

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2009-10

(As required under Clause 49 of the Listing Agreement with the Stock Exchange)

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Walchand PeopleFirst Ltd. believes that the essence of the Corporate Governance lies in promoting and maintaining integrity, transparency and accountability in the higher echelons of management.

Good Corporate Governance contributes to sustainable development by enhancing the performance of companies. Corporate Governance is one of the pillars of WALCHAND's focus on sustainability. Better Corporate Governance allows companies to recognize and act to fulfill their environmental and social responsibilities. Accordingly, it contributes to long-term, sustainable growth. Traditional views of governance as a regulatory and compliance requirement have given way to adoption of governance tailored to the specific needs of the Company. Clause 49 has set the benchmark compliance rules for a listed company and the baseline for governance standards. Walchand not only adheres to the prescribed corporate practices as per Clause 49 but is constantly striving to adopt emerging best practices worldwide. It is our endeavor to achieve higher standards and provide oversight and guidance to Management in strategy implementation and risk management and fulfillment of stated goals and objectives. Corporate Governance is a journey for constantly improving sustainable value creation and is an upward moving target. Our Corporate Governance philosophy is based on the following principles;

1. Management must have the executive freedom to drive the enterprise forward without undue restraints and Management is the trustee of the shareholders capital and not the owner. This freedom of management should be exercised within a framework of effective accountability.
2. Provide an enabling environment to harmonise the goals of maximizing stakeholder value and maintaining a customer centric focus.
3. Have a simple and transparent corporate structure driven solely by business needs.
4. Communicate externally, in a truthful manner, about how the Company is running internally.
5. Make clear distinction between personal conveniences and corporate resources.
6. Be transparent and maintain a high degree of disclosure levels in all facets of its operations.
7. Satisfy the spirit of the law and not just the letter of the law.

The Company's philosophy on Corporate Governance is thus concerned with the ethics, values and morals of the Company and its Directors, who are expected to act in the best interests of the Company and remain accountable to shareholders and other beneficiaries for their action.

Your Board of Directors presents the Corporate Governance Report for the year 2009- 10.

2. BOARD OF DIRECTORS

a. Size and Composition of Board

The composition and category of Directors as on March 31, 2010 are as under:-

Name of Directors	Category	No. of Directorships in other Companies		No. of Membership/Chairmanship of other Board Committees	
		Public	Private	Member	Chairman
*Ms. Pallavi Jha	Chairperson and Managing Director	-	2	-	-
Mr. Sanjay Jha	Whole time	-	2	-	-
Mr. M.N. Bhagwat	Independent Non-executive	2	-	-	1
Dr. S.C. Jha	Independent Non-executive	-	-	-	-
Mr. V.K.Verma	Independent Non-executive	1	-	-	-
**Ms. Poonam Barua	Independent Non-executive	-	-	-	-

*Ms. Pallavi Jha – Re-appointed as a Director of the Company at the Annual General Meeting of the Company held on September 30, 2009 under Section 256 of the Companies Act, 1956.

** Ms. Poonam Barua – Re-appointed as an Independent Non-executive Director of the Company at the Annual General Meeting of the Company held on September 30, 2009 under Section 256 of the Companies Act, 1956.

b. Attendance at Board Meeting and Annual General Meeting :-

During the accounting year 2009-10, five Board Meetings were held on April 28, 2009, July 31, 2009, September 17, 2009, October 30, 2009 and January 27, 2010.

The Annual General Meeting of the Company for the financial year 2008-2009 was held on September 30, 2009.

Attendance at Board Meeting and last Annual General Meeting:-

Name of Directors	No. of Board Meetings attended	Attendance at last AGM
Ms. Pallavi Jha	5	Present
Mr. Sanjay Jha	5	Present
Mr. M.N. Bhagwat	5	Present
Dr. S.C. Jha	1	Absent
Mr. V.K.Verma	4	Absent
Ms. Poonam Barua	3	Absent

c. Board's Functioning & Procedures: -

The Board has complete access to any information within the Company. At meetings of the Board, it welcomes the presence of Managers who can provide additional insights into the items being discussed.

