

Walchand PeopleFirst Ltd.
1st Floor, Construction House,
5-Walchand Hirachand Marg,
Ballard Estate, Mumbai 400001,
Maharashtra, India
Tel: +91 22 6781 8181
Fax: +91 22 2261 0574
Email: contact@walchandgroup.com
Website : www.walchandpeoplefirst.com
L74140MH1920PLC000791



Date: 13th May, 2023

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

BSE Scrip Code: 501370

Sub: Intimation Pursuant to Regulations 30 and 31A of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015 and amendments thereof. (“Listing Regulations”)

Dear Sir/Madam,

In furtherance to earlier intimation dated, 4th May 2023, we hereby inform that the Board of Directors of Walchand PeopleFirst Limited (“the Company”) at its meeting held Monday, 12th May 2023, considered and approved the request letter received from Ms. Anuja Joshi, currently belonging to the ‘Promoter and Promoter Group’ category of the Company (“outgoing Promoter”), for reclassification from ‘Promoter and Promoter Group’ category to ‘Public’ Category, subject to necessary approvals from the shareholders of the company and stock exchanges, under the provisions of the listing regulation:

After receipt of necessary approvals and upon compliance with applicable laws, the outgoing Promoter would get depromoterized and will be categorized as a ‘Public’ shareholder.

As required under regulation 31A(8) of the listing regulations, the extract of the minutes of the meeting of the Board approving the re-classification request is enclosed as **Annexure 1**.

We request you to take the above information on record and the same be treated as compliance under the applicable provision(s) of the listing regulations.

Thank You,

Yours Faithfully,

FOR WALCHAND PEOPLEFIRST LIMITED

Kajal Rakholiya
Company Secretary and Compliance Officer
Membership No: ACS 45271
Encl: a/a

EXTRACT OF MINUTES OF THE MEETING OF THE BOARD OF DIRECTORS OF WALCHAND PEOPLEFIRST LIMITED HELD ON FRIDAY, 12TH MAY, 2023 AT 1ST FLOOR, CONSTRUCTION HOUSE, 5 - WALCHAND HIRACHAND MARG, BALLARD ESTATE, MUMBAI- 400001 AT 05:25 P.M. AND CONCLUDED AT 6:30 P.M.

APPROVAL OF REQUEST RECEIVED FROM MS. ANUJA JOSHI FOR THE RECLASSIFICATION FROM PROMOTER TO PUBLIC SHAREHOLDERS:

The Chairperson informed the Board that Ms. Anuja Joshi, Promoter holding 1026 Equity shares of the company, representing 0.04% paid up share capital of the Company had requested the Company by letter dated 4th May 2023 for reclassification from the ‘Promoter and promoter group’ category to ‘Public’ shareholders of the Company pursuant to the Family Settlement Arrangement dated 16th September 1999 according to which Ms. Anuja Joshi relinquishes her all right, title or interest whatsoever in the Company.

It was noted that Ms. Anuja Joshi in her request letter informed the Company that she is neither a part of the Board as she has resigned as Director of the Company on 16th September 1999, nor does she hold Key Managerial Position of the Company. Further, she had confirmed in her letter that she does not participate in the management of the Company in any manner or capacity and does not have any special rights in the Company through formal and informal arrangements, including any shareholder’s agreement.

The Company intimated aforesaid request received from Ms. Anuja Joshi, Promoter of the Company for reclassification to BSE Limited on 4th May 2023.

The Board informed that in terms of Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the said reclassification requires the approval of the Board of Directors, members of the Company, and the stock exchange where the shares of the Company are listed namely, BSE Limited.

Accordingly, on the basis of the rationale provided above and in accordance with the Regulation 31A of SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, the Board is of the view that the request of Ms. Anuja Joshi for reclassification from ‘Promoter and promoter group’ category to ‘Public’ category shareholder shall be accepted and approved, which shall be subject to the approvals of the shareholders and the stock exchange and such other approval if any as may be required.

The Board passed the following resolution with or without modifications:

“RESOLVED THAT pursuant to the provisions of the Regulation 31A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”), and subject to the approvals of the members and the approval of the Stock Exchange where the equity shares of the Company are listed namely, BSE Limited , and/or such other approval, if any, as may be required in this regard, the approval of the Board of Directors be and is hereby accorded to the request received from Ms. Anuja Joshi, member of the promoter and promoter group of the Company, for reclassification from the ‘promoter and promoter group’ category to ‘public’ category shareholder of the Company.

RESOLVED FURTHER THAT approval be and is hereby given to the Company to seek members approval in relation to the re-classification is pursuant to the Family Settlement Agreement and not as per the Regulation 31A (3)(a)(iii) & 31A (3)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

RESOLVED FURTHER THAT any Director of the Company and Company Secretary of the Company, be and are hereby severally authorized on behalf of the Company to do, either by themselves or through delegation to any person, as they may in their absolute discretion deem fit, all such acts, deeds, matters and things as they may at their discretion deem necessary or expedient for such purpose, and make all necessary filings including but not limited to making applications to the Stock Exchanges to seek their approval for the re-classification in accordance with Listing Regulations and other applicable laws, if any, and to execute all such deeds, documents or writings as are necessary or expedient, to settle any questions, difficulties or doubt that may arise in this behalf.

RESOLVED FURTHER THAT if any documents, relating to the re-classification is required to be affixed with the Common Seal of the Company, it be so affixed, and it be signed in accordance with the provisions of Article of Articles of Association of the Company by any one of the aforesaid persons.

RESOLVED FURTHER THAT a certified true copy of any of the resolutions and/ or extracts of the minutes of the board meeting be issued under the signature of any of the directors or key managerial personnel of the Company to the concerned person with a request to act thereon.”

CERTIFIED TRUE COPY

FOR WALCHAND PEOPLEFIRST LIMITED

Kajal Rakholiya

Company Secretary and Compliance Officer

Membership No.: ACS 45271

Place: Mumbai