

**Date:** May 20, 2025

To,  
**Corporate Relationship Department,**  
BSE Limited,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai – 400001.

**BSE Scrip Code: 501370**

**Subject: Annual Secretarial Compliance Report pursuant to Regulation 24A of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 for the financial year ended March 31, 2025:**

Dear Sir / Ma'am,

Pursuant to Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, from time to time, we are forwarding herewith the Annual Secretarial Compliance Report of the Company for the financial year ended March 31, 2025, issued by M/s. Nilesh Shah and Associates, Practising Company Secretaries.

We request you to kindly take the above on your record.

Thanking You.

Yours faithfully,

**FOR WALCHAND PEOPLEFIRST LIMITED**

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**Nachiket Sohani**  
**Company Secretary & Compliance Officer**  
**Membership No: ACS 48562**

**Address:**  
1<sup>st</sup> Floor, Construction House,  
5-Walchand Hirachand Marg, Ballard Estate,  
Mumbai City, Mumbai, Maharashtra, India, 400001

**Place: Mumbai**

# NILESH SHAH & ASSOCIATES

Company Secretaries

## ANNUAL SECRETARIAL COMPLIANCE REPORT:

FOR THE FINANCIAL YEAR ENDED 31<sup>ST</sup> MARCH, 2025:

[Pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To

The Board of Directors,

**WALCHAND PEOPLEFIRST LIMITED**

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

5-Walchand Hirachand Marg,

Ballard Estate, Mumbai- 400001.

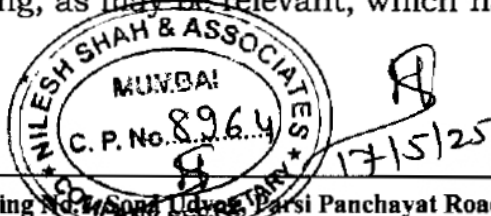
Dear Sir/Madam,

We, Nilesh Shah & Associates, Company Secretaries in Practice, have conducted the review of the compliance of the applicable statutory provisions and the adherence to good corporate practices by "**WALCHAND PEOPLEFIRST LIMITED**" (hereinafter referred as 'the listed entity'), having its Registered Office at 1<sup>st</sup> Floor, Construction House, 5-Walchand Hirachand Marg, Ballard Estate, Mumbai-400001. The Secretarial Review was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and to provide our observations thereon.

Based on our verification of the listed entity's books, papers, minutes books, forms and returns filed and other records maintained by the listed entity and also the information provided by the listed entity, its officers, agents and authorized representatives during the conduct of Secretarial Review, we hereby report that the listed entity has, during the review period covering the financial year ended on 31<sup>st</sup> March, 2025 complied with the statutory provisions listed hereunder in the manner and subject to the reporting made hereinafter:

We have examined:

- (a) all the documents and records made available to us and explanation provided by **WALCHAND PEOPLEFIRST LIMITED** (hereinafter called "the listed entity"),
- (b) the filings/submissions made by the listed entity to the stock exchanges,
- (c) website of the listed entity,
- (d) any other document / filing, as may be relevant, which has been relied upon to make this Report,



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Peer Review No. 6454/2025

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for the financial year ended **31<sup>st</sup> March, 2025** in respect of compliance with the provisions of:

- (a) the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and
- (b) the Securities Contracts (Regulation) Act, 1956 ("SCRA"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("SEBI");

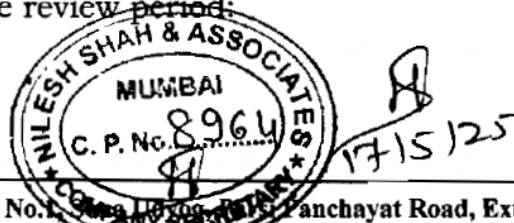
The specific Regulations, whose provisions and the circulars / guidelines issued thereunder, have been examined, include: -

- (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- (b) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- (c) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- (d) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018;

It may be noted that the following Specific Regulations were not applicable to the Company:

- (e) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018
- (f) Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- (g) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- (h) Securities and Exchange Board of India (Issue and Listing of Non- Convertible Securities) Regulations, 2021;

and circular / guidelines issued thereunder, and based on the above examination, we hereby report that, during the review period:



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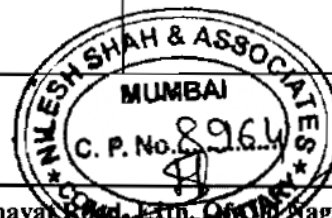
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- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified in "Annexure - A" below.
- (b) The listed entity has taken the following actions to comply with the observations made in previous reports: Not applicable, as the Company was exempt under Regulation 15(2)(a) of SEBI LODR and thus not required to obtain the Annual Compliance Report certificate under Regulation 24A. However, it is to be noted that during the year under review, during the year, BSE issued an advisory regarding delayed AGM proceedings intimation and delayed promoter reclassification disclosure (pertaining to the previous year), to which the Company responded appropriately. No further action was taken by the exchange in this regard.

