause (i) of clause (3.7) is also a partner
  - q. a person sharing household or residence with a connected person specified in sub-clause (i) of clause (3.7).
- (9) **“Contra trade”** means a Trade or transaction which involves buying or selling Securities of the Company and within six months trading or transacting in an opposite transaction involving sell or buy following the prior transaction.
- (10) **“Dealing in Securities”** means an act of subscribing, buying, selling or agreeing to subscribe, buy, sell or deal in the securities of the company (including pledging of securities) by any person either as principal or agent. Therefore, a person is said to deal in securities if they subscribes, acquires or disposes of the securities of the company himself, whether for himself or as agent of some other person, or procures an acquisition or a disposal of the securities by someone else.
- (11) **‘Default’** shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (12) **“Designated Person”** shall mean persons specified by the Board of Directors in consultation with Compliance officer, on the basis of their role and function in the organization and shall deemed to include:
- I. Employees of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;

- II. Employees of material subsidiaries of the Company designated on the basis of their functional role or access to unpublished price sensitive information in the organization by the Board of Directors;
  - III. All promoters of the Company and promoters who are individuals or investment companies.
  - IV. Chief Executive Officer and employees up-to two levels below Chief Executive Officer of the Company and its material subsidiaries irrespective of their functional role in the Company or ability to have access to unpublished price sensitive information.
  - V. Any support staff of the Company such as IT staff or secretarial staff who have access to unpublished price sensitive information.
- (13) **“Financial Year”** shall mean period of 12 months commencing from April 1 and ending on March 31.
- (14) **‘Fraud’** shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- (15) **“Generally Available Information”** means information that is accessible to the public on a non-discriminatory basis; and shall not include unverified event or information reported in print or electronic media.
- (16) **“Immediate Relative”** means a spouse of a person, and includes parent, sibling, and child of such person or of the spouse, any of whom is either dependent financially on such person, or consults such person in taking decisions relating to trading in securities;
- (17) **“Insider”** shall mean a person who is:
- I. a connected person; or
  - II. In possession of or having access to unpublished price sensitive information.
- (18) **“Insider Trading”** is the buying or selling or dealing or subscribing or agreeing to subscribe, buy, sell, deal in the securities of a listed company by a director, officer, an employee of the firm or by any other person such as internal auditor, statutory auditor, agent, advisor, analyst, consultant, etc. who has knowledge of material inside information not available to public.

(19) **“Key Managerial Personnel”** shall mean key managerial personnel, as defined under the Companies Act, 2013 and includes:-

- I. the Chief Executive Officer or the Managing Director or the Manager;
- II. the Company Secretary;
- III. the Whole-time director; and
- IV. the Chief Financial Officer.

(20) **“Informant”** means an individual(s), who voluntarily submits to the Board a Voluntary Information Disclosure Form relating to an alleged violation of insider trading laws that has occurred, is occurring or has a reasonable belief that it is about to occur, in a manner provided under these regulations, regardless of whether such individual(s) satisfies the requirements, procedures and conditions to qualify for a reward.

(21) **“Monetary Sanctions”** shall mean any non-monetary settlement terms or any direction of the Board, in the nature of disgorgement under securities laws aggregating to at least Rupees one crore arising from the same operative facts contained in the original information.

(22) **“Original Information”** means any relevant information submitted in accordance with these regulations pertaining to any violation of insider trading laws that is:-

- I. derived from the independent knowledge and analysis of the Informant;
- II. not known to the Board from any other source, except where the Informant is the original source of the information;
- III. is sufficiently specific, credible and timely to –
  - a) commence an examination or inquiry or audit,
  - b) assist in an ongoing examination or investigation or inquiry or audit,
  - c) open or re-open an investigation or inquiry, or
  - d) inquire into a different conduct as part of an ongoing examination or investigation or inquiry or audit directed by the Board;

*Explanation.* – Information shall be considered timely, only if as on the date of receipt of the duly completed Voluntary Information Disclosure Form by the Board, a period of not more than three years has elapsed since the date on which the first alleged trade constituting violation of insider trading laws was executed.

- e) not exclusively derived from an allegation made in a judicial or administrative hearing, in a Governmental report, hearing, audit, or investigation, or from the news media, except where the Informant is the original source of the information; and
- f) not irrelevant or frivolous or vexatious.

*Explanation.* –Information which does not in the opinion of the Board add to the information already possessed by the Board is not original information.

- (23) **“Officer(s)”** of the Company means any Director, Secretary or any person in accordance with whose directions or instructions the Board of Directors or any one or more Directors is or are accustomed to act including an auditor of the Company.
- (24) **“Promoter”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- (25) **“Promoter Group”** shall have the meaning assigned to it under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 or any modification thereof.
- (26) **“Prohibited Period”** means:
  - i. the period as specified in sub-clause (1) and sub-clause (3) of Clause 8 of this Code of Conduct and/or
  - ii. Such other period as specified by the compliance officer from time to time.
- (27) **“Regulation(s)”** means SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.
- (28) **“Relatives”** shall mean the following:
  - i. spouse of the person;
  - ii. parent of the person and parent of its spouse;
  - iii. sibling of the person and sibling of its spouse;
  - iv. child of the person and child of its spouse;
  - v. spouse of the person listed at sub-clause (iii); and
  - vi. spouse of the person listed at sub-clause (iv).

- (29) **“Reward”** means any gratuitous monetary amount for which an Informant is declared eligible as per the provisions of these regulations.
- (30) **“Securities”** shall mean Equity shares of WPFL listed on various stock exchanges.
- (31) **“Takeover Regulations”** means the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and any amendments thereto;
- (32) **“Trading”** means and includes subscribing, redeeming, switching, buying, selling, dealing, or agreeing to subscribe, redeem, switch, buy, sell, deal in any securities, and "trade" shall be construed accordingly.
- (33) **“Trading Day”** means a day on which the recognized stock exchanges are open for Trading;
- (34) **“Unpublished Price Sensitive Information”** shall mean any information, relating to the WPFL or its securities, directly or indirectly, that is not generally available which upon becoming generally available is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to following-
- i. Financial results;
  - ii. Dividends;
  - iii. Change in capital structure; Merges, de-merges, acquisitions, delisting, disposals and expansion of business, award or termination of order / contracts not in normal course of business and such other transactions;
  - iv. Changes in key managerial personal other than due to superannuation or end of term, resignation of statutory auditor or secretarial auditor;
  - v. change in rating(s), other than ESG rating(s);
  - vi. fund raising proposed to be undertaken;
  - vii. agreements, by whatever name called, which may impact the management or control of the company;
  - viii. fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
  - ix. resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
  - x. admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant



- or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xi. initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report;
  - xii. action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
  - xiii. outcome of any litigation(s) or dispute(s) which may have an impact on the company;
  - xiv. giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company noting the normal course of business;
  - xv. granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.

Words and expressions used and not defined in these regulations but defined in the Securities and Exchange Board of India Act, 1992 (15 of 1992), the Securities Contracts (Regulation) Act, 1956 (42 of 1956), the Depositories Act, 1996 (22 of 1996) or the Companies Act, 2013 (18 of 2013) and rules and regulations made thereunder shall have the meanings respectively assigned to them in those legislation.