The items placed at the Meeting of the Board include the following:-

- Unaudited Quarterly/Half Yearly financial results and Audited Annual Accounts of the Company, results and capital employed, for consideration and approval,
- Minutes of meetings of Audit, Share Holders Grievance Committee and Remuneration Committee,
- Abstracts of circular resolutions passed,
- General notices of interest,
- Sale and/or purchase of investments, fixed assets,
- Review compliance of all laws applicable to the Company including the requirements of the Listing Agreement with the Stock Exchanges and steps taken by the Company to rectify instances of non compliances, if any,
- Related party transactions,
- Reviewing the Company's Financial and Risk Management policies,
- Reviewing the business plan and strategy of the Company,
- Reviewing the operations of the Subsidiary Company-Walchand TalentFirst Limited,
- Financial Results of Subsidiary Company-Walchand TalentFirst Limited,
- Minutes of the Board of Directors of Subsidiary Company-Walchand TalentFirst Limited,

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial /business plans, financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Director to enable the Board to take informed decisions.

The Minutes of the Meetings of the Board are circulated through email to all Directors and confirmed at the subsequent Meeting. The Minutes of the Audit Committee, Remuneration Committee, Shareholders' Grievance Committee, and the Minutes of the Board of Directors Meetings of the Subsidiary Company are also circulated through email to all Directors and thereafter tabled for discussion at the subsequent Board Meeting.

3. AUDIT COMMITTEE

Audit committee acts as a link between the Statutory and Internal Auditors and the Board of Directors. The primary objective of the Audit Committee is to provide effective supervision of the management's financial reporting process with a view to ensure accurate, timely and proper disclosures.

a. Size and Composition:-

The Board constituted an Audit Committee of Directors on April 26, 2001 having Mr. Sanjay Jha, Whole-Time Director and Dr. S. C. Jha, Non-Executive Independent Director as Members and Mr. M.N. Bhagwat, Non-Executive Independent Director as Chairman of the Committee. Mr. V.K. Verma, Non-Executive Independent Director was appointed as a Member of the Audit Committee with effective from April 12, 2006 by passing a circular resolution, which was noted by the Board at their meeting, held on April 28, 2006.

The Members of the Committee are well versed in finance / accounts, legal matters and general business practices.

b. Attendance at the Audit Committee Meetings:-

During the accounting year 2009-10, four Audit Committee Meetings were held on April 28, 2009, July 31, 2009, October 30, 2009 and January 27, 2010.

Name of Members	No. of Audit Committee Meetings attended
Mr. Sanjay Jha	4
Mr. M.N. Bhagwat	4
Dr. S.C. Jha	1
Mr. V.K.Verma	3

c. The functions of the Audit Committee include the following:-

- Reviewing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending the appointment and removal of external Auditor, fixation of Audit fee and also approval for payment for any other expenses.
- Reviewing with management the Annual/Half-yearly/Quarterly financial statements before submission to the Board.
- Reviewing with management, external and internal Auditors, the adequacy of the internal control systems.
- Reviewing the adequacy of Internal Audit function, including reporting structure coverage and frequency of Internal Audit.
- Discussion with External Auditors before the Audit, nature and scope of Audit, any significant findings and follow up thereon as well as post-Audit discussion to ascertain any area of concern.
- Reviewing the findings of any internal investigations by Internal Auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- To look into the reasons for substantial defaults in the payment to the depositors, shareholders (in case of non payment of declared dividends) and creditors.
- Related party transactions,
- To review the matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (2AA) of Section 217 of the Companies Act, 1956.
- To review the Management discussion and analysis of financial condition and results of operations.

All the items in the Agenda are accompanied by notes giving comprehensive information on the related subject and in certain matters such as financial results, detailed presentations are made. The Agenda and the relevant notes are sent in advance separately to each Member to enable the Committee to take informed decisions.

The Minutes of the Meetings of the Committee are circulated through email to all Directors and confirmed at the subsequent Meeting.

4. **REMUNERATION COMMITTEE**

The purpose of the Committee shall be to discharge the Board's responsibilities relating to formulation of compensation plans and policies of the Company's Executive Directors.

a. **Size and Composition:-**

The Board constituted Remuneration Committee of Directors on April 29, 2004 having Mr. M.N.Bhagwat, Non-executive Independent Director, Mr. Shailesh Haribhakti, Non-executive Independent Director as Members and Dr. S. C. Jha, Non-executive Independent Director as Chairman of the Committee.

Mr. Shailesh Haribhakti resigned from the Directorship at the Board meeting held on October 27, 2005 as a result he ceased to be a member of remuneration committee.

