

CORPORATE GOVERNANCE REPORT FOR THE YEAR 2013-14

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

The Directors present the Company's report on Corporate Governance for the financial year ended March 31, 2014.

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

Walchand's philosophy is to adhere to the values of good governance on a consistent basis aimed at creation of long term sustainable value for all its stakeholders, be it internal or external, while meeting its relevant obligations.

Corporate Governance is the application of best management practices, compliance of laws and adherence to ethical standards to achieve the Company's objective of enhancing stakeholder value and discharge of social responsibility. The Corporate Governance framework includes corporate structures, culture, policies and the manner in which the corporate entity deals with various stakeholders, with transparency being the key word. Accordingly, timely, adequate and accurate disclosure of information on the performance and ownership forms the cornerstone of Corporate Governance.

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.

2. BOARD OF DIRECTORS:

a. Size and Composition of Board

The composition and category of Directors as on March 31, 2014 is 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 Director	-	2	-	-
*Mr. M. N. Bhagwat	Independent Non-Executive	3	-	-	-
**Dr. S.C. Jha	Independent Non- Executive	2	1	-	-
Mr. V. K. Verma	Independent Non- Executive	-	-	-	-
Dr. Vijay N. Gupchup	Independent Non- Executive	4	2	-	-
Mr. Rajeev Dubey	Independent Non- Executive	8	4	1	2

* Mr. M.N.Bhagwat – Re-appointed as an Independent Non-executive Director of the Company at the Annual General Meeting of the Company held on July 30, 2013 under Section 256 of the Companies Act, 1956.

** Dr. S.C.Jha - Re-appointed as an Independent Non-executive Director of the Company at the Annual General Meeting of the Company held on July 30, 2013 under Section 256 of the Companies Act, 1956 .

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

During the accounting year 2013 - 14, 5 Board Meetings were held on May 13, 2013, July 30, 2013, October 29, 2013, January 29, 2014 and March 20, 2014.

The Annual General Meeting of the Company for the financial year 2012 - 13 was held on July 30, 2013.

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	4	Present
Dr. S.C. Jha	3	Absent
Mr. V.K.Verma	5	Present
Dr. V.N. Gupchup	4	Present
Mr. Rajeev Dubey	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 Committee and Share Holders Grievance 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,

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 and Shareholders' Grievance Committee 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.

The composition of the Audit Committee as on March 31, 2014 is as under:-

1. Mr. M.N. Bhagwat, Non-Executive Independent Director as Chairman;
2. Mr. V.K. Verma, Non-Executive Independent Director as Member;
3. Mr. Sanjay Jha, Whole-Time Director as Member;
4. Dr. S. C. Jha, Non-Executive Independent Director as Member;
5. Dr. Vijay N. Gupchup, Non-Executive Independent Director as Member

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 2013 - 14, 4 Audit Committee Meetings were held on May 13, 2013, July 30, 2013, October 29, 2013 and January 29,2014.

Name of Members	No. of Audit Committee Meetings attended
Mr. M.N. Bhagwat	4
Mr. V.K.Verma	4
Mr. Sanjay Jha	3
Dr. S.C. Jha	3
Dr. Vijay N. Gupchup	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 the Management, external and internal Auditors, and 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.
- Such other functions as may be specified by the Board of Directors of the Company from time to time.

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 Members 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.

The composition of the Remuneration Committee as on March 31, 2014 is as under:-

1. Mr. V. K. Verma, Non- Executive Independent Director was appointed as a Chairman of the Remuneration Committee with effect from May 18, 2012;
2. Mr. M.N.Bhagwat, Non-executive Independent Director as Member;
3. Mr. Rajeev Dubey, Non- Executive Independent Director was appointed as a Member of the Remuneration Committee with effect from May 18, 2012.

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 2013 – 2014, 3 Remuneration Committee Meeting was held on 13th May, 2013, 24th June, 2013 & 20th March, 2014 respectively.