#### **4. Communication or procurement of Unpublished Price Sensitive Information.**

1. The Insider shall not communicate, provide or allow access to any Unpublished Price Sensitive Information to any person except where such communication is in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
2. No person shall procure from or cause the communication by any insider of unpublished price sensitive information, relating to a company or securities listed or proposed to be listed, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.
3. Any person in receipt of unpublished price sensitive information pursuant to a "Legitimate purpose" shall be considered an "insider" for purposes of this code and due notice shall be given to such persons to maintain confidentiality of such unpublished price sensitive information in compliance with these regulations.
4. An unpublished price sensitive information may be communicated, provided, allowed access to or procured, in connection with a transaction that would:-
  - I. entail an obligation to make an open offer under the takeover regulations and where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company.
  - II. where the board of directors of the Company is of informed opinion that sharing of such information is in the best interests of the company and the information that constitute unpublished price sensitive information is disseminated to be made generally available at least two trading days prior to the proposed transaction being effected in such form as the board of directors may determine to be adequate and fair to cover all relevant and material facts.
5. For sharing of such information as stated in sub clause 4.4 , the Company shall require the parties to execute agreements to contract confidentiality and non-disclosure obligations on the part of such parties and such parties shall keep information so received confidential, except for the purpose of sub-clause 4.4, and shall not otherwise trade in securities of the company when in possession of unpublished price sensitive information.

6. The Board of Directors of the Company shall ensure that a structured digital database is maintained containing the nature of unpublished price sensitive information and the names of such persons who have shared the information and also the names of such persons with whom information is shared under this regulation along with the Permanent Account Number or any other identifier authorized by law where Permanent Account Number is not available. The Company Secretary shall also report to the Board in case of any material items.

Such databases shall not be outsourced and shall be maintained internally with adequate internal controls and checks such as time stamping and audit trails to ensure non-tampering of the database.

Provided that entry of information, not emanating from within the organization, in structured digital database may be done not later than 2 calendar days from the receipt of such information.

The structured digital database is preserved for a period of not less than eight years after completion of the relevant transactions and in the event of receipt of any information from the Board regarding any investigation or enforcement proceedings, the relevant information in the structured digital database shall be preserved till the completion of such proceedings.

## **5. Responsibilities and obligations of the Insiders:**

1. Insider shall not on their own behalf or on behalf of any other person Trade in Securities when in possession of any Unpublished Price Sensitive Information.
2. Insider shall maintain the confidentiality of all Unpublished Price Sensitive Information and shall not pass on such information to any person directly or indirectly by way of making a recommendation for Trading in Securities.
3. Insider shall not deal in the Securities during the Trading Window Closure Period. The Compliance Officer shall from time to time announce the Trading Window Period, i.e. the period in which Trading in the Securities may be carried out.
4. No Insider shall deal in Securities above the Threshold Limit as per SEBI(PIT) Regulations, 2015, during the Trading Window Period.
5. All Insiders who buy or sell any number of Securities of WPFL shall not enter into an opposite transaction i.e. sell or buy any number of Securities during the next six months following the prior transaction. No Insider shall take positions in derivative transactions in the Securities of WPFL at any time.

6. The Insider shall handle all price-sensitive information relating to WPFL within the organisation strictly on a 'need-to-know' basis.

**6. Disclosure by Insiders:**

**1. Initial Disclosure:**

Every person on appointment as a key managerial personnel or a director of WPFL or upon becoming a promoter or member of the promoter group shall disclose their holding of securities of WPFL as on the date of appointment or becoming a promoter, to the company within seven (7) days of such appointment or becoming a promoter. **(Annexure C).**

**2. Continual Disclosure:**

- Every promoter, member of the promoter group, designated person and director of WPFL shall disclose to the company the number of such securities acquired or disposed of within two trading days of such transaction if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees or such other value as may be specified;
- Further WPFL shall notify the particulars of such trading to the stock exchange on which the securities are listed within two trading days of receipt of the disclosure or from becoming aware of such information.
- Furthermore, pursuant to SEBI circular SEBI/HO/ISD/ISD/CIR/P/2020/168 dated September 09, 2020, SEBI has automated the disclosures required to be made to stock exchanges for trading in the securities by the designated persons. Thus, disclosure to stock exchanges for trading by designated persons is not required to be provided manually. However, the existing procedure shall continue without exemption for trading by immediate relatives of designated persons.

**3. Disclosures by other connected persons:**

- a) WPFL may, at its discretion require any other connected person or class of connected persons to make disclosures of holdings and trading in securities, in such form **(Annexure A & B)** and at such frequency as may be determined by the Board of Directors in order to monitor compliance with PIT Regulations.

- b) WPFL shall notify the particulars of such trading to the exchange on which the securities are Listed within two(2) trading days of receipt of the disclosure or from becoming aware of such information.

#### **4. Disclosure by Designated Person:**

##### **I. One time**

The Designated Person shall disclose the following information, within 15 days from the date on which this code shall become effective, to the Company in the format as may be prescribed (**Annexure A & B**) by the Compliance Officer:

- a) the name of educational institutions from which designated persons have graduated; and
- b) names of all their past employers.

##### **II. Annual Disclosure**

The Designated Person shall disclose the following information, within 30 days from the end of every Financial Year, to the Company in the format as may be prescribed by the Compliance Officer:

- a) Name of Immediate Relatives;
- b) Persons with whom such designated person shares a Material Financial Relationship;
- c) Permanent Account Number or any other identifier authorized by law of (a) and (b) above;
- d) Phone, mobile and cell numbers of (a) and (b) above.
- e) Name of Educational Institutions from which designated persons have graduate.
- f) Name of past employers.

Explanation: “material financial relationship” shall mean a relationship in which one person is a recipient of any kind of payment such as by way of a loan or gift from a designated person during the immediately preceding twelve months, equivalent to at least 25% of the annual income of such designated person but shall exclude relationships in which the payment is based on arm’s length transactions.

##### **III. Continual Disclosure**

The Designated Person shall disclose any change in the information provided in sub clause (II) above, within 15 days of change in such information, to the Company in the format as may be prescribed by the Compliance Officer.

5. The Compliance officer shall maintain records of all such declarations in the appropriate form for a minimum period of five years.

## **7. Responsibilities of Compliance Officer :**

The Compliance Officer shall –

- a) review the trading plan to assess whether the plan would have any potential for violation of the regulation and shall be entitled to seek such express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan.
- b) He shall notify the approved trading plan to the stock exchange on which the securities are listed.
- c) He shall report to the board of directors and in particular, shall provide reports to the Chairman of the Audit Committee, if any, or to the Chairman of the board of directors at such frequency as may be stipulated by the board of directors.
- d) He shall specify and maintain a record of the designated person and any changes made in the list of designated person on the basis of their role and function in the organisation.
- e) He shall close the trading window when the designated person or class of designated person can reasonably be expected to have possession of unpublished price sensitive information.
- f) He shall confidentially maintain a list of such securities as a “restricted list” which shall be used as the basis for approving or rejecting applications for pre-clearance of trades.
- g) He shall determine the timing for re-opening of the trading window taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available.
- h) Prior to approving any trades, he shall be entitled to seek declarations to the effect that the applicant for pre-clearance is not in possession of any unpublished price sensitive information. He shall also have regard to whether any such declaration is reasonably capable of being rendered inaccurate.
- i) The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate the regulations.

