



DATE: 4TH JULY, 2023

To
Manager - Listing Department
National Stock Exchange of India Ltd.
Exchange Plaza, Plot No. C/1, G Block,
Bandra-Kurla Complex, Bandra (E),
Mumbai-400051

REF: WEALTH FIRST PORTFOLIO MANAGERS LIMITED

SCRIP CODE: WEALTH

SUB.: OUTCOME OF 02/2023-24 BOARD MEETING DATED 4TH JULY, 2023 AND DISCLOSURE UNDER REGULATION 30 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”)

Dear Sir/Madam,

Pursuant to provisions of Regulation 30 of The SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended from time to time, we would like to inform you that Board of Directors of the Company, at their meeting held today i.e Tuesday, 4th day of July, 2023, have inter alia, considered and approved the following matters:

1. Incorporation of a new Wholly-owned Subsidiary Company:

Incorporation of a new Wholly-owned Subsidiary Company under the name and style “Wealth First Insurance Brokers Private Limited” or “Wealth First Insurance Broking Private Limited” or such other names as may be approved by the Central Registration Centre and/or Ministry of Corporate affairs subject to necessary compliances and reporting’s under the Companies Act, 2013. The proposed Company shall carry on the activities as Insurance Broking Services. The said Investment is within the limits prescribed under Section 186(2) of the Companies Act, 2013 together with the limits passed by the Shareholders of the Company by passing Special Resolution in the 15th Annual General Meeting held on 27th September, 2017.

Further, the additional details required under the Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular CIR/CFD/CMD/ 4/2015 dated September 09, 2015 are annexed herewith as an “**Annexure-1**”.

2. Alteration in Object Clause of Memorandum of Association of the Company:

Approved alteration in Main Object Clause of Memorandum of Association of the Company by deleting Main Object Clause III [A] (5) of Memorandum of Association which is as follows:

Wealth First Portfolio Managers Limited

Capitol House, 10, Paras-II, Near Prahladnagar Garden, Ahmedabad - 380 015
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CIN No. - L67120GJ2002PLC040636

“To carry on the business in India or abroad through offline or online mode as an Advisors, Consultants, Agents, Brokers, Intermediaries, Selling Agents, Aggregators or otherwise solely on Service or commission basis for availing all or any kinds of Insurance Products whether General, Life, Motor or otherwise and also to deal in all incidental and allied activities related to the above mentioned activities.”

The above alteration in the Main Object Clause of Memorandum of Association is subject to approval of Shareholders by way of Postal Ballot/ AGM/ EGM of the Company and subject to approval of Regulatory Authority, if any.

The meeting was commenced at 04:00 P.M and concluded at 04:15 P.M.

Kindly consider this and take on record as a requisite disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from to time.

You are requested to take the same on record.

Thanking You.

Yours Faithfully,

FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075**

Encl: As above

Annexure - 1

<p>Name of the target entity, details in brief such as size, turnover etc</p>	<p>Name: Wealth First Insurance Brokers Private Limited or Wealth First Insurance Broking Private Limited or such other name as may be approved by Central Registration Centre, Ministry of Corporate Affairs. ("WOS") Authorized Share Capital: Rs. 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- each. Paid Up Share Capital: Rs. 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) equity shares of Rs. 10/- each. Turnover, PAT, Net Worth: Not Applicable since WOS is yet to be incorporated.</p>
<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length"</p>	<p>Yes, the said acquisition will fall under related party transaction and WOS once incorporated will fall under the ambit of related party of the Company.</p> <p>The Promoters/Promoters Group will have interest in the WOS to the extent of their Shareholding/beneficial interest in the Company.</p> <p>The Investment will be done at Arm's length basis only.</p>
<p>Industry to which the entity being acquired belongs;</p>	<p>Insurance Broking Services.</p>
<p>Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>The proposed WOS shall carry out business as an Insurance Brokers under the license and registration with Insurance Regulatory and Development Authority of India (IRDA).</p>
<p>Brief details of any governmental or regulatory approvals required for the acquisition;</p>	<p>Not applicable.</p>
<p>Indicative time period for completion of the acquisition;</p>	<p>On or before 31st March, 2024 or such other extended period as the case may be.</p>
<p>Nature of consideration - whether cash consideration or share swap and details of the same;</p>	<p>The Company shall invest and subscribe initial Paid Up Equity Share Capital of the proposed WOS by subscribing the Memorandum and Articles of Association in cash.</p>
<p>Cost of acquisition or the price at which the shares are acquired</p>	<p>The Investment will be made at face value of the Equity Share Capital of the WOS as a result of subscription of Memorandum and Articles of Association.</p>
<p>Percentage of shareholding / control acquired and / or number of shares acquired;</p>	<p>100% Equity Share Capital, Voting Power and Beneficial interest and ownership of WOS.</p>
<p>Brief background about the entity acquired</p>	<p>Not applicable since the WOS is yet to be</p>

in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	incorporated.
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FOR AND ON BEHALF OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED

**ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075**