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

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

Details of remuneration paid to Directors during the accounting year ended March 31, 2014 are as under:

Name Of Directors	Salary and Commission (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	47.52	10.08	13.20	-	70.80
Mr. Sanjay Jha	45.54	9.66	13.20	-	68.40
Mr. M.N. Bhagwat	-	-	-	1.00	1.00
Dr. S. C. Jha	-	-	-	0.60	0.60
Mr. V.K.Verma	-	-	-	1.20	1.20
Dr. V.N.Gupchup	-	-	-	0.70	0.70
Mr. Rajeev Dubey	-	-	-	0.40	0.40

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

5. **SHAREHOLDERS' GRIEVANCE COMMITTEE:**

The Committee has the mandate to review, redress shareholders' grievances and 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

shareholder's grievances and also the share transfers and other investor related matters.

The composition of the Shareholders Grievance Committee as on March 31, 2014 is as under:-

1. Mr. V. K. Verma, a Non-Executive Director as the Chairman;
2. Mr. Sanjay Jha - Whole-Time Director as Member;
3. Ms. Pallavi Jha- Chairperson & Managing Director as Member

Mr. Vivek Wadhavkar, Senior Manager (Accounts and Finance) has been designated as the Compliance Officer.

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

During the accounting year 2013 - 2014, Twenty Shareholder Grievance Committee Meetings were held on 06/04/2013, 13/04/2013, 25/05/2013, 01/06/2013, 29/06/2013, 20/07/2013,27/07/2013, 10/08/2013, 07/09/2013, 16/09/2013, 07/12/2013, 14/12/2013, 21/12/2013, 28/12/2013, 04/01/2014, 18/01/2014,25/01/2014, 01/02/2014, 08/02/2014, 29/03/2014.

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	-
Non Receipt of Dividend Warrants	-
Non Receipt of Shares lodged for Transfer/Exchange	-
Non Receipt of Certificates	-
Others (Duplicate/Transmission/Procedure etc.)	-
TOTAL	-

All valid share transfers received during the accounting year ended March 31, 2014 have been acted upon. There were no share transfers pending as on March 31, 2014, for more than 30 days.

The Shareholders' Grievance Committee continued to function effectively and held Twenty 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 Twenty Meetings held during the year.

6. GENERAL BODY MEETINGS:

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

Financial Year	Day and Date	Location	Time
2010 – 2011	Thursday, July 28, 2011	Walchand Hirachand Hall, Indian Merchants' Chambers, IMC Marg, Churchgate, Mumbai – 400 020	3:00 P.M.
2011-2012	Thursday, July 26, 2012	Killachand Conference Hall Indian Merchant Chambers, IMC Marg, Churchgate, Mumbai 400 020	3:00 P.M.
2012-2013	Tuesday, July 30, 2013	Walchand Hirachand Hall, Indian Merchants' Chambers, IMC Marg, Churchgate, Mumbai – 400 020	3:00 P.M.

b. Whether any Special Resolutions were passed in the previous three AGM's?

Yes.

1. At the Annual General Meeting of the Company held on July 28, 2011 a special resolution was passed superseding the special resolution passed in the Annual General Meeting of the Company held on August 30, 2010 to re-appoint and revise the terms of Ms. Pallavi Jha as the Managing Director of the Company for a period of three years with effect from April 01, 2011 and appointment and revision in terms of Mr. Sanjay Jha as the Whole Time Director of the Company for a period of 3 years with effect from April 01, 2011 subject to the approval of the Central Government.
2. The Company in the Annual General Meeting of the Company held on July 28, 2011 passed a Special Resolution for the sub-division of the Share Capital of the Company including the Paid up Capital of the Company from 1 Equity Share of INR 100/- each to INR 10/- each and hence the Authorised Share Capital of the Company changed to INR 25,00,00,000/- (Rupees Twenty Five Crores Only) divided into 2,30,00,000 (Two Crore Thirty Lacs) Equity shares of INR 10/- (Rupees Ten Only) each and 2,00,000 (Two Lacs) Preference Shares of INR 100/- (Rupees Hundred Only) each.