- j) Aid the Board of Directors of the Company to specify the designated persons to be covered by the code of conduct on the basis of their role and function in the organisation and the access that such role and function would provide to unpublished price sensitive information in addition to seniority and professional designation.
- k) prescribe the Forms in which disclosures will be made by the Insiders.
- l) maintain record of the Insiders;
- m) provide clarification or send reply to the query/ies raised by the Insiders;
- n) announce Trading Window Period;
- o) submit periodic reports to the Board of Directors and a monthly/quarterly report to the Chairman of the Board of Directors in respect of any Trading in the Securities by the Insider/s and Designated Person/s;
- p) be responsible for ensuring compliance under this Code, overseeing and coordinating disclosure of UPSI to Stock Exchanges, Shareholders, Analysts and Media and for educating the Company's staff on disclosure policies and procedure.
- q) in consultation with the Board of Directors, inform SEBI of any violation of PIT Regulations.
- r) give due notice to any person who is in receipt of UPSI, informing them to maintain confidentiality of such UPSI.
- s) propose the necessary changes to the Code, in line with the applicable laws, from time to time and amend the Code as and when such changes are approved by the Board of Directors.
- t) generally administer this Code.

## **8. Internal Control:**

The internal controls shall include the following:

- (a) all employees who have access to UPSI are identified as Designated Persons;
- (b) all the UPSI shall be identified and its confidentiality shall be maintained as per the requirements of PIT Regulations;
- (c) adequate restrictions shall be placed on communication or procurement of UPSI;
- (d) lists of all employees and other persons with whom UPSI is shared shall be maintained and confidentiality agreements shall be signed or notice shall be served to all such employees and persons;

(e) all other relevant requirements specified under PIT Regulations shall be complied with; and

(f) periodic process review to evaluate effectiveness of such internal controls.

The Audit Committee of the Board of Directors of the Company shall review compliance with the provisions of PIT Regulations at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

#### **9. Procedures to maintain confidentiality of UPSI :**

All information shall be handled within the organisation on a need-to-know basis and no UPSI shall be communicated to any person except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations.

To prevent the misuse of confidential information, the Company shall lay down the procedures to maintain the confidentiality with respect to the Company's business operations and activities by Designated Persons, wherein the Designation Person shall:

- a) maintain the confidentiality of Company related transactions;
- b) securely maintain all documents and files (including computer files) containing confidential information and documents relating to UPSI;
- c) handle dissemination of UPSI to any other person on "need to know basis" i.e. UPSI should be communicated to any person only in furtherance of legitimate purposes, performance of duties or discharge of legal obligations;
- d) promptly remove and clean up all confidential documents and other materials from conference rooms following the conclusion of any meetings;
- e) properly dispose of all confidential documents and other papers, after there is no longer any business or other legally required need;
- f) immediately report to the Compliance Officer, any non-public information directly received by any them;



g) restrict access to areas likely to contain confidential documents or material, non-public information by separating those departments which routinely have access to UPSI from other departments and avoid discussion of material, UPSI in places where the information could be overheard by others such as in elevators, restrooms, hallways, restaurants, airplanes or taxicabs;

h) ensure that any personnel involved with material, non-public information, to the extent feasible, should conduct their business and activities in areas separate from other Company activities.

## **10. Dissemination of UPSI**

No UPSI shall be passed by any Insider and Designated Person by way of making a recommendation for the purchase or sale of securities of the Company.

No UPSI shall be disseminated with any special reference to analysts, media persons and institutional investors. The following guidelines shall be followed while dealing with analysts and institutional investors:-

- (a) Only public information shall be provided;
- (b) Unanticipated questions may be taken on notice and a considered response given later. If the answer includes UPSI, a public announcement should be made before responding;

## **11. Trading Restrictions:**

All directors / officers and designated Persons of the Company shall be subject to trading restrictions as below:

### **(1) Trading Window**

A notional trading window shall be used as an instrument of monitoring trading by all directors / officers and the designated persons. Unless otherwise specified by the Compliance Officer, the Trading Window for Trading in Securities of the Company shall be closed for the Designated Persons when the Compliance Officer determines that a Designated Persons or class of Designated Persons are reasonably expected to have UPSI. Such closure shall be imposed in relation to such securities to which such unpublished price sensitive information relates. Designated persons and their immediate relatives shall not trade in securities when the trading window is closed.

Provided that, for unpublished price sensitive information not emanating from within the Listed Company, trading window may not be closed.

The period prior to declaration of price sensitive information is particularly sensitive for transactions in the Company's securities. This sensitivity is due to the fact that the Directors, Officers and Designated Persons will, during that period, after possess unpublished price sensitive information. During such sensitive times, the Directors, Officers, and Designated Persons will have to forego the opportunity of trading in the Company's securities,

The Directors, Officers and Designated Persons and their relatives of the Company shall not deal in the securities of the Company when the trading window is closed. The period during which the trading window is closed shall be termed as prohibited period.

in consonance of the Circular no. LIST/COMP/01/2019-20, April 02, 2019, Trading prohibition period shall be made mandatorily be applicable from the end of every quarter till 48 hours after the declaration of financial results. Further, Company shall intimate to stock exchange regarding closure of trading window for financial results. The gap between clearance of accounts by audit committee and board meeting should be as narrow as possible and preferably on the same day to avoid leakage of material information.

- (2) The trading window shall be inter alia, closed at the time of every UPSI of the Company.
- (3) The timing for re-opening of the trading window shall be determined by the compliance officer taking into account various factors including the unpublished price sensitive information in question becoming generally available and being capable of assimilation by the market, which in any event shall not be earlier than forty-eight hours after the information becomes generally available or is no longer classified as UPSI.

When the trading window is open, trading by designated persons shall be subject to pre-clearance by the compliance officer, if the value of the securities traded, whether in one transaction or a series of transactions over any calendar quarter, aggregates to a traded value in excess of ten lakh rupees.

- (4) All the directors/ officers/ designated persons of the company shall conduct all their dealings in the securities of the company only in valid trading window and shall not deal in any transaction involving the purchase or sale of the Company's securities during the periods when trading window is closed, as mentioned above and as mentioned time to time by the Company.

(5) The trading window restrictions shall not apply in respect of –

- a) Transactions specified in clauses (i) to (iv) and (vi) of the proviso to sub-regulation (1) of regulation 4 of Securities And Exchange Board Of India (Prohibition of Insider Trading) Regulations, 2015 and in respect of a pledge of shares for a bonafide purpose such as raising of funds, subject to pre-clearance by the compliance officer and compliance with the respective regulations made by the Board;
- b) Transactions which are undertaken in accordance with respective regulations made by the Board such as acquisition by conversion of warrants or debentures, subscribing to rights issue, further public issue, preferential allotment or tendering of shares in a buy-back offer, open offer, delisting offer or transactions which are undertaken through such other mechanism as may be specified by the Board from time to time.

## 12. Pre-clearance Trade:

All designated persons and their immediate relatives who intend to deal in the securities of the Company during the period when trading window is open, whether in one transaction or series of transaction over any calendar quarter where market value of securities is equal to or more than Rs. 10 lakhs in a calendar quarter should pre-clear the transactions as per the pre-dealing procedures as described hereunder.

### Pre-Dealing Procedure:

- (1) An application for pre-clearance of trade may be made in format prescribed (**Annexure A**) by the Compliance Officer. An undertaking shall be executed in favour of the company by such Designated Person, Director Officer incorporating, inter alia, the following clauses, as may be applicable:
  1. That the employee/director/officer does not have any access or has not received “Price Sensitive Information” after the signing of the undertaking but before the execution of the transaction they would completely refrain from dealing in the securities of the company till the time such information becomes public.

