

Date: 29th May 2026

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 31st March 2026:

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 31st March 2026, 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

Deepak Kumar Nayak
Company Secretary and Compliance Officer
Membership No.: ACS 75012
Address: 1st Floor, Construction House, 5-Walchand
Hirachand Marg, Ballard Estate, E, Mumbai City,
Mumbai, Maharashtra-400001

NILESH SHAH & ASSOCIATES

Company Secretaries

ANNUAL SECRETARIAL COMPLIANCE REPORT:

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026:

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

To
The Board of Directors,
WALCHAND PEOPLEFIRST LIMITED
1st 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 1st 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 31st March, 2026 generally complied with the statutory provisions listed hereunder in the manner including by submission of the revised Quarterly Integrated Governance Report for the quarter ended June 2025 executed by the required signatory and subject to the reporting made hereinafter:

We have examined:

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

for the financial year ended **31st March, 2026** in respect of compliance with the provisions of:

- the Securities and Exchange Board of India Act, 1992 ("SEBI Act") and the Regulations, circulars, guidelines issued thereunder; and

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Peer Review No. 6454/2025

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- (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:

- (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. - Not Applicable
- (b) The listed entity has taken the following actions to comply with the observations made in previous report: (**As per "Annexure - B"**).

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



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
1.	<p><u>Secretarial Standard:</u></p> <p>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).</p>	Yes	--
2.	<p><u>Adoption and timely updation of the Policies:</u></p> <ul style="list-style-type: none"> • All applicable policies under SEBI Regulations are adopted with the approval of board of directors of the listed entity. • 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. 	Yes	--
3.	<p><u>Maintenance and disclosures on Website:</u></p> <ul style="list-style-type: none"> • The Listed entity is maintaining a functional website. • Timely dissemination of the documents / information under a separate section on the website. • 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. 	Yes	---
4.	<p><u>Disqualification of Director:</u></p> <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	---



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
5.	<p><u>Details related to Subsidiaries of listed entities have been examined w.r.t.:</u></p> <p>a) identification of material subsidiary companies</p> <p>b) Disclosure Requirement of material as well as other subsidiaries.</p>	NA	Since the Company do not have any Subsidiary
		NA	
6.	<p><u>Preservation of Documents:</u></p> <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	---
7.	<p><u>Performance Evaluation:</u></p> <p>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.</p>	Yes	---
8.	<p><u>Related Party Transactions:</u></p> <p>a) The listed entity has obtained prior approval of Audit Committee for all Related party transactions, Or</p> <p>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.</p>	Yes	Prior Audit Committee Approval was obtained for Related Party Contracts, wherever applicable.
		N.A	
9.	<p><u>Disclosure of events or information:</u></p> <p>The listed entity has provided all the required disclosure(s) under Regulation 30</p>	Yes	



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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
	along with Schedule III of SEBI LODR Regulations, 2015 within the time limits prescribed thereunder.		
10.	<u>Prohibition of Insider Trading:</u> The listed entity is in compliance with Regulation 3(5) & 3(6) of SEBI (Prohibition of Insider Trading) Regulations, 2015.	Yes	The Company has duly maintained the structured digital database but do not have much control over the Structural Digital Database of Recipient organization.
11.	<u>Actions taken by SEBI or Stock Exchange(s), if any:</u> 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.	Yes	No Action taken against the Company/ Promoter by SEBI or Stock Exchanges
12.	<u>Resignation of statutory auditors from the listed entity or its material subsidiaries:</u> 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.	<u>Additional non-compliances, if any:</u> No any Additional Non Compliance observed for any SEBI regulation / Circular /	NA	NA

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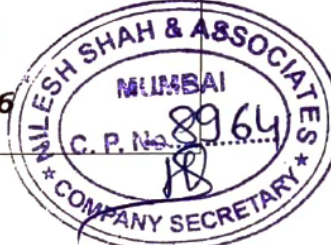
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Sr. No.	Particulars	Compliance Status (Yes/No/NA)	Observations/ Remark by PCS
	Guidance Note etc except as reported in this report elsewhere.		
<p>We further, report that the listed entity is in compliance/ not in compliance with the disclosure requirements of Employee Benefit Scheme Documents in terms of regulation 46(2) (za) of the LODR Regulations. – Not Applicable</p> <p>Date:- 14.05.2026 Signature:  Name : Hetal Shah 14/5/26. Nilesh Shah & Associates FCS: 8063 C.P. : 8964 Peer Review No. 7810/2026</p> <p>Place:- Mumbai</p> <p>UDIN: F008063H000365530</p> 			

“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/ guidelines 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
Not Applicable										

“Annexure – B”

(b) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr. No.	Observations/ Remarks of the Practicing Company Secretary in the previous report(s) (PCS)	Observations made in the secretarial compliance report for the year ended 2025	Compliance Requirement (Regulations/ circulars/ guidelines including specific clause)	Details of violation / deviations and actions taken / penalty imposed,	Remedial actions, if any, taken by the listed entity	Comments of the PCS on the actions taken by the listed entity

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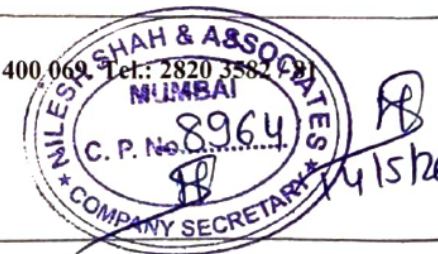
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				if any, on the listed entity		
1	The Company submitted the disclosure in PDF within the timeline and filed the XBRL upon receiving the email from BSE Limited	The Company had uploaded the Disclosure in the PDF file format on time and filed the XBRL Format after the receipt of the Email from BSE.	Regulation 33(3) of SEBI (LODR) Regulations, 2015 read with Para (D) of Section III-A of Chapter III of SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023.	Delay in filing Declaration of Unmodified Opinion in XBRL format for FY 2023-24. No penalty imposed by the Stock Exchange.	The Company filed the required XBRL submission on 23.05.2024 after receiving advisory email from BSE dated 13.05.2024.	Company has taken adequate corrective steps and ensured compliance in the subsequent filing.
2	The Company missed to disclose the date of payment / dispatch of dividend in the outcome of Board Meeting filed under Regulation 30.	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.	Regulation 30 of SEBI (LODR) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.	Non-disclosure of dividend payment/dispatch date in outcome filed on 09.05.2024. No action taken by Stock Exchange.	The Company clarified that the omission occurred due to the requirement being newly introduced and ensured compliance in subsequent filings.	The deviation was procedural in nature. The Company has implemented appropriate internal controls to prevent recurrence of such

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						instances in the future.
3	The Company inadvertently omitted attaching the Financial Results to 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 included in the revised Outcome filed on 10.05.2024, which was beyond the prescribed 30-minute and 12-hour timelines but within 24 hours.	The Company inadvertently missed attaching 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	Regulation 30 of SEBI (LODR) Regulations, 2015 read with Part A of Schedule III.	Revised outcome with results was filed on 10.05.2024. No penalty imposed.	The Company filed the revised outcome attaching the financial results immediately upon identification of the omission.	The Company has taken corrective action and ensured compliance in subsequent filings.



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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:- 14.05.2026

Place:- Mumbai

UDIN: F008063H000365530

Signature:

Name : Hetal Shah
Nilesh Shah & Associates
FCS: 8063 C.P. : 8964

Peer Review No. 7810/2026



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