7. DISCLOSURES:

- The related party transaction as per Accounting Standard 18 is set out at note no. 27 in notes forming part of accounts in the Annual Report. These transactions are not likely to have any conflict with the Company's interest.
- 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.

- During the year the following amounts were transferred to the Investor Education and protection fund :-

Particulars	Date of transfer	Amount (INR)
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	May 10, 2013	1,07,210/-
	October 26, 2013	1,08,715/-

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

8. **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.

9. **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.

10. **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.

11. **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 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.

12. **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 152 of the Companies Act, 2013, one-third of the total number of Directors for the time being are liable to retire by rotation. Accordingly one Directors of the Company viz. Mr. Sanjay Jha will be retiring by rotation at the ensuing Annual General Meeting of the Company. Mr. Sanjay Jha, being eligible, offer himself for re-appointment.

Mr. Sanjay Jha

Sanjay Jha is the Executive Director of Walchand PeopleFirst Ltd. His area of professional interest and management science specialization includes leadership development, creating the vision and mission map and enhancing employee engagement. Sanjay is an Executive Coach and Mentor who has advised top management, including CEO's as well as senior political leaders.

Mr. Jha has often received an overwhelming feedback and recognition for his high-quality training and leadership talk. He has addressed global audiences in New York, Washington, Los Angeles, Chicago, Singapore, Bermuda, Taiwan, Mexico and Toronto. He has conducted several corporate programs focused on executive development, advised companies on corporate image management, done executive coaching and consulted with companies. He has also addressed business schools, industry conferences and knowledge symposiums.

He has made several contributions to mainline news and business dailies and magazines such as Business Standard, Indian Express, Financial Express, Hindustan Times, Mid-Day, Tehelka and Rediff. com, and appears regularly to air his views on print and electronic media.

He has founded one of the world's leading internet portals called CricketNext.Com which was ranked once amongst Alexa Top 1000 sites globally, and is now part of the Network 18 media Group.

Earlier, Mr. Jha was instrumental in setting up the private sector mutual fund industry in India, having worked as a Senior Vice President with ITC Threadneedle Asset Management (part of BAT plc, UK) and as a Vice President, Alliance Capital (New York, USA). His career in banking included stints with both Bank of America and ANZ Grindlays Bank where he worked in NRI marketing and operation services, product-technology training, retail banking and branch management. He started his career in sales with Bharat Petroleum.

Mr. Jha completed his MBA from XLRI, Jamshedpur and his Master's in Economics from Gokhale Institute of Politics and Economics, University of Pune. He graduated with distinction in Economics from Fergusson College, Pune.

He also written a cricket anthology titled “11—Triumphs, Trials and Turbulence in Indian Cricket”, two cricket quiz books and published his first collection of poems. Mr. Jha has recently co-authored a book called The Superstar Syndrome (The Making Of A Champion), with Dr. Myra White, who is a Professor at the Harvard Medical School. This book was launched in August 2013.

Current positions:

1. Director- Walchand & Company Private Limited;
2. Director- Walchand Netsoft Private Limited

13. GENERAL SHAREHOLDER INFORMATION:

a. Annual General Meeting

- Date : July 30, 2014.
- Time : 3.00 P.M.
- Venue : Walchand Hirachand Hall,
Indian Merchants’ Chamber,
IMC Marg, Churchgate, Mumbai – 400 020

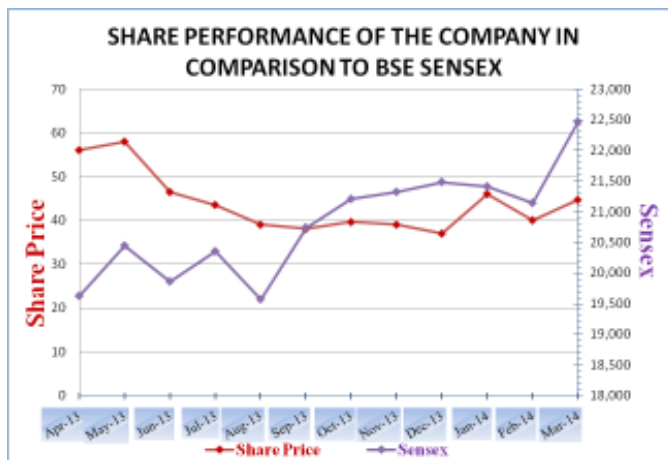
b. Financial Calendar :