2. That in case the Designated Person, Director, Officer has access to or receives “Price Sensitive Information” after the signing of the undertaking (**Annexure B**) but before the execution of the transaction they shall inform the Compliance officer of the change in their position and that they would completely refrain from dealing in the securities of the company till the time such information becomes public.
    - i. That they have not contravened the code of conduct for prevention of inside trading as notified by the company from time to time.
    - ii. That they have made a full and true disclosure in the matter.
  3. The Compliance officer shall on receiving an application provide the Director, Officer, and Designated Person with an acknowledgement on the duplicate of the application.
  4. The compliance officer shall grant approval within 2 days from the date of acknowledgement, if satisfied that the application and undertaking are true and accurate, approve Trading by a Designated Person, on the condition that the Trade so approved shall be executed within seven trading days following the date of approval or such other time period as may be permitted by law.
  5. If the pre-cleared Trade is not executed within seven trading days after the approval is given or such other time period as may be permitted by law, the Designated Person must secure pre-clearance of the transaction again.
  6. Pre-clearance of Trades shall not be required for a trade executed as per an approved trading plan.
  7. The Compliance officer shall retain copies of all applications and acknowledgements.
  8. In exceptional circumstances consent may not be given if the compliance officer is of the opinion that the proposed deal is on the basis of any unpublished Price sensitive information. There shall be no obligation to give reasons for any withholding of consent.
  9. If so requested by the compliance officer, Director, Officer, Designated Person must ensure that their stockbroker is authorised to disclose to the Company all matters relevant to their share dealings.
- (2) The Designated Person shall, within two days of the execution of the Trade, submit the details of such Trade to the Compliance Officer in prescribed format. (**Annexure F**).

- (3) The Designated Person shall, within such intervals as may deem fit by the Compliance officer, submit the details of their holdings in the Securities in format as may be prescribed by the Compliance officer. ( **Annexure C**).

**Other Restrictions:**

- (1) All Directors, Officers and Designated Persons and their dependants shall execute their order in respect of securities of the Company within one week after the approval of pre-clearance is given. If the order is not executed within one week after the approval is given, the Directors, Officers and Designated Persons must pre clear the transaction again.
- (2) All Directors / Officers / Designated Persons who buy or sell any number of shares of the Company shall not enter into an opposite transaction i.e. sell or buy any numbers of shares during the next six months following the prior transaction. If a contra trade be executed, inadvertently or otherwise, in violation of this restriction, the profits from such trade shall be liable to be disgorged for remittance to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.

The above restriction on contra trade shall not apply in case of exercise / sale of ESOP shares provided that the ESOP is undertaken in compliance with the applicable regulations.

All Directors / Officers / Designated Persons shall not take positions in derivative transactions in the shares of the Company at any time.

- (3) In case the sale of securities is necessitated by personal emergency, the compliance officer may waive the holding period after recording in writing their reasons in this regard. An application for waiver of holding period shall be made to the Compliance Officer in the format named "APPLICATION FOR WAIVER OF MINIMUM HOLDING PERIOD" provided at the end of this code.

**13. Trading Plan:**

The PIT Regulations envisages the concept of formulation of a "Trading Plan" whereby Insiders, who may be perpetually in possession of UPSI, can plan for trades to be executed in the future in pursuance of a pre-determined trading plan and thus enable them to trade in securities in a compliant manner in accordance with the PIT Regulations.

## Formulation of Trading Plan:

An Insider shall formulate the trading plan subject to compliance with the following provisions:

- a) The trading plan shall be approved by compliance officer and shall be disclosed in public.
- b) not entail commencement of trading on behalf of the insider earlier than 42 [one hundred and twenty calendar days] from the public disclosure of the plan.
- e) There shall be no overlap with any period for which another trading plan is in place.
- f) The trading plan should set out the following parameters for each trade to be executed:
  - i. Either the value of trades to be effected or the number of securities to be traded;
  - ii. Nature of the trade;
  - iii. either specific date or time period not exceeding five consecutive trading days.
  - iv. price limit, that is an upper price limit for a buy trade and a lower price limit for a sell trade, subject to the range as specified below:
    - a. For a buy trade: the upper price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent higher than such closing price;
    - b. For a sell trade: the lower price limit shall be between the closing price on the day before submission of the trading plan and upto twenty per cent lower than such closing price.
- g) Trading plan should not entail trading in securities for market abuse.
  - (i) While the parameters in sub-clauses (i), (ii) and (iii) shall be mandatorily mentioned for each trade, the parameter in sub-clause (iv) shall be optional.
  - (ii) The price limit in sub-clause (iv) shall be rounded off to the nearest numeral.
  - (iii) Insider may make adjustments, with the approval of the compliance officer, in the number of securities and price limit in the event of corporate actions related to bonus issue and stock split occurring after the approval of trading plan and the same shall be notified on the stock exchanges on which securities are listed

The Insider shall present the formulated Trading Plan to the Compliance Officer, as per the format prescribed by Company, for approval and public disclosure.

Provided that pre-clearance of trades shall not be required for a trade executed as per an approved trading plan.

Provided further that trading window norms shall not be applicable for trades carried out in accordance with an approved trading plan.

The trading plan once approved shall be irrevocable and the insider shall mandatorily have to implement the plan, without being entitled to either execute any trade in the securities outside the scope of the trading plan or to deviate from it except due to permanent incapacity or bankruptcy or operation of law.

Provided further that if the insider has set a price limit for a trade under sub-clause (iv) of clause (v) of sub-regulation 2, the insider shall execute the trade only if the execution price of the security is within such limit. If price of the security is outside the price limit set by the insider, the trade shall not be executed.

The implementation of the trading plan shall not be commenced if any UPSI in possession of the insider, at the time of formulation of the plan, has not become generally available at the time of the commencement of implementation and in such event the Compliance Officer shall confirm that the commencement ought to be deferred until such UPSI becomes generally available information.

#### **Approval of Trading Plan by the Compliance Officer:**

The Compliance Officer shall:

- a) review the trading plan to assess whether the plan would have any potential for violation of the PIT Regulations;
- b) seek express undertakings as may be necessary to enable such assessment and to approve and monitor the implementation of the plan;
- c) seek declarations from the Insiders that they are not in possession of UPSI or for ensuring that any UPSI in their possession will become generally available before they commence executing their trades.



The trading plan once approved shall be irrevocable and the Insider has to mandatorily implement the plan, without deviating from it or to executing any trade in the securities outside the scope of the trading plan.

The Trading Plan as approved by the Compliance Officer shall be notified to the Stock Exchanges on which the securities of the Company are listed (public disclosure of trading plan), pursuant to which trades may be carried out on their behalf in accordance with such plan.

Pre-clearance of trades, trading window norms and restrictions on contra trade shall not be required for and be applicable to trades executed and carried out as per an approved trading plan.

In case of non-implementation (full/partial) of trading plan due to either reasons enumerated in sub-regulation 4 or failure of execution of trade due to inadequate liquidity in the scrip, the following procedure shall be adopted-

- (i) The insider shall intimate non-implementation (full/partial) of trading plan to the compliance officer within two trading days of end of tenure of the trading plan with reasons thereof and supporting documents, if any.
- (ii) Upon receipt of information from the insider, the compliance officer, shall place such information along with his recommendation to accept or reject the submissions of the insider, before the Audit Committee in the immediate next meeting. The Audit Committee shall decide whether such non-implementation (full/partial) was bona fide or not.
- (iii) The decision of the Audit Committee shall be notified by the compliance officer on the same day to the stock exchanges on which the securities are listed.
- (iv) In case the Audit Committee does not accept the submissions made by the insider, then the compliance officer shall take action as per the Code of Conduct.

