

POLICY ON DETERMINATION OF MATERIALITY FOR DISCLOSURES

1. Preamble:

The Policy is to determine materiality of events or information of the Company and to ensure that such information/ events is adequately disseminated in pursuance with Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 (“The Regulations”) and to provide an overall governance framework for such determination of materiality. It is in this context that the Policy on Determination of Materiality for Disclosure (“Policy”) is being framed and implemented.

2. Legal framework:

This Policy has been formulated in accordance with the current guidelines laid down by Securities Exchange Board of India under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“LODR Regulations”), with respect to disclosure of material events and information. Pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, issued on September 2, 2015, the Board of Directors approved the “Policy for Determination of Materiality for Disclosure”.

This Policy has been updated based on the amendments made to Regulation 30 and Schedule III of the LODR Regulations, by way of the SEBI (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2023 (LODR Amendments”) dated 24th December, 2024.

3. Definition:

- (1) **“Board”** means Board of Directors of the Walchand PeopleFirst Limited as constituted from time to time;
- (2) **“Company”** means Walchand PeopleFirst Limited;
- (3) **“Compliance Officer”** shall mean the Company Secretary of the Company;
- (4) **“Authorized Key Managerial Personnel (KMP)”** means the one or more Key Managerial Personnel as authorized by the Board of Directors of the Company for the purpose of determining materiality of an event or information and for the purpose of making disclosures to stock exchange(s) under the regulation 30(5) of the SEBI (LODR) Regulations, 2015;
- (5) **“Regulations”** mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any subsequent modifications/ re-enactment made thereof / Listing Regulations / SEBI LODR;
- (6) **“Industry Standards”** means Industry Standards Note on Regulation 30 of the LODR Regulations

The words and expressions used but not defined herein shall have the same meaning as assigned to those words and expressions under the SEBI Listing Regulations. If any words and expressions is/are not defined in the Listing Regulations such words and expressions shall have the same meaning as assigned to those words and expressions under the Companies Act, 2013, the Securities Contracts (Regulations) Act, 1956 or any other applicable laws or regulations, as the case may be.

4. Applicability & objective:

- A. This Policy shall be applicable to all events in the Company, as and when they come under the criteria enumerated by the SEBI, from time to time.
- B. The objective of this policy is timely and transparent dissemination of information to stakeholders by making relevant information available in public domain.
- C. To ensure that corporate documents and public statements are accurate and do not contain any misrepresentations.
- D. To protect the confidentiality of Material/ Price Sensitive information within the context of the Company's disclosure obligations.
- E. To provide a framework that supports and fosters confidence in the quality and integrity of information released by the Company.
- F. To ensure the uniformity in the Company's approach and reduce the risk of selective disclosure.

5. Type of information/disclosure:

The information covered by this policy shall include "Information pertaining to the Company's business, operations or performance which has a significant impact on securities investment decisions" (hereinafter referred to as "material information") that the Company is required to disclose in a timely and appropriate manner by applying the guidelines for assessing materiality.

The disclosures are classified into two types:

- a. Events or Information specified in Para A of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations are deemed to be material i.e. events/ information and will be disclosed without any application of the guidelines for materiality.

- b. Events or Information specified in Para B of Part A of Schedule III of Regulation 30 of the SEBI Listing Regulations to be material and to be disclosed based on the application of guidelines for materiality as mentioned in the Regulations.

6. Key Managerial Personnel responsible for determination of material events/ information and disclosure of materiality:

The Board of Directors of the Company have authorised Ms. Shruthi Patni Chief Financial Officer and Operations Head or Ms. Pallavi Jha, Chairperson and Managing Director or Mr. Sanjay Jha, Whole-time Director of the Company to determine whether any event/ information is material depending upon the criteria as provided in the policy/ Regulations.

The Heads of the respective departments shall be responsible for promptly identifying and reporting to Ms. Shruthi Patni, Chief Financial Officer and Operations Head or Ms. Pallavi Jha, Chairperson and Managing Director or Mr. Sanjay Jha, Whole-time Director, any information, event, or development that comes to their knowledge and may reasonably be expected to have the potential to be material. Such information shall be reviewed and evaluated by the aforesaid Key Managerial Personnel for the purpose of determining its materiality in accordance with this Policy.

Further, the Compliance officer will be responsible to make necessary disclosures of the material events/ information to the stock exchanges within the timelines prescribed and in the manner specified in the Regulations/ circulars, etc.

Additionally, any of the aforesaid Key Managerial Personnel, as may be applicable, shall periodically issue a certificate, confirming to the Board of Directors that the disclosures made by the Company during the relevant quarter are in compliance with the approved Materiality Policy.

7. Classification of material events/information:

Materiality will be determined on a case-to-case basis depending on the facts and the circumstances pertaining to the event or information.

- a) the omission of an event or information, which is likely to result in discontinuity or alteration of event or information already available publicly; or
- b) the omission of an event or information is likely to result in significant market reaction if the said omission came to light at a later date; or

Note: "significant market reaction" Significant market reaction may be assessed against scrip price, as per the parameters specified by the stock exchange(s).