- Financial Reporting for
Quarter ending June 30, 2014 By 14th August, 2014
Quarter/Half year ending Sept. 30, 2014 By 14th November, 2014
Quarter ending December 31, 2014 By 14th February, 2015
Quarter/Year ending March 31, 2015 By 30th May, 2015.
- Date of Book Closure: July 23 2014, to July 30, 2014 (both days inclusive).

c. Market information

- Listing on Stock Exchange : The Bombay Stock Exchange Limited
- Listing fee for the year 2013-14 has been paid to the Stock Exchange.
- Stock Code- Physical : 501370 on The Bombay Stock Exchange Limited
- ISIN No. NSDL & CDSL : INE695D01021
- Market Price Data : High / Low price during each
Month of 2013-14 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 (INR)	High Price	Low Price	Close Price
Apr-13	44.5	56	40.05	43.15	15077	438	730871	19622.68	18144.22	19504.18
May-13	45	57.95	37.05	40.5	3634	44	159090	20443.62	19451.26	19760.3
Jun-13	40.1	46.45	39.05	39.9	1243	31	50931	19860.19	18467.16	19395.81
Jul-13	38.1	43.5	36.7	40.7	2289	64	92615	20351.06	19126.82	19345.7
Aug-13	39	39	33.45	34.05	3590	70	126169	19569.2	17448.71	18619.72
Sep-13	34.15	38	32.8	36.05	4846	83	171992	20739.69	18166.17	19379.77
Oct-13	37.35	39.6	31.4	36.35	11836	144	407839	21205.44	19264.72	21164.52
Nov-13	34.65	39	33.3	34.7	4624	78	167436	21321.53	20137.67	20791.93
Dec-13	34.7	36.95	31	35.5	5160	126	178674	21483.74	20568.7	21170.68
Jan-14	37	46	36.35	36.5	10808	309	443335	21409.66	20343.78	20513.85
Feb-14	37	40	33.35	36.4	3827	377	138194	21140.51	19963.12	21120.12
Mar-14	34.65	44.65	33	42.05	18440	757	709129	22467.21	20920.98	22386.27