Mr. V K Verma, Non- Executive Independent Director of the Company was appointed as a member of the Remuneration Committee with effective from April 4, 2007 by passing a circular resolution, which was noted by the Board at their meeting, held on April 26, 2007.

The broad terms of the Committee are to determine and review remuneration/compensation package of Managing Director and Whole Time Director of the Company.

b. **Attendance at the Remuneration Committee Meetings:-**

During the accounting year 2009-10, there was no change in Company's Compensation Policy laid down for its Executive Directors and hence no Meeting of the Committee was held during the accounting year 2009-2010.

c. **Disclosure of Remuneration paid :-**

At present Non-executive and Independent Directors are not paid any remuneration except sitting fees for attending Board Meetings.

Details of remuneration paid to Directors during the accounting year ended March 31, 2010 are as under:

Name Of Directors	Salary (Amt in Lacs)	Contribution to P.F. Gratuity and Superannuation Fund (Amt in Lacs)	Perquisites (Amt in Lacs)	Sitting Fees (Amt in Lacs)	Total (Amt in Lacs)
Ms. Pallavi Jha	24.00	6.00	6.32	0.00	36.32
Mr. Sanjay Jha	24.00	6.00	6.40	0.00	36.40
Mr. M.N. Bhagwat	-	-	-	0.5	0.5
Dr. S. C. Jha	-	-	-	0.1	0.1
Mr. V.K.Verma	-	-	-	0.4	0.4
Ms. Poonam Barua	-	-	-	0.3	0.3

Note: - Except Ms. Pallavi Jha who is Chairperson and Managing Director and Mr. Sanjay Jha who is Whole Time Director all other Directors are Non- Executive Directors.

5. **SHAREHOLDERS' GRIEVANCE COMMITTEE**

The Committee has the mandate to review, redress shareholders' grievances, to approve all share transfers.

a. Size and Composition:-

The Company reconstituted Shareholders Grievance Committee in July 2001 to specifically look into the redressal of the shareholders grievances and also the share transfers and other investor related matters. The Committee consisted of Mr. Sanjay Jha - Chairman and Ms. Pallavi Jha – Member till 19th January, 2009. As per the Provisions of the Clause 49(IV)(G) of the Listing Agreement a Non – Executive Director of the Company should be the Chairman of the Shareholders’ Grievance Committee. Hence, the Board of Directors in their Board Meeting dated 27th January, 2009 appointed Mr. V. K. Verma, a Non-Executive Director as the Chairman of the Shareholders’ Grievance Committee in place of Mr. Sanjay Jha. Mr. Vivek Wadhavkar, Associate Vice President has been designated as the Compliance Officer.

b. Meeting of the Shareholders’ grievance committee Meetings:-

During the accounting year 2009-10, thirteen Shareholders’ Grievance Committee Meetings were held on 18/05/2009, 03/06/2009, 18/07/2009, 17/08/2009, 24/08/2009, 04/09/2009, 07/09/2009, 05/10/2009, 20/10/2009, 21/12/2009, 03/02/2010, 18/02/2010, 03/03/2010.

c. The functions of the Shareholders’ Grievance Committee include the following:-

- Transfer /Transmission of shares,
- Issue of duplicate share certificates,
- Review of shares dematerialized and all other related matters,
- Monitors expeditious redressal of investors’ grievances,
- Non receipt of Annual report and declared dividend,
- All other matters related to shares.

d. Investor Grievance Redressal

Number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	No. of complaints
Non Receipt of Annual Reports	0
Non Receipt of Dividend Warrants	0
Non Receipt of Interest or Redemption Warrants	0
Non Receipt of Certificates	0
TOTAL	0

During the accounting year ended March 31, 2010, no complaint was received from shareholder. All valid share transfers received during the accounting year ended March 31, 2010 have been acted upon. There were no share transfers pending as on March 31, 2010, for more than 30 days.

The Shareholders Grievance Committee continued to function effectively and held Thirteen Meetings during the year under review. It continued to attend the matters related to Share Transfers and Transmission. This Committee has three Members, namely, Ms. Pallavi Jha, Chairperson & Managing Director, Mr. Sanjay Jha, Whole Time Director and Mr. V. K. Verma, Independent Non-Executive Director. Mr. Vivek Wadhavkar is designated as Compliance Officer. Ms. Pallavi Jha, Chairperson & Managing Director, Mr. Sanjay Jha, Whole time Director and Mr. V. K. Verma, Independent Non-Executive Director were present in all thirteen Meetings held during the year.