We hereby report / affirm that, during the review period the compliance status of the listed entity with the following requirements:

Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations /Remark by PCS
1.	<b><u>Secretarial Standard:</u></b>  The compliances of the listed entity are in accordance with the applicable Secretarial Standards (SS) issued by the institute of Company Secretaries of India (ICSI).	Yes	--
2.	<b><u>Adoption and timely updation of the Policies:</u></b> <ul style="list-style-type: none"><li>All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity.</li><li>All the policies are in conformity with SEBI Regulations and have been reviewed and timely updated, as per the regulations/ circulars/ guidelines issued by SEBI.</li></ul>	Yes  Yes	The Company is in process of updating its policy on RPT and PIT to incorporate the amendments of December, 2024



Office: 211-(Back Side) 2<sup>nd</sup> Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, 1<sup>st</sup> Cross, Chhatrapati Shivaji Maharaj Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 3582 / 81 E-mail : nilesh@ngshah.com :  
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3.	<b><u>Maintenance and disclosures on Website:</u></b> <ul style="list-style-type: none"><li>• The Listed entity is maintaining a functional website.</li><li>• Timely dissemination of the documents/ information under a separate section on the website.</li><li>• Web-links provided in annual corporate governance report under Regulation 27(2) are accurate and specific which re-directs to the relevant document(s)/ section of the website.</li></ul>	Yes  Yes  NA	---  Since the Provision of Reg 27(2) was not applicable to the Company as on 31.03.2024
4.	<b><u>Disqualification of Director:</u></b> <p>None of the Director(s) of the Company are disqualified under Section 164 of Companies Act, 2013 as confirmed by the listed entity.</p>	Yes	---
5.	<b><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></b> <p>a) identification of material subsidiary companies</p> <p>b) Disclosure Requirement of material as well as other subsidiaries.</p>	NA  NA	Since the Company do not have any Subsidiary
6.	<b><u>Preservation of Documents:</u></b> <p>The listed entity is preserving and maintaining records as prescribed under SEBI Regulations and disposal of records as per Policy of Preservation of Documents and Archival policy prescribed under SEBI LODR Regulations, 2015.</p>	Yes	---



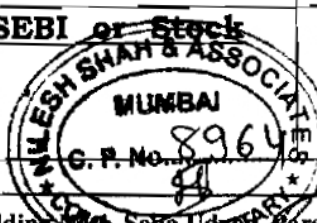
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7.	<b><u>Performance Evaluation:</u></b>  The listed entity has conducted performance evaluation of the Board, Independent Directors and the Committees at the start of every financial year / during the financial year as prescribed in SEBI Regulations.	Yes	---
8.	<b><u>Related Party Transactions:</u></b>  a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, Or  b) In case no prior approval obtained, the listed entity shall provide detailed reasons along with confirmation whether the transactions were subsequently approved / ratified / rejected by the audit committee.	Yes  Yes	Prior Audit Committee Approval was obtained for Related Party Contracts with, wherever applicable and subsequently ratified for those approved in the previous year
9.	<b><u>Disclosure of events or information:</u></b>  The listed entity has provided all the required disclosure(s) under Regulation 30 along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.	Yes (except in instances listed in Annexure (a))	Please refer our comment in "Annexure A"
10.	<b><u>Prohibition of Insider Trading:</u></b>  The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	There was slight inadvertent delay in making entries in SDD in few entries. The Company has also requested fiduciaries to ensure compliance.
11.	<b><u>Actions taken by SEBI or Stock Exchange(s), if any:</u></b>	Yes	No Action taken against the Company/ Promoter by



Office: 211-(Back Side) 2<sup>nd</sup> Floor, Building 200, Sena Udyog, Parsi Panchayat Road, Extn. Of Old Nagardas Road, Andheri (East), Mumbai- 400 069 Tel.: 2820 3582 / 81 E-mail : nilesh@ngshah.com :

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	No Action(s) has been taken against the listed entity/ its promoters/ directors/ subsidiaries either by SEBI or by Stock Exchanges (including under the Standard Operating Procedures issued by SEBI through various circulars) under SEBI Regulations and circulars/ guidelines issued thereunder.		SEBI or Stock Exchanges
12	<b><u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u></b>  In case of resignation of statutory auditor from the listed entity or any of its material subsidiaries during the financial year, the listed entity and / or its material subsidiary(ies) has / have complied with paragraph 6.1 and 6.2 of section V-D of chapter V of the Master Circular on compliance with the provisions of the LODR Regulations by listed entities.	NA	Since there is no incidence of Resignation of Auditor during the year under review
13	<b><u>Additional non-compliances, if any:</u></b> No any additional non-compliance observed for any SEBI regulation/ circular /guidance note etc.	NA	---

We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. - NA

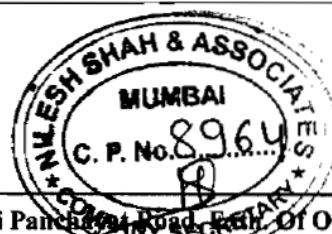
**Date:-** 17.05.2025

**Place:-** Mumbai

**UDIN:** F008063G000370502

Signature:

**Name : Hetal Shah**  
**Nilesh Shah & Associates**  
**FCS: 8063 C.P. : 8964**  
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Office: 211-(Back Side) 2<sup>nd</sup> Floor, Building No.1, Sona Udyog, Parsi Panchayat Road, East of Old Nagardas Road, Andheri (East), Mumbai- 400 069. Tel.: 2820 3582 / 81 E-mail: [nilesh@ngshah.com](mailto:nilesh@ngshah.com) :  
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## "Annexure - A"

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:



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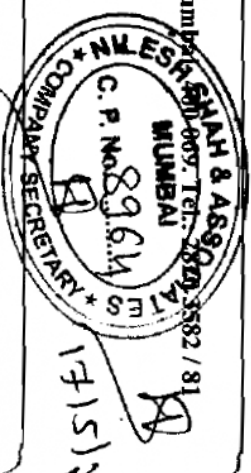
Sr. No.	Compliance Requirement (Regulations/circulars/guide lines including specific clause)	Regulation/Circular No.	Deviations	Action Taken by	Type of Action	Details of Violation	Fine Amount	Observations/Remarks of the Practicing Company Secretary	Management Response	Remarks
1	The listed entities are required to submit the Statement on Impact of Audit Qualifications for audit report with modified opinion or a Declaration for audit report with unmodified opinion (as applicable) to the stock exchanges while submitting the annual audited	Reg. 33(3) of SEBI (LODR) Regulations, 2015 read with Para (D) of Section III-A of Chapter III of SEBI Master Circular No. SEBI/H O/CFD	For the financial year ended March 31, 2024, the Company has filed Declaration of Unmodified Opinion in PDF mode only and missed to submit the same separately in XBRL.	The Co has filed XBRL on 23.05.2024 after receipt of an advisory email from BSE dated 13.05.2024 (Event / BM date - 09.05.2024)	Disclosure	Delay in Disclosure in XBRL	NA	The Company had uploaded the Disclosure in the PDF file format on time and filed the XBRL Format after the receipt of the Email from BSE.	On May 13, 2024, the Company received an email from BSE requesting submission of the Declaration of Unmodified Opinion in XBRL format. Unable to locate the relevant utility in the Listing Centre, the Company, upon BSE's advice, filed	

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	financial results	/ Pod2/C IR/P/2 023/12 0 dated July 11, 2023						the declaration under 'Impact of Audit Qualification' on May 23, 2024		
2	The Company was required to disclose the date on which the Dividend shall be paid / dispatched in its Outcome under regulation 30	SEBI Circular No: SEBI/H O/CFD /CFD-PoD-1/P/CI R/2023 /123 dated 13.07.2023	The date of payment / dispatch of Dividend was inadvertently missed to be reported in Outcome u/r 30 dated 09.05.2024	No Action taken by Stock Exchange	NA	The Company missed to disclose the date on which the Dividend shall be paid / dispatched in its outcome u/r 30 dated 09.05.2024	NA	The Outcome of the Board meeting u/r 30 was filed on 09.05.2024. However, the Date of Payment of Dividend was inadvertently missed in the said Outcome.	The Company duly filed the outcome within the prescribed timelines, including the dividend declaration under Point 5. However, the dividend payment date was inadvertently omitted, as this was a newly introduced requirement	

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3	Under Regulation 30 of SEBI LODR, the listed entity must disclose the Financial Results to the Exchange within 30 minutes of the meeting's closure, along with the outcome	Reg. 30 of SEBI (LODR) Regulations, 2015 read with Part A of Schedule III	The missed to attach the Financial Results with the Outcome of BM dated 09.05.2024 which was done in 30 minutes of completion of BM	No Action taken by Stock Exchange till date	NA	The Company was required to attach the Financial Results as an annexure to the Outcome, which must be filed within 30 minutes of the Board Meeting's conclusion	NA	The Company inadvertently missed attaching the Financial Results with the Outcome of the Board Meeting held on 09.05.2024, which was initially filed within 30 minutes of the meeting's conclusion. The Financial Results were subsequently attached with the revised Outcome filed on 10.05.2024—beyond the 30-minute and 12-hour windows but within 24 hours	The original outcome was filed within timeline. However, due to inadvertence the Financial Results were missed out. On realization, the Co has taken immediate steps to file the same along with the revised outcome.	
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17/15/25

# NILESH SHAH & ASSOCIATES

Company Secretaries

Our report of even date is to be read along with this letter.

## Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the listed entity.
2. Our responsibility is to report based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion.
3. We have not verified the correctness and appropriateness of financial Records and Books of Accounts of the listed entity.
4. This Report is solely for the intended purpose of compliance in terms of Regulation 24A(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and is neither an assurance as to the future viability of the listed entity nor of the efficacy or effectiveness with which the management has conducted the affairs of the listed entity.

Date:- 17.05.2025

Place:- Mumbai

UDIN: F008063G000370502

Signature:

Name : Hetal Shah

Nilesh Shah & Associates

FCS: 8063 C.P. : 8964

Peer Review No. 6454/2025



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