

Notice

20TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 20TH (TWENTYTH) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF WEALTH FIRST PORTFOLIO MANAGERS LIMITED (“THE COMPANY”) WILL BE HELD THROUGH VIDEO CONFERENCING (“VC”) OR OTHER AUDIO VISUAL MEANS (“OAVM”) ON WEDNESDAY, 28TH OF SEPTEMBER, 2022 AT 04.00 P.M IST TO TRANSACT THE FOLLOWING BUSINESSES:

ORDINARY BUSINESS:

ITEM NO. 1 - ADOPTION OF THE ANNUAL AUDITED STANDALONE AND CONSOLIDATED FINANCIAL STATEMENTS AND REPORTS THEREON:

To receive, consider, approve and adopt:

- a) the Annual Audited Standalone Financial Statements of the Company for the Financial Year ended on March 31, 2022 together with the Reports of the Board of Directors and the Auditors thereon and
- b) the Annual Audited Consolidated Financial Statements of the Company for the Financial Year ended on March 31, 2022 together with the Reports of the Auditors thereon.

ITEM NO. 2 - DECLARATION OF FINAL DIVIDEND

To consider and if thought fit to approve declaration of a Final Dividend of ₹2.00/- per Equity Share for the Financial Year ended on 31st March, 2022.

ITEM NO. 3 - RE-APPOINTMENT OF A DIRECTOR RETIRING BY ROTATION

To consider and if thought fit to approve appointment of a Director in place of Mr. Ashish Shah, Managing Director who is liable to retire by rotation to enable compliance with the provision of Section 152 of the Company’s Act, 2013 (hereinafter called “the Act”) and being eligible, offer himself for re-appointment.

ITEM NO. 4 - APPOINTMENT OF M/S JAIMIN DELIWALA & CO., CHARTERED ACCOUNTANT AS STATUTORY AUDITORS IN PLACE OF RETIRING AUDITOR M/S RAJPARA & ASSOCIATES., CHARTERED ACCOUNTANT AND FIXING THEIR REMUNERATION

To consider and if thought fit, to pass with or without modification, the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 139, 141, 142 and other applicable provisions of the Companies Act, 2013 and the rules made there under and pursuant to the recommendation of Audit Committee and approval by the Board of Directors of the Company in their meeting dated on 9th August, 2022, M/S Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W), be and are hereby appointed as the Statutory Auditor of the Company, in place of retiring Auditor M/s Rajpara & Associates., to hold office for a period of 5 (five) consecutive years commencing from the conclusion of this Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company to be held in the year 2027 on such remuneration as may be determined by the Audit Committee and the Board in consultation with the Auditors in addition to the re-imbursalment of applicable taxes and actual out of pocket and travelling expenses incurred in connection with the Audit.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company be and are hereby authorized to do all acts, deeds, things and matters as may be necessary, proper, expedient or incidental for the purpose of giving effect to this Resolution.”

SPECIAL BUSINESS:

ITEM NO. 5 – RE-APPOINTMENT OF MS. BINAL BHUKHANWALA GANDHI (DIN: 02740504) AS AN INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of the Sections 149, 152 and all other applicable provisions of the Companies Act, 2013, if any, read with Schedule IV of the Act (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended from time to

time and based on the recommendation of the Nomination and Remuneration Committee and approval by Board of Directors in their meeting dated on 9th August, 2022, Ms. Binal Bhukhanwala Gandhi (DIN: 02740504), who was appointed as an Independent Director of the Company for a term of 5 (five) consecutive years from 28th August, 2017 to 27th August, 2022 by the Shareholders at the 15th Annual General Meeting held on 27th September, 2017 being eligible and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of a Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of Five (5) consecutive years i.e. from 28th August, 2022 up to 27th August, 2027.”

“**RESOLVED FURTHER THAT** the Board of Directors of the Company (including its committee thereof) and / or Company Secretary of the Company, be and are hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

ITEM NO. 6 – RE-APPOINTMENT OF MS. HENA ASHISH SHAH (DIN: 00089161) AS WHOLE-TIME DIRECTOR

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198, 203 and any other applicable provisions of the Companies Act, 2013 (“Act”) and the rules made there under, as amended from time to time, read with Schedule V to the Act and Articles of Association of the Company and subject to such consents and permissions, as may be required and pursuant to recommendation of Nomination and Remuneration Committee and approval by Board of Directors in their meeting dated on 9th August, 2022, the consent of the Members of the Company be and is hereby accorded to re-appoint Ms. Hena Ashish Shah (DIN: 00089161) as a Whole-Time Director of the Company for a period of 5 Years with effect from 28th August, 2022 up to 27th August, 2027 and said appointment shall be subject to retirement of Directors by rotation and also upon the terms, conditions and remuneration as mentioned below.”