6. SUBSIDIARY COMPANY’S MONITORING FRAMEWORK

The Minutes of the Meetings of the Board of Subsidiary Company are circulated through email to all Directors and confirmed at the subsequent Meeting.

7. GENERAL BODY MEETINGS

a. The particulars of last three Annual General Meetings are as under:-

Financial Year	Day and Date	Location	Time
2006-2007	Friday, July 27, 2007	Walchand Hirachand Hall, Indian Merchant Chambers., IMC Marg, Churchgate, Mumbai – 400 020.	3.00 P.M.
2007-2008	Tuesday, September 30, 2008	Walchand Hirachand Hall, Indian Merchant Chambers., IMC Marg, Churchgate, Mumbai – 400 020.	11.00 A.M.
2008-2009	Wednesday, September 30, 2009	Walchand Hirachand Hall, Indian Merchant Chambers., IMC Marg, Churchgate, Mumbai – 400 020.	11.00 A.M.

b. Whether any Special Resolutions were passed in the previous three AGMs? Yes.

At the Annual General Meeting of the Shareholders held on July 27, 2007, Ms. Pallavi Jha was re-appointed as the Managing Director of the Company for a further period of 3 years with effect from July 26, 2007 and Mr. Sanjay Jha was appointed as Whole Time Director of the Company for a period of 3 years with effect from July 27, 2007.

8. DISCLOSURES

- Mr. Suresh Jhanwar was appointed as the Associate Vice President - Finance with effect from April 6, 2009.
- The Company ratified the supplemental Agreement to the Lease Agreement entered into with Mr. B. M. Shamanna.
- Appointment of M/s. S. Ramanand Aiyer & Co. Chartered Accountants as internal Auditors with effect from July 1, 2009 in view of the Merger of the existing internal Auditors viz. M/s. R. Prabhu & Associates with M/s. S. Ramanand Aiyer & Co. Chartered Accountants.

- Appointment of Mr. Govid Tatyasaheb Fatke of Indian Hume Pipe Limited as Trustee of the Construction Employees Provident Fund (CEPF).
- Mr. Suresh Jhanwar, Associate Vice President – Finance resigned with effect from 15th January 2010.
- Mr. Shruthi Patni, was appointed as the Associate Vice President - Finance with effect from January 18, 2010.
- The related party transactions as per Accounting Standard 18 is set out at note no. 4 of Schedule “O” in notes forming part of accounts in the Annual Report. These transactions are not likely to have any conflict with the Company’s interest except as stated in para 12 of Annexure to Auditors Report.
- The Company has complied with the requirements of the Stock Exchange (BSE), the Securities and Exchange Board of India (SEBI) and Statutory Authorities on all matters related to capital markets and no penalties / strictures were imposed on the Company during the last three years.
- Pursuant to the Order dated December 18, 2009 passed by the High Court of Judicature at Bombay, a Meeting of the Shareholders was convened on February 2, 2010 for approving the Schemes of Amalgamation of Walchand TalentFirst Limited, a wholly owned subsidiary of the Company with Walchand PeopleFirst Limited. As required by law, a poll was conducted at the Meeting and the Resolution pertaining to the approval of the Scheme of Amalgamation was passed unanimously.
- During the year the following amounts were transferred to the Investor Education and protection fund :-

Particulars	Date of transfer	Amount (Rs.)
Matured Deposits	NIL	NIL
Interest on Matured Deposits	NIL	NIL
Matured Deposits	NIL	NIL
Interest on Matured Deposits	NIL	NIL
Matured Deposits	NIL	NIL
Unpaid Dividend	NIL	NIL

- Adoption of non mandatory requirements under Clause 49 of the Listing Agreement are being reviewed by the Board from time to time.

9. **CODE OF CONDUCT**

The Board of Directors has adopted the Code of Business Conduct and Ethics for Directors and Senior Management. The Code is reviewed from time to time by the Board. The said Code has been communicated to the Directors and the Members of the Senior Management. The Code has also been posted on the Company’s website www.walchandpeoplefirst.com.

10. **CEO/CFO CERTIFICATION**

The Managing Director and the Chief Financial Officer of the Company give annual certification on financial reporting and internal controls to the Board in terms of Clause 49 of the Listing Agreement. The Managing Director and the Chief Financial Officer also give quarterly certification on financial results before the Board in terms of Clause 41 of the Listing Agreement.