#### **14. Policy for inquiry in case of leak/ suspected leak of UPSI :**

In terms of Regulation 9A(5) of the PIT Regulations, a “Policy for inquiry in case of leak/ suspected leak of Unpublished Price Sensitive Information” as approved by the Board of Directors as a part of this Code, is annexed as “**Annexure H**”.

## 15. Chinese Wall

To prevent the misuse of UPSI, the Company has adopted a “Chinese Wall” policy which separates those departments which routinely have access to UPSI, considered “inside areas” from those departments which deal with sale/marketing or other departments providing support services, considered “public areas”.

As per the said policy:

- The Employees in the inside areas are not allowed to communicate any UPSI to anyone in the public areas.
- The Employees in inside area may be physically separated from the Employees in public area.
- The demarcation of various departments as inside area shall be determined by the Compliance Officers in consultation with the Board.

Only in exceptional circumstances, Employees from the public areas are brought over the wall’ and given UPSI on the basis of need to know.

## 16. Investigation:

1. The Compliance Officer shall upon receipt of complaint or on his own, upon suspecting contravention of this Code, within fifteen (15) days with the approval of the Chairman commence investigation.
2. The Compliance Officer shall submit a report of his findings to the Chairman within fifteen (15) days of commencement of investigation or such extended time period as the Chairman may approve.
3. The Compliance Officer shall have right to call for information, examination, interrogation, recording evidence, etc.
4. In any investigation of suspected contravention of this Code, the onus to prove that there is no violation of this Code shall be on the Insider concerned.
5. The Chairman, after consideration of the investigation report shall communicate the findings to the person being investigated and accord him an opportunity of being heard and or to give explanation in writing before taking any action as contemplated in this Code.

## 17. Protection against retaliation and victimization of Informant:

1. The Company will provide a suitable protection against any discharge, termination, demotion, suspension, threats, harassment, directly or indirectly or discrimination against any employee who files a Voluntary Information Disclosure Form (**Annexure D**), irrespective of whether the information is considered or rejected by the Board or they are eligible for a Reward under these regulations, by reason of:
  - (I). filing a Voluntary Information Disclosure Form under these regulations;
  - (II).testifying in, participating in, or otherwise assisting or aiding the Board in any investigation, inquiry, audit, examination or proceeding instituted or about to be instituted for an alleged violation of insider trading laws or in any manner aiding the enforcement action taken by the Board; or
  - (III). breaching any confidentiality agreement or provisions of any terms and conditions of employment or engagement solely to prevent any employee from cooperating with the Board in any manner.

Explanation 1. - For the purpose of this Code Chapter, “employee” means any individual who during employment may become privy to information relating to violation of insider trading laws and files a Voluntary Information Disclosure Form under these regulations and is a director, partner, regular or contractual employee, but does not include an advocate.

Explanation 2. - Nothing in this **code** shall require the employee to establish that,-

- (i) the Board has taken up any enforcement action in furtherance of information provided by such person; or
  - (ii) the information provided fulfills the criteria of being considered as an Original Information under these regulations
2. Nothing in these regulations shall prohibit any Informant who believes that they have been subject to retaliation or victimisation by their employer, from approaching the competent court or tribunal for appropriate relief.
3. Notwithstanding anything contained in clause 17.2sub-regulation (2), any employer who violates this code may be liable for penalty, debarment, suspension, and/or criminal prosecution by the Board, as the case may be:
4. Provided that nothing in these regulations will require the Board to direct reinstatement or compensation by an employer.

5. Nothing in these regulations shall diminish the rights and privileges of or remedies available to any Informant under any other law in force.

#### **18. Informant Reward:**

1. An Informant may become eligible to claim a reward or an interim reward (payable out of the total reward) from Board. The reward may extend upto 10% of the monetary sanctions collected or recovered, but not exceeding INR 1,00,00,000 or such higher amount as Board may specify from time to time and an interim reward may extend upto INR 10,00,000 or such higher amount as Board may specify from time to time. **(Annexure E)**
2. The amount of the reward is based on the collection or substantial recovery of monetary sanctions by Board. Whether a substantial amount is recovered or not is at the sole discretion of Board. Upon recovering twice the amount of the reward, Board may declare an Informant eligible to claim a reward.

#### **19. Penalty for Contravention of Code of Conduct:**

1. Any Director/ Officer/ Employee who trades in securities or communicates any information for trading in securities, in contravention of the code of conduct may be penalized and appropriate action may be taken by the Company.
2. Any Directors/ Officers/ Employees of the Company who violate this Code of Conduct shall also be subject to disciplinary action by the company, which may include wage freeze, suspension, recovery, ineligibility from future participation in employee stock option plans, etc.
3. The amount collected from the Directors/Officers/Employees of the Company pursuant to any violation of this Code of Conduct shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
4. In case of any violation of these regulations, the Company shall promptly inform the stock exchange where the securities of WPFL are traded, in such form and such manner as may be specified by the Board from time to time.
5. The action by the Company shall not preclude SEBI from taking any action in case of violation of the SEBI (Prohibition of Insider Trading) Regulations, 2015.

6. Every Designated Person shall be individually responsible for complying with the provisions of the Code (including to the extent the provisions hereof are applicable to their Immediate Relatives).
7. Designated Person who violates this Code shall be subject to disciplinary action by the Company, which may include wage freeze, fine, ineligibility for future participation in employee stock option plans, suspension, termination of employment/ engagement and such other actions as may be deemed appropriate by the Audit Committee of the Board of Directors of the Company. Any amount collected under this clause shall be remitted to the Board for credit to the Investor Protection and Education Fund administered by the Board under the Act.
8. In case of violation of this code or PIT Regulations, the Company shall promptly inform the stock exchange where the securities are traded, in such form and manner as may be specified by the Board.
9. The instances of potential leak of UPSI by Designated Persons shall be reported by the employees as per the Whistle Blower Policy of the Company and the said Designated Persons may be penalized and appropriate action may be taken by the Company against them. The action by the Company shall not preclude SEBI from taking any action in case of violation of SEBI (Prohibition of Insider Trading) Regulations, 2015.
10. All instances of violation of the SEBI Regulations shall be promptly reported to the stock exchanges or such other authority in such a manner as may be prescribed by SEBI from time to time.

## **20. Amendment to the Code:**

The amendments under the regulations shall be applicable on publication and the Board of Directors shall have power to amend this Code as and when it deems appropriate and words, expressions, contents and procedures not included under this code shall be same as mentioned in the regulations amended from time to time.

## **21. Limitation:**

In the event of any conflict between the provisions of this Policy and of the applicable law, the provisions of applicable law shall prevail over this Policy. Any subsequent amendment / modification to the applicable law shall automatically apply to this Policy.

Sd/-  
Ms. Pallavi Jha  
Chairperson and Managing Director  
1st Floor, Construction House,  
5- Walchand Hirachand Marg, Ballard Estate,  
Mumbai – 400 001  
Date: 31<sup>st</sup> July, 2025

Sd/-  
Mr. Sanjay Jha  
Whole-time Director,  
1st Floor, Construction House,  
5- Walchand Hirachand Marg, Ballard Estate,  
Mumbai – 400 001  
Date: 31<sup>st</sup> July, 2025

Annexure – A

Pro-forma of Application Form to be submitted to Compliance Officer for pre-clearance  
of Trade)

From:

Date:

To,

Mr. Deepak Kumar Nayak

The Compliance Officer

Walchand Peoplefirst Limited

1<sup>st</sup> Floor, Construction House, 5-

Walchand Hirachand Marg,

Ballard Estate, Mumbai - 400001.