- c) the omission of an event or information, whose value or the expected impact in terms of value, exceeds the lower of the following (hereinafter referred to as Quantitative Materiality parameters):
 - i. 2% of turnover, as per the last audited consolidated financial statements of the listed entity;
 - ii. 2% of net worth, as per the last audited consolidated financial statements of the listed entity, except in case the arithmetic value of the net worth is negative;
 - iii. 5% of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of the listed entity.

'Expected impact in terms of value' of an event/information, shall be computed in a manner as to the listed entity should, where applicable, shall consider the expected impact in the four ensuing quarters (including the quarter in which the event occurs if

the event occurs in the first 60 days of the quarter).

While assessing whether an event exceeds the quantitative materiality thresholds, Company shall take guidance from the industry standards on which of the relevant and appropriate parameter is to be considered for determination of materiality for different types of events under Para B of Part A of Schedule III of SEBI (LODR) Regulations, 2015.

d) In case where the criteria specified in sub-clauses (a), (b) and (c) above is not applicable, an event or information may be treated as being material if in the opinion of the board of directors of the listed entity, the event or information is considered material.

8. Disclosure of events/ information to the Stock Exchanges:

1. The Company shall disclose all events or information which are material in accordance with the Policy as soon as reasonably possible and in any case not later than the following:

(I). 30 minutes from the closure of the meeting of the board of directors in which the decision pertaining to the material event or information has been taken;

Provided that in case the meeting of the board of directors closes after normal trading hours of that day but more than three hours before the beginning of the normal trading hours of the next trading day, the Company shall disclose the decision pertaining to the event or information, within three hours from the closure of the board meeting:

Provided further that in case the meeting of the board of directors is being held for more than one day, the financial results shall be disclosed within thirty minutes or three hours, as applicable, from closure of such meeting for the day on which it has been considered.

(II). 12 hours from the occurrence of the material event or information, in case the event or information is emanating from within the listed entity;

(III). 24 hours from the occurrence of the material event or information, in case the event or information is not emanating from within the listed entity.

Provided further that disclosure with respect to events for which timelines have been specified in/ for Part A of Schedule III of SEBI (LODR) Regulation shall be made within such timelines.

Provided that if all the relevant information, in respect of claims which are made against the Company under any litigation or dispute, other than tax litigation or dispute, in terms of sub- paragraph 8 of paragraph B of Part A of Schedule III, is maintained in the structured digital database of the Company in terms of provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, the disclosure with respect to such claims shall be made to the stock exchange(s) within seventy-two hours of receipt of the notice by the Company.

Explanation I: Disclosure of an event under Para B of Part A of Schedule III would be required to be made if the gross amount involved in such event exceeds the materiality threshold. However, Company may disclose details of indemnity and insurance claims which could mitigate the expected impact, if any, in respect of such event to provide more context while making the disclosure.

Explanation II: The timelines stipulated above for making disclosures to the stock exchanges would begin once an officer of the Company becomes aware of the occurrence of an event / information, through credible and verifiable channels of communication.

Provided further that in case the disclosure is made after the timelines specified above of the occurrence of such event/ information, the Company shall, along with such disclosure(s) provide an explanation for the delay.

However, Company can provide **defence** for non-compliance with the timelines specified above if there is any reasonable delay on account of:

- I. a force majeure event,
- II. time taken for completion of prima facie assessment of materiality for certain relevant events (such as orders, fraud, winding-up petitions, action initiated, claims made against listed entity, etc.), or
- III. information / event relating to subsidiary, director, key managerial personnel, senior management or promoter (where the company is not directly involved), etc.

Even in such events, explanation for the delay should be provided along with the disclosure of the event / information.

2. The Company shall disclose to the stock exchange(s) material updates on the events/ information disclosed under this Policy till such time the event is resolved/ closed, with relevant explanations.

3. All the disclosures made to the Stock Exchange under this Policy shall also be disclosed on the Website of the Company and the same shall be hosted for a minimum period of five years and thereafter as per the archival policy of the Company.

9. Website:

The policy shall be disclosed on the website of the Company www.walchandpeoplefirst.com and events or information disclosed to the stock exchange in terms of this Policy will also be kept on the website of the Company for a minimum period of five years and thereafter archived as per Company's policy for Archival of Documents.

10. Amendments to the policy:

This policy shall be subject to review from time to time. The amendment to this policy shall be subject to approval by the Board of Directors. Any subsequent amendment / modification in the Regulations shall automatically apply to this Policy and the provisions in this Policy would be modified in due course to make it consistent with the law.

11. Contact details:

Questions or clarifications about the policy or disclosure made by the Company should be referred to the following, who are in charge of administering, enforcing and updating this policy.

Sd/-
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Chairperson and Managing Director 1st
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Date: 16th January 2026

S d / -
Mr. Sanjay Jha
Whole-time Director,
1st Floor, Construction House,
5- Walchand Hirachand Marg, Ballard Estate,
Mumbai - 400 001
Date: 16th January 2026