11. **TRADING IN THE COMPANY’S SHARES BY DIRECTORS AND DESIGNATED EMPLOYEES**

In compliance with the SEBI (Prevention of Insider Trading) Regulations, 1992, our Company has appointed Mr. Vivek Wadhavkar as the Compliance Officer who is responsible for setting policies, procedures for the preservation of price sensitive information, pre-clearance of trade, monitoring of trades and implementation of the Code of Conduct for trading in Company’s securities under the overall supervision of the Board. The Company has adopted a Code of Conduct for Prevention of Insider Trading.

12. **MEANS OF COMMUNICATION**

- The Quarterly and Half-Yearly results of the Company are published in English and Marathi National dailies. The Financial results are also displayed on the website of the Company www.walchandpeoplefirst.com
- The Company is complying with EDIFAR requirement as directed by SEBI. The shareholders can view entries by logging into the Website ‘sebidifar.nic.in’
- The Management Discussion and Analysis Report forms a part of this Annual Report, which is sent to each member by post.
- The Company informs the Stock Exchange all price sensitive matters or such other matters which are material and of relevance to the shareholders.

13. **DISCLOSURES REGARDING APPOINTMENT OR RE-APPOINTMENT OF DIRECTORS AS REQUIRED UNDER CLAUSE 49 IV G (i) OF THE LISTING AGREEMENT:-**

In accordance with the provisions of Section 256 of the Companies Act, 1956, one-third of the total number of Directors for the time being are liable to retire by rotation, or if their number is not three or a multiple of three, then, the number nearest to one-third, shall retire from the office. Accordingly three Directors of the Company viz Mr. Sanjay Jha, Dr. S. C. Jha and Mr. M. N. Bhagwat will be retiring by rotation at the ensuing Annual General Meeting of the Company and being eligible offer themselves for re-election.

Mr. Sanjay Jha

Mr. Sanjay Jha joined the Board as a Directors of the Company on September 23rd 1999. Mr. Jha aged 46 years, is an MBA from XLRI (Jamshedpur) and also holds postgraduate degree in Economics from Gokhale Institute of Politics & Economics, University of Pune. In his prior assignment Mr. Jha was Senior Vice President with ITC-Thread needle AMC Limited (a subsidiary of BAT, plc) in charge of Marketing & Sales. Prior to that he was Vice President, Alliance Capital, New York (USA), Assistant

Vice President, Bank of America and Senior Manager (Marketing) with ANZ Grindlays Bank Plc. He is a regular columnist in newspapers and a visiting professor at business schools. He is also active in various industry forums and is speaker on various panels. He is the Former of Cricketnext.com, a top global website on cricket. He is also a Director of Walchand Netsoft Private Limited and the Director of Walchand & Company Private Limited.

Dr. Satish C. Jha

Dr. Satish C. Jha has done his M.A. from Patna University and M. Sc. & Ph. D., in Agriculture Economics from the prestigious Stanford University and University of Illinois, USA.

He was a Consultant to the Economic Commission for Asian and Pacific (UN) during 1995-96. Prior to this, he was Director of Research – Indian Society of Agricultural Economics, Bombay during 1963-68 and Director & Chief Economist – Asian Development Bank, Manila, Philippines during 1968-1994.

He was on the Board of The Delhi Stock Exchange Association Ltd. He is also active in various industries forums and has delivered number of keynote addresses in various forum of topical interest. As on 31st March, 2010 he was holding no equity shares of the Company.

Mr. M.N. Bhagwat

Mr. M.N. Bhagwat did his Bachelors Degree in Mechanical & Electricals Engineering from the University of Illionis, USA and Diploma in Business Management from the prestigious Bajaj Institute of Management Studies, Mumbai.

He worked in various senior positions both in India and abroad which includes Blue Star Ltd., Yokogawa Blue Star Ltd., Total Mechanical Systems Inc. USA Skidmore, Owings & Merrill, Chicago, USA and Managing Director of Tata Sons Limited and heading the Corporate Assurance Group, which administers the Tata Brand Equity and the Tata Code of Conduct. He is the Chairman of the Audit Committee of our Company. As on 31st March, 2010 he was holding no equity shares of the Company.

14. GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

- Date : August 30, 2010.
- Time : 11.30 A.M.
- Venue : Walchand Hirachand Hall,
Indian Merchants'Chamber,
IMC Marg, Churchgate, Mumbai – 400 020

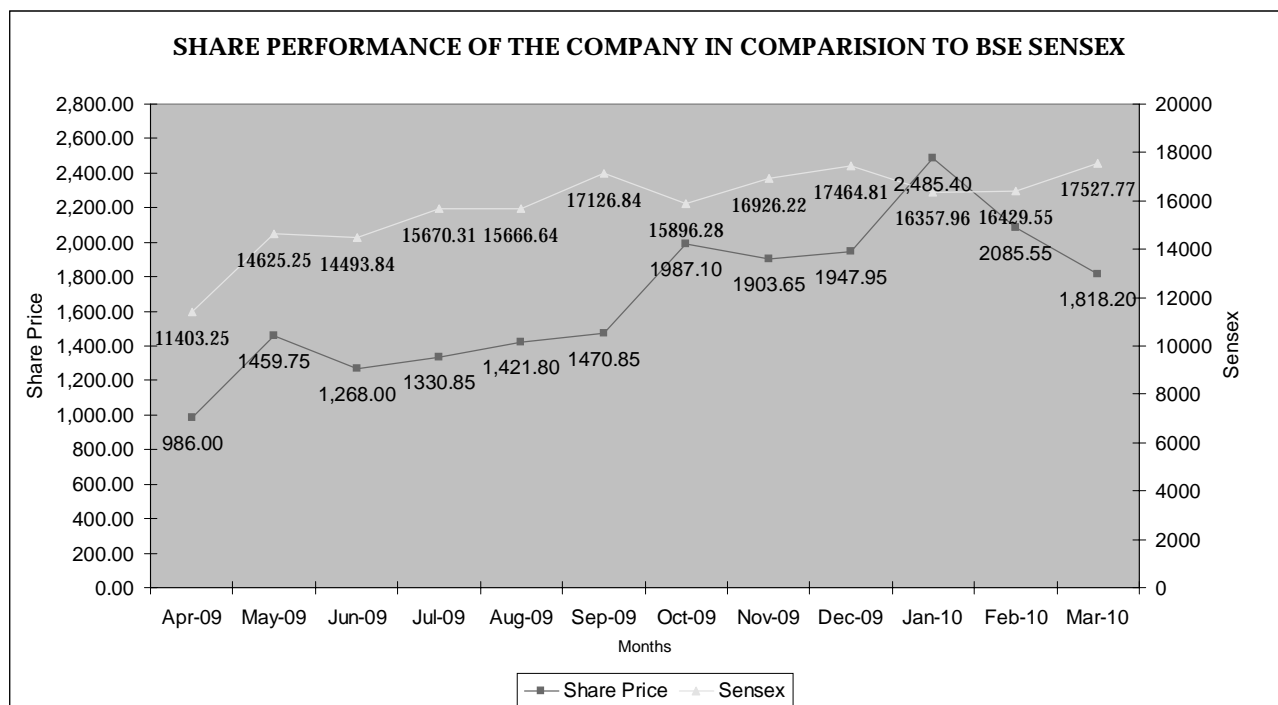
b. Financial Calendar :

- Financial Reporting for
Quarter ending June 30, 2010 By 15th August, 2010
Quarter/Half year ending Sept. 30, 2010 By 15th November, 2010
Quarter ending December 31, 2010 By 15th February, 2011
Quarter/Year ending March 31, 2011 By 15th May, 2011
- Date of Book Closure : August 2, 2010 to August 9, 2010 (both days inclusive).

c. Market information

- Listing on Stock Exchange : The Bombay Stock Exchange Limited
- Listing fee for the year 2009-10 has been paid to the Stock Exchange.
- Stock Code- Physical : 501370 on The Bombay Stock Exchange Limited
- ISIN No. NSDL & CDSL : INE 695DO1013
- Market Price Data : High / Low price during each
month of 2009-10 on The Bombay Stock Exchange Limited
and BSE Sensex are as under:

SHARE PRICES OF WALCHAND PEOPLEFIRST LIMITED								BSE SENSEX		
Months	Open Price	High Price	Low Price	Close Price	No.of Shares	No. of Trades	Total Turnover (Rs.)	High Price	Low Price	Close Price
Apr-09	800	1149.95	790.1	986	5324	998	5341942	11,492.10	9,546.29	11,403.25
May-09	950.05	1462.55	883.05	1459.75	5192	799	6607868	14,930.54	11,621.30	14,625.25
Jun-09	1500	1608.9	1261	1268	7396	1204	10695683	15,600.30	14,016.95	14,493.84
Jul-09	1217.1	1401.45	1014	1330.85	2089	612	2596793	15,732.81	13,219.99	15,670.31
Aug-09	1333.1	1465	1130	1421.8	3404	900	4586975	16,002.46	14,684.45	15,666.64
Sep-09	1400	1635.1	1350	1470.85	6637	1649	9874750	17,142.52	15,356.72	17,126.84
Oct-09	1461.1	2698.95	1427.1	1987.1	17800	2556	38625850	17,493.17	15,805.20	15,896.28
Nov-09	2041	2180	1796.55	1903.65	5345	1151	10583020	17,290.48	15,330.56	16,926.22
Dec-09	1949.95	2313.75	1855	1947.95	4778	1087	9813966	17,530.94	16,577.78	17,464.81
Jan-10	2005	3084.95	1949.85	2485.4	18684	4120	49648879	17,790.33	15,982.08	16,357.96
Feb-10	2361.15	2738.95	1956	2085.55	4651	1347	10742469	16,669.25	15,651.99	16,429.55
Mar-10	2185	2210.9	1771.65	1818.2	4655	1082	9056470	17,793.01	16,438.45	17,527.77



d. Share Transfer System and other related matters

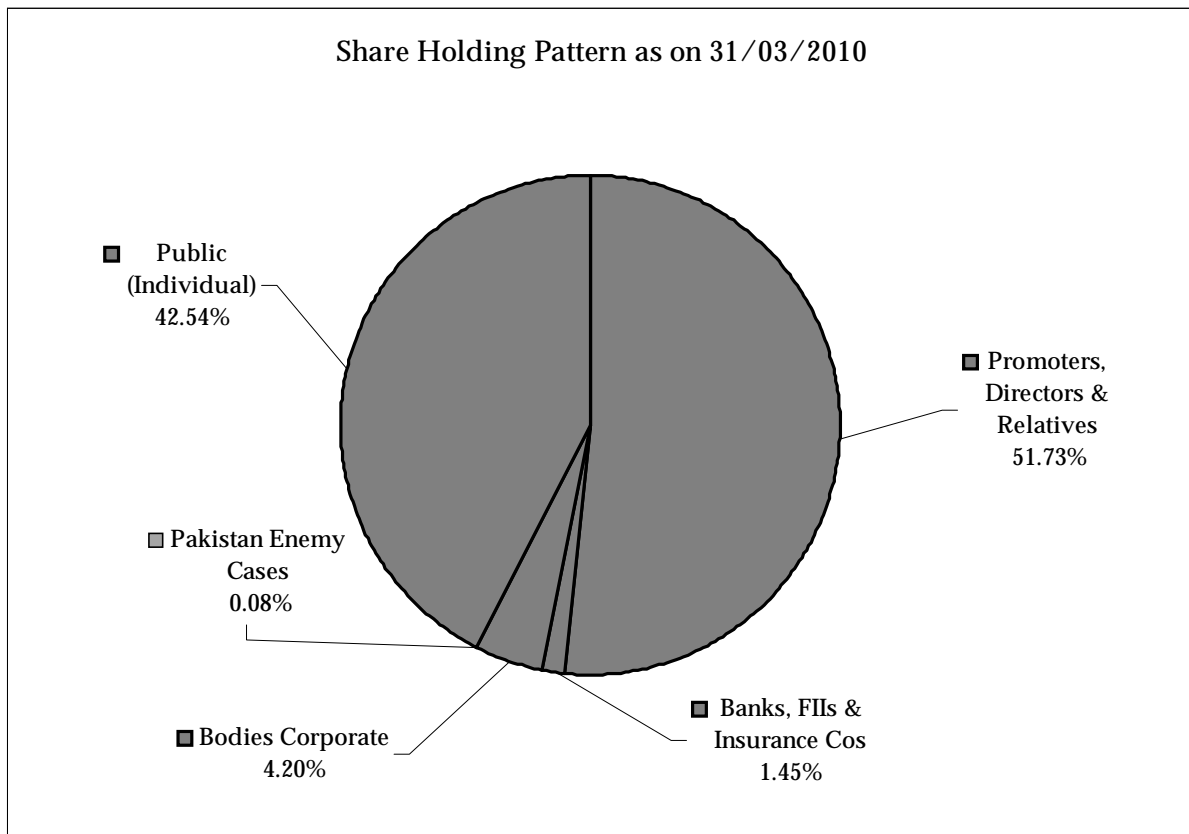
- Registrar and Share Transfer Agent : For both physical & demat segments:
M/s. Computech Sharecap Limited.
“Computech”, 147, Mahatma Gandhi Road, Fort,
Mumbai – 400 023
Tel No: 22635001-2
Fax No.: 22635005
Email helpdesk@computechsharecap.com
- Share Transfer System : The shares lodged for transfer are processed by the Registrar and Transfer Agent and are approved by Shareholders Grievance Committee. Shares sent for transfer in physical form are registered and returned within a maximum period of 30 days from the date of receipt, subject to documents being valid and complete in all respects. Similarly all requests for demat are received and processed by the Registrar and Transfer Agents and confirmations given to the depositories within the prescribed time limit.
- Nomination Facility for Shareholding : As per the provisions of the Companies Act, 1956, facility for making nominations is available for shareholders, in respect of the shares held by them. Nomination forms can be obtained from the Registrar and Transfer agents of the Company.
- Payment of Dividend through Electronic Clearing Service : The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the depositories for depositing dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank account details, if available, on the payment instrument for distribution of dividend.
- Unclaimed Dividends : Members wishing to claim dividends, which remain unclaimed, are requested to correspond with Mr. Vivek Wadhavkar, Compliance Officer, at the Company’s registered office. Members are requested to note that dividends not encashed or claimed within seven years from the date of transfer to the Company’s Unpaid Dividend Account, will, as per Section 205 A of the Companies Act, 1956, be transferred to the Investor Education and Protection Fund.
- Correspondence regarding Change in Address : Member are requested to address all correspondences, including dividend matters, to the Registrar and Share transfer Agents, M/s. Computech Sharecap Limited, “Computech”, 147, Mahatma Gandhi Road, Fort,