Dear Sir,

Sub: Getting of approval for pre-clearance of trades.

I \_\_\_\_\_ (Name & Designation, the undersigned Director/ KMP/  
Designated Person/ Connected Persons of the Company holding Equity Shares of  
Walchand PeopleFirst Limited (including shares held by my dependent relatives) intend  
to deal in the Shares/Securities of the Company exceeding the threshold limit provided  
under the Code of Conduct.

I am having demat account with \_\_\_\_\_. My client ID  
No.is

\_\_\_\_\_ and DPID No .is \_\_\_\_\_. I want to buy / sell (strike out which is  
not applicable) \_\_\_ Equity Shares.

Kindly give me your approval for trading in Shares/Securities of the Company at the  
earliest. Thanking you,

\_\_\_\_\_  
Yours faithfully

Name:

Designation:



Annexure - B

Date:

To,  
Mr. Deepak Kumar Nayak  
The Compliance Officer  
Walchand Peoplefirst Limited  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai -400001.

DECLARATION / UNDERTAKING

I, \_\_\_\_\_ (Name & Designation) the undersigned have been Director / KMP/  
Designated Person of Walchand People First Limited w.e.f. \_\_\_\_\_.

As on the date of signing this declaration / undertaking, I am holding \_\_\_\_\_ / not holding any  
Equity Shares of Walchand PeopleFirst Limited.

I have gone through the Code of Conduct sent by the Compliance Officer and also understood the  
same.

I hereby declare that up to the signing of this declaration / undertaking, I do not possess any price  
sensitive information in respect of the Company.

I undertake that in case I have access to or receive any price sensitive information in respect of the  
Company after signing this declaration / undertaking, but before the execution of transaction in the  
Shares / Securities of the Company, I shall inform Compliance Officer, of the change in my position  
and I will completely refrain from dealing in the Shares / Securities of the Company till the time such  
price sensitive information becomes generally available. I will not pass on any price sensitive  
information to anyone.

I further declare that till the signing of this declaration / undertaking I have not contravened the  
Code of Conduct of insider trading, and that I have made a full and true disclosure in this matter.

\_\_\_\_\_  
Name:

Designation:

Annexure - C

Date:

Mr. Deepak Kumar Nayak  
The Compliance Officer  
Walchand Peoplefirst Limited  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400001.

**I STATEMENT OF SHAREHOLDINGS OF PROMOTER / KEY MANAGERIAL PERSONNEL / DIRECTORS / OFFICERS / DESIGNATED PERSONS / CONNECTED PERSONS / DESIGNATED PERSONS:**

NAME : \_\_\_\_\_

DESIGNATION : \_\_\_\_\_

DEPARTMENT : \_\_\_\_\_

NO.OF EQUITY SHARES HELD AS ON DATE OF DECLARATION: \_\_\_\_\_

**II DETAILS OF SHARES HELD BY DEPENDENT FAMILY MEMBERS:**

Name	Relationship	No. of Equity Shares held	DP ID/Cl. ID of the Dependent

## Annexure - D

[See regulation 7B SEBI (Prohibition of Insider Trading) Regulations, 2015]

*Form for Informant's Voluntary Information Disclosure to be submitted to the Board.*

**Note:** For submission of information through a legal representative, the redacted copy of the Form expunging information that may identify the Informant shall be submitted by the legal representative without expunging any information relating to the legal representative and the details relating to the violation of insider trading laws.

\*Indicates that the required field is non-mandatorily, remaining fields are mandatory

I. PERSONAL INFORMATION OF THE INFORMANT		
A.INDIVIDUAL 1:		
Last Name:.....	First Name:.....	Title:.....
Address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Employment Details*:		Permanent Account Number, if available:
II. LEGAL REPRESENTATIVE (where applicable)		
Last Name:.....	First Name:.....	Title:.....

Firm Name (if not self-employed):		
Contact address :	City / State:	PIN:
Residence address:	City / State:	PIN:
Telephone (with State Code):	Mobile:	E-Mail address:
Bar Council Enrolment Number:		
<b>III SUBMISSION OF ORIGINAL INFORMATION</b>		
1. Is it a violation of insider trading laws? Yes / No		
2. If yes to question (1), please describe the type of violation:		
3. Has the violation: Occurred / Occurring / Potential to occur in future		
4. If the violation has occurred, date of occurrence: dd/mm/yy (in case exact date is not known, an approximate period may be entered)		
5. Have the individual(s) or their representatives had any prior communication(s) or representations with the Board concerning this matter? Yes (Details thereof) /No		
6. Does this violation relate to an entity of which the individual is or was an officer, director, counsel, employee, consultant or contractor? Yes (Details thereof) /No		
7. If yes to question (6), was the original information submitted first to your Head or internal legal and compliance office? Yes / No		
8. If yes question (7), then please provide, Date of submission of original information: dd/mm/yy		
9. Please describe in detail how the information submitted by you constitutes a violation of insider trading laws. The details must include specific information with respect to: (i) details of the securities in which insider trading is alleged;		

<p>(ii) the unpublished price sensitive information based on which insider trading is alleged;</p> <p>(iii) date on which the unpublished price sensitive information was made public;</p> <p>(iv) details of circumstances/evidence leading to possession of unpublished price sensitive information by the alleged violator(s);</p> <p>(v) details of insiders/suspects and their trades (i.e. purchase/sale and quantity purchased/sold) along with dates/period of trades.</p>
<p>10. What facts or supporting material is your allegation based on? Please include self- certified copies of all the relevant documents. Please attach any additional documents to this form, if necessary.</p>
<p>11. Identify any documents or other information in your submission that you believe could reasonably be expected to reveal your identity and explain the basis for your belief that your identity would be revealed if the documents were disclosed to a third party.</p> <p>12. Provide details of connection amongst the Informant, the company whose securities are involved and the person against whom information is being provided:</p>
<p>IV. DECLARATION</p> <p>I/we hereby declare that,-</p> <p>A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations,2015;</p> <p>B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;</p> <p>C. I/we accept that the Securities and Exchange Board of India is under no obligation to enter into any correspondence regarding action or inaction taken as a result of my/our information.</p> <p>D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.</p> <p>E. In the event of my/our death before the reward us paid to me/us, it may</p>

be paid to\_\_\_\_\_ (Details of nominee)

F. I/we declare that the information contained herein is true, correct and complete to the best of my/our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature:..... Date: dd/mm/yy  
Place:

V. CERTIFICATE BY LEGAL REPRESENTATIVE (where the information is submitted through legal representative)

I hereby certify as follows,-

- (a) I have reviewed the completed and signed Voluntary Information Disclosure Form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge;
- (b) I have irrevocable consent from the Declarant, to provide to the Securities and Exchange Board of India, the original Voluntary Information Disclosure Form in the event of a request for it from the Securities and Exchange Board of India due to concerns that the Informant has not complied with these regulations or where the Securities and Exchange Board of India requires the said information for the purpose of verification for declaring any gratuitous reward to the Informant or where the Securities and Exchange Board of India determines that it is necessary to seek such information to accomplish the purpose of the Securities and Exchange Board of India Act including for the protection of investors, sharing with foreign securities regulators and foreign and
- (c) I am and shall continue to be legally obligated to provide the original

Voluntary Information Disclosure Form without demur within seven  
(7) calendar days of receiving such request from the Securities and  
Exchange Board of India.