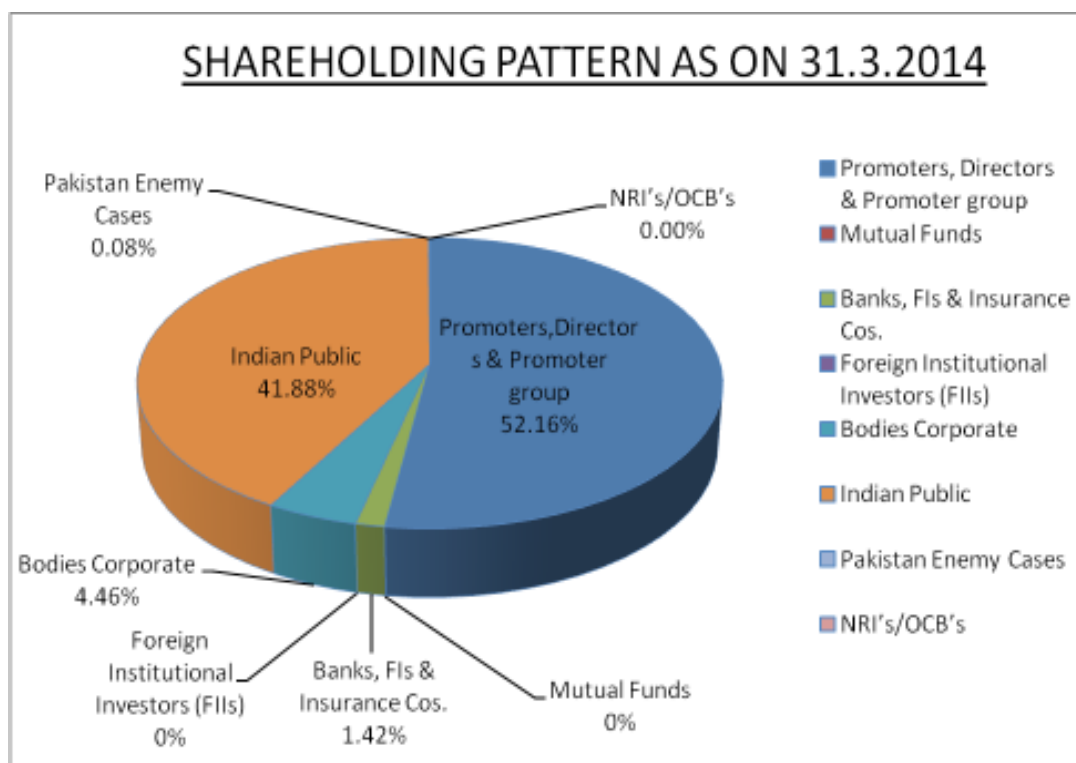
d. Share Transfer System and other related matters:

- 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 Share 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 for the half year ended 30th September, 2013 and within a period of 15 days for the half year ended 31st March, 2014 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 Agent 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 Share Transfer agent 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 123 & 124 of the Companies Act, 2013, be transferred to the Investor Education and Protection Fund.
- Correspondence regarding Change in Address : Members 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, Mumbai – 400 023, Tel No: 22635001-5002, Fax No.: 22635005, Email:helpdesk@computechsharecap.com
- Distribution of Share holding as on March 31, 2014:

NO. OF EQUITY SHARES HELD			NO. OF SHARE -HOLDERS	% OF SHARE-HOLDERS	NO. OF SHARES HELD	% OF SHARE HOLDING
1	-	50	4247	56.39%	122176	4.21%
51	-	100	1432	19.01%	127689	4.40%
101	-	200	833	11.06%	130410	4.49%
201	-	300	380	5.05%	98591	3.40%
301	-	400	145	1.93%	52085	1.79%
401	-	500	134	1.78%	64633	2.23%
501	-	1000	197	2.62%	147180	5.07%
1001	AND ABOVE		163	2.16%	2161126	42.42%
TOTAL			7531	100.00%	2903890	100.00%

Shareholding Pattern as on 31.03.2014

Category	No. of shares held	Percentage to total (%)
a. Promoters, Directors & Promoter group	1514604	52.16
b. Mutual Funds	Nil	0.00
c. Banks, FIs & Insurance Cos.	41310	1.42
d. Foreign Institutional Investors (FIIs)	Nil	0.00
e. Bodies Corporate	129454	4.46
f. Indian Public	1216272	41.88
g. Pakistan Enemy Cases	2250	0.08
h. NRI's & OBC's	NIL	0.00
Total	2903890	100.00



- Dematerialization of Shares : The shares of the Company can be held and traded in electronic form 62.73% (24,52,250 no. of shares) of the Company's share holdings have been dematerialised as on 31.03.2014.
- Outstanding GDRs/ ADRs / Warrants or any convertible Instrument, conversion date and likely impact on equity : Nil
- Plant Location : Not Applicable.
- Address for Correspondence : WALCHAND PEOPLEFIRST LIMITED
1, Construction House
5, Walchand Hirachand Marg,
Ballard Estate, Mumbai – 400 001
Tel: 022 - 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,
Walchand PeopleFirst Limited

I have examined the compliance of conditions of Corporate Governance by Walchand PeopleFirst Limited for the year ended March 31, 2014 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 : April 28, 2014

Pramod S. Shah
Partner
Membership No. 334