● Distribution of Share holding as on 31.3.2010

NO. OF EQUITY SHARES HELD	NO. OF SHARE -HOLDERS	% OF SHARE-HOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDING
1 - 50	7740	95.96	62554	21.96
51 - 100	184	2.28	13599	4.77
101 - 200	72	0.89	10202	3.58
201 - 300	26	0.32	6317	2.22
301 - 400	16	0.20	5526	1.94
401 - 500	6	0.07	2777	0.97
501 - 1000	11	0.14	7859	2.76
1001 ANDABOVE	11	0.14	176056	61.80
TOTAL	8066	100	284890	100

● Shareholding Pattern as on 31.3.2010

Category	No. of Shares held	Percentage to total (%)
a. Promoters, Directors & Promoter group	147361	51.73
b. Mutual Funds	Nil	0.00
c. Banks, FIs & Insurance Cos.	4131	1.45
d. Foreign Institutional Investors (FIIs)	Nil	0.00
e. Bodies Corporate	11953	4.20
f. Pakistan Enemy Cases	225	0.08
g. Public (Individuals)	121220	42.54
Total	284890	100.00



- Dematerialisation of Shares : The shares of the Company can be held and traded in electronic form 78.73 % (224278 no. of shares) of the Company's share holdings have been dematerialised as on 31.3.2010
- Outstanding GDRs/ ADRs / Warrants or any convertible Instrument, conversion date and likely impact on equity. : Ni
- Plant Location : Not Applicable.
- Address for Correspondence : WALCHAND PEOPLEFIRST LIMITED
1, Construction House
Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001
Tel: 22618095/8096, 67818181
Fax: 22610574
Email:vivek@walchandgroup.com
www.walchandpeoplefirst.com

CERTIFICATE ON CORPORATE GOVERNANCE

Certificate on compliance with the conditions of Corporate Governance under Clause 49 of the Listing Agreement

To the Members of WALCHAND PEOPLEFIRST LIMITED

I have examined the compliance of conditions of Corporate Governance by Walchand PeopleFirst Limited for the year ended 31st March, 2010, as stipulated in clause 49 of the Listing Agreement of the said Company with Stock Exchanges in India.

The compliance of conditions of Corporate Governance is the responsibility of the Management. My examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In my opinion and to the best of my information and according to the explanation given to me, I certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

I further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Pramod S. Shah & Associates
Practising Company Secretaries

Place: Mumbai
Date: June 28, 2010

Pramod S. Shah
Membership No. 334