Signature:.....

Date: dd/mm/yy

Place:



### Annexure - E

[See regulations 7D and 7E of SEBI (Prohibition of Insider Trading) Regulations, 2015]  
*Form for Informant's Reward Claim to be submitted to the Board within the time specified in the intimation of prima facie eligibility to receive an Informant Reward*

All fields are mandatory

<b>I. PERSONAL INFORMATION</b>		
A. Informant:		
Last name: _____	First Name: _____	Title: _____
Address: _____	City / State: _____	PIN: _____
Telephone (with State code): _____	Mobile: _____	E-Mail Address: _____
Employment Details: _____	Permanent Account Number: _____	
<b>II ORIGINAL INFORMATION SUBMITTED</b>		
Online Acknowledgment Receipt Number: _____		
(Annex Original Form for Voluntary Information Disclosure, if not yet submitted to Securities and Exchange Board of India)		

Subject matter of submission:		Date of submission: dd/mm/20	
Case Name:	SEBI Order No.:	Date: dd/mm/20	
<b>III CONSIDERATION FOR REWARD</b>			
Provide any material information that may be relevant in light of the criteria for determining the amount of Reward or denial thereof. Include any supporting documents if necessary.			
<b>IV DECLARATION BY INFORMAN</b>			

I/we hereby declare that,-

- A. I/we have read and understood the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- B. I/we accept that mere furnishing of information by me/us does not by itself confer on me/us right to get reward and that I/we may not get any Reward at all. I/we would be bound by the decisions that the authority competent to grant reward may take;
- C. I/we accept that the Securities and Exchange Board of India is under no obligation to pay any reward or enter into any correspondence regarding action or inaction taken as a result of this communication.
- D. I/we accept that the reward would be an ex-gratia payment which, subject to the Securities and Exchange Board of India Prohibition of Insider Trading) Regulations, 2015, shall be granted at the absolute discretion of the competent authority. The decision of the authority shall be acceptable to me/us and I/we shall not challenge it in any litigation, appeal, adjudication, etc.
- E. In the event of my/our death before the reward is paid to me/us, it may be paid to (Details of nominee)
- F. I/we declare that the information contained herein is true, correct and

complete to the best of my /our knowledge and belief and not obtained from the categories of persons indicated in sub-regulation (2) and sub-regulation (6) of regulation 7G of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and agree to indemnify the Board in case it is not so found. I/we fully understand that I/we may be subject to action under securities laws as well as Section 182 of the Indian Penal Code, 1860 (45 of 1860) and ineligible for an Informant Reward if, in my/our submission of information or in any other dealings with the Board, I/we knowingly and wilfully make any false, fictitious, or fraudulent statements or representations, or use any false writing or document knowing that the writing or document contains any false, fictitious, or fraudulent statement.

Signature:..... Date:  
dd/mm/yy Place:

**V CERTIFICATE BY LEGAL REPRESENTATIVE (where applicable)**

I hereby certify as follows,-

- (a) I have reviewed the completed and signed claim form for completeness and accuracy and the information contained therein is true, correct and complete to the best of my knowledge; and
- (b) The declarant is the person who signed the original Voluntary Information Disclosure Form.

Signature:..... Date: dd/mm/yy Place:

Annexure – F

(To be submitted within 2 days of transaction / trading in securities of the Company)

To,  
Mr. Deepak Kumar Nayak  
The Compliance Officer  
Walchand Peoplefirst Limited 1st Floor,  
Construction House, 5-Walchand Hirachand Marg,  
Ballard Estate, Mumbai - 400001.

I hereby inform that I

- have not bought / sold/ subscribed any securities of the Company
- have bought/sold/subscribed to securities as mentioned below on (date) (strike out whichever is not applicable)

Name	No. of securities traded	Bought / sold / subscribed	DP ID/Client ID/Folio No.	Price (Rs.)

I declare that the above information is correct and that no provisions of the Company's Rules and/or applicable laws/regulations have been contravened for effecting the above said transactions(s)

Signature:

Name:

Date:

**Annexure - G**  
**Application for waiver of minimum holding period**

<b>To,</b> <b>The Compliance Officer</b> Walchand PeopleFirst Limited	<b>From,</b> <b>Name:</b> <b>Designation:</b> <b>Address of the applicant:</b>
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Date: \_\_\_\_\_

Dear Sir,

Through His / Her Division/Department Head

I request you to grant me waiver of the minimum holding period of 6 months as required under the Code of prohibition of Insider Trading with respect to \_\_\_\_ shares of the Company held by me/ \_\_\_\_\_ (name of relative) singly/jointly acquired by me on \_ (date).

I desire to sell said shares on account of \_\_\_\_\_ (reason to be clearly specified with supporting document viz. Medical certificate, marriage card, etc as applicable).

Thanking You Yours Faithfully,

(Name of the applicant)

Encl. a.a.

Name & Signature of the Division Head

**PRE-CLEARANCE ORDER**

Your request for sale of \_\_\_\_ (nos.) of shares of \_\_\_\_ the Company as mentioned in your above application is approved.

Please note that the said transaction must be completed within 7 trading days from today.

Please confirm on completion of the said transaction.

Date:

For Walchand PeopleFirst Limited

\_\_\_\_\_  
**Compliance Officer**

## Annexure - H

### POLICY FOR PROCEDURE OF INQUIRY IN CASE OF LEAK OR SUSPECTED LEAK OF UNPUBLISHED PRICE SENSITIVE INFORMATION ("UPSI")

#### 1. Background

The SEBI (Prohibition of Insider Trading) Regulations, 2015 as amended by the SEBI (Prohibition of Insider Trading) (Amendment) Regulations, 2018 ("**SEBI Insider Trading Regulations**") mandates every listed company to formulate a written policy and procedures for inquiry in case of leak or suspected leak of unpublished price sensitive information ("**UPSI**") and initiate appropriate action on becoming aware of leak or suspected leak of UPSI and inform Securities and Exchange Board of India ("**SEBI**") promptly of such leaks, inquiries and results of such inquiries.

In this regard, Board of Directors of Walchand PeopleFirst Limited ("**Company**") have laid down this policy for Procedure of Inquiry in case of leak or suspected leak of UPSI ("**the Policy**").

#### 2. Objective

- (i) To strengthen the internal control system to prevent leak of UPSI.
- (ii) To restrict and prohibit the practice of sharing of UPSI, with the un-authorized person, which originates from within the Company and which affects the market price of the Company as well as loss of reputation and loss of investors' / financiers' confidence in the Company.
- (iii) To have a uniform code to curb the un-ethical practices of sharing UPSI by Insider, employee & Designated Person with any person, firm, company or body corporate.
- (iv) To initiate inquiry in case of leak of UPSI or suspected leak of UPSI and promptly inform the same to the SEBI.
- (v) To take disciplinary actions, if deemed fit against any Insider, employee & Designated Person who appears to have found guilty of violating this Policy, apart from any action that SEBI may initiate/take against such person.



### 3. Scope

To lay down the procedures for inquiry in case of leak of USPI or suspected leak of USPI and inform SEBI promptly of such leaks, inquiries and results of such inquiries.

### 4. Definition

a. **“Board”** means the Board of Directors of the Company.

b. **“Company”** means ‘Walchand PeopleFirst Limited’.

c. **Investigating Officer (“IO”)**

Investigating Officer shall mean the Compliance Officer of the Company appointed by the Board of Directors pursuant to the SEBI Insider Trading Regulation.

d. **Un-published Price Sensitive Information (“UPSI”)**

Unpublished price sensitive information" means any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of the securities and shall, ordinarily including but not restricted to, information relating to the following:

- i. Financial results;
- ii. Dividends;
- iii. Change in capital structure;
- iv. Mergers, de-mergers, acquisitions, delisting, disposals and award or termination of order/contracts not in the normal course of business] and such other transactions; expansion of business and such other transactions; and
- v. changes in key managerial personnel other than due to superannuation or end of term, and resignation of a Statutory Auditor or Secretarial Auditor;
- vi. Change in rating(s), other than ESG rating(s);
- vii. Fund raising proposed to be undertaken;

- viii.**Agreements, by whatever name called, which may impact the management or control of the company;
- ix.**Fraud or defaults by the company, its promoter, director, key managerial personnel, or subsidiary or arrest of key managerial personnel, promoter or director of the company, whether occurred within India or abroad;
- x.**Resolution plan/ restructuring or one-time settlement in relation to loans/borrowings from banks/financial institutions;
- xi.**Admission of winding-up petition filed by any party /creditors and admission of application by the Tribunal filed by the corporate applicant or financial creditors for initiation of corporate insolvency resolution process against the company as a corporate debtor, approval of resolution plan or rejection thereof under the Insolvency and Bankruptcy Code, 2016;
- xii.**Initiation of forensic audit, by whatever name called, by the company or any other entity for detecting mis-statement in financials, misappropriation/ siphoning or diversion of funds and receipt of final forensic audit report.
- xiii.**Action(s) initiated or orders passed within India or abroad, by any regulatory, statutory, enforcement authority or judicial body against the company or its directors, key managerial personnel, promoter or subsidiary, in relation to the company;
- xiv.**Outcome of any litigation(s) or dispute(s) which may have an impact on the company;
- xv.**Giving of guarantees or indemnity or becoming a surety, by whatever named called, for any third party, by the company not in the normal course of business;
- xvi.**Granting, withdrawal, surrender, cancellation or suspension of key licenses or regulatory approvals.

Explanation 1- For the purpose of sub-clause (ix):

- a. 'Fraud' shall have the same meaning as referred to in Regulation 2(1)(c) of Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003.
- b. 'Default' shall have the same meaning as referred to in Clause 6 of paragraph A of Part A of Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Explanation 2- For identification of events enumerated in this clause as unpublished price sensitive information, the guidelines for materiality referred at paragraph A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as may be specified by the Board from time to time and materiality as referred at paragraph B of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 shall be applicable.]

**e. Leak of UPSI:**

Leak of UPSI shall refer to such communication of information by any Insider, employee & Designated Person of the Company, by virtue of which UPSI is made available or becomes available, by any means or mode to any person before its official publication or announcement or formal circulation in public domain.

Words not defined in this Policy shall have the meaning ascribed to them in the applicable Indian Laws Rules and Regulations.

<b>5. Duties of Investigating Officer</b>
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The IO shall be responsible to;

- (i) Oversee the compliance of this Policy.
- (ii) To co-ordinate with and disclose the relevant facts of the incident of actual or suspected leak of UPSI to the Inquiry committee.
- (iii) Report the incident of actual or suspected leak of UPSI to the SEBI.

On becoming aware of actual or suspected leak of UPSI of the Company, whether suo

#### **6. Report of actual or suspected leak of UPSI to the SEBI**

moto or by way of receipt of information from any person, the IO shall ensure that a report on such actual or suspect leak of UPSI and results thereof shall be promptly informed to the SEBI upon conclusion of the inquiry.

#### **7. Constitution of Inquiry Committee**

In case of actual or suspected leak of UPSI, a Committee shall be constituted by the Board or by the Committee of the Board or of such person(s) as may be of the authorized by the Board or Committee in this behalf, to be called as "Inquiry Committee" to perform such duties as may be prescribed by this Code or by any other applicable law for the time being in force.

The Inquiry Committee shall consist of minimum 3 (three) Members which may include Chief Financial Officer and Investigating Officer and / or any other officer(s) of the Company as the Board or the Committee of the Board, may deem fit.

The Board or Committee of the Board may change / alter / re-constitute the Inquiry Committee as may be required from time to time.

#### **8. Duties of Inquiry Committee**

The Inquiry Committee shall be responsible;

- (a) To conduct a preliminary inquiry to ascertain the truth contained in the information or complaint pertaining to actual or suspected leak of UPSI, if any;
- (b) To authorize any person, if required, to collect necessary support material;
- (c) To consider the facts and circumstances and decide / direct on the matter;
- (d) To decide disciplinary action thereon.

#### **9. Procedure for inquiry in case of leak of UPSI**

The Inquiry Committee shall upon receipt of written complaint or becoming aware or otherwise, of actual or suspected leak of UPSI of the Company shall follow the below mentioned procedure in order to inquire and/or otherwise investigate the matter:

**(a) To take cognizance of the matter:**

The Inquiry Committee shall meet within a period of 2 (two) working days after receipt of the information or becoming aware of actual or suspected leak of UPSI, take cognizance of the matter and decide as follows:

- i) If it is found that the allegation is frivolous, not maintainable or outside the scope, the same may be dismissed.
- ii) If it is found that the issue requires further investigation, Preliminary

Inquiry may be initiated.

**(b) Preliminary Inquiry:**

Preliminary Inquiry is a fact-finding exercise which shall be conducted by the IO. The object of preliminary inquiry is to ascertain the truth or otherwise of the allegations contained in the information or complaint, if any, and to collect necessary available material in support of the allegations, and thereafter to decide whether there is justification to embark any disciplinary action.

The Inquiry Committee, if required and in addition to IO may also appoint and/or authorize any person(s), as it may deem fit, to initiate/conduct an inquiry to collect the relevant fact, material substances on actual or suspected leak of UPSI, including, seeking oral and written representations from any person(s) alleged to have caused the leak of UPSI.

**(c) Report of Preliminary Inquiry to the Inquiry Committee:**

The IO or Person(s) appointed/authorized to inquire the matter of actual or suspected leak of UPSI shall submit his/her report to the Inquiry Committee within 7 days from the date of his appointment on this behalf.

**(d) Proceedings before the Inquiry Committee:**

On receipt of recommendation of IO and after due review of evidence(s)/record(s) and representation(s) made by the person(s) alleged to have cause leak of UPSI, if the Inquiry committee forms an opinion that such person(s) is/are guilty of leak of UPSI or suspected leak of UPSI, then it will order for necessary Disciplinary Action, which will be in addition to the penal provisions stated under SEBI Insider Trading Regulations and any other statutory enactments, as applicable.

**(e) Disciplinary Action:**

The Disciplinary Action(s) shall include wage freeze, suspension, recovery, claw back, termination etc., as may be decided by the Members of the inquiry Committee, in addition to the action to be initiated by the SEBI, if any.

<b>10. Amendment</b>
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The Board shall have the power to amend any of the provisions of the Policy, substitute any of the provisions with a new provision or replace this policy entirely with a new Policy.