Designation: Whole-Time Director

Term of appointment: 5 years from 28th August, 2022 to 27th August, 2027

Remuneration: ₹23,00,000/- (Rupees Twenty Three Lakhs Only) on an annual Cost to Company basis which includes Basic Salary, Perquisites and other allowance/benefits as may be decided by the Board of Directors of the Company from time to time. The remuneration can be increased for each financial year during

the terms of appointment so as to give annualized increase as may be recommended by the Nomination and Remuneration Committee and approved by Board of Directors of the Company from time to time subject to overall ceilings stipulated in Companies Act, 2013.

Perquisites and Allowances:

All perquisites, allowances, benefits and amenities as per the service rules of the Company, as applicable from time to time.

She shall also be entitled for the reimbursement of actual entertainment, travelling, boarding and lodging expenses incurred by her in connection with the Company’s business and such other benefits/ amenities and other privileges as from time to time, be available to other Senior Executives of the Company.

Commission:

Ms. Hena Shah shall also be paid commission, in addition to salary, perquisites, allowances and others reimbursements, calculated with reference to net profit of the Company in a particular financial year, as may be determined by the Board of Directors of the Company at the end of each financial year subject to overall ceilings stipulated in Section 197 of the Companies Act, 2013 and as recommended by Nomination and Remuneration Committee.

Overall Remuneration

The aggregate of salary, perquisites, allowances and commission in any financial year shall not exceed the limits specified under Section 197 of the Companies Act, 2013 read with Schedule V of the Companies Act, 2013 for the time being, be in force.

Other Terms and Conditions:

- The terms and conditions of appointment of Whole-Time Director may be altered and varied from time to time by the Board in such manner as may be mutually agreed, subject to such approvals as may be required and within applicable limits of the Companies Act, 2013.
- Sitting fees will be paid to the Whole-Time Director for attending meeting of the Board of Directors and/or any committee thereof. The sitting fees payable shall be determined by the Board from time to time.
- Whole-Time Director is also liable to retire by rotation as per provision of Section 152 of the Company’s Act, 2013 (hereinafter called “the Act”).
- The appointment may be terminated by either party by giving three months’ notice of such termination or salary in lieu thereof or by mutual consent.

“RESOLVED FURTHER THAT in the event of there being loss or inadequacy of profit for any financial year, the remuneration payable to Ms. Hena Shah shall be the minimum remuneration payable to her in terms of provisions of Section 197 and Schedule V of the Companies Act, 2013.”

“RESOLVED FURTHER THAT the Board of Directors be and are hereby authorized to vary and/or modify the terms and conditions of appointment including remuneration within the overall limits mentioned in the Companies Act, 2013 and settle any question or difficulty in connection therewith and incidental thereto and to settle any question or doubt that may arise in relation thereto and the Board shall have absolute powers to decide breakup of the remuneration within the maximum permissible limit mentioned in the Companies Act, 2013 and in order to give effect to the foregoing resolution or as may be otherwise considered by it to be in the best interest of the Company.”

“RESOLVED FURTHER THAT the Board of Directors of the Company be and are hereby authorized to do all such acts, deeds, things and execute all such documents as may be considered necessary, in order to give effect to the foregoing resolution and to file all documents and returns with Registrar of Companies, Gujarat.”

ITEM NO. 7 – AUTHORITY TO BOARD OF DIRECTORS TO BORROW MONEY

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 179, 180 and all other applicable provisions, if any of the Companies Act, 2013 read with Rules framed thereunder and pursuant to recommendation of Audit Committee and approval of Board of Directors in their meeting held on 10th May, 2022, consent of the Members be and are hereby accorded to accept and/or borrow from any financial institutions, Banks, other financial institutions, Mutual Funds, any party, person, entity, body corporate from time to time any sum of money by way of cash credit, loan whether secured or unsecured, or by way of mortgage or charge, hypothecation of the Company's Assets, Inventories, Stocks, Mutual Funds, Properties, whether movable or immovable, of any of the undertaking of the Company, Inter Corporate Deposit and/or bill discounting or hundi discounting facility for and on behalf of the Company, notwithstanding that the money to be borrowed together with the money already borrowed by the Company, apart from the temporary loans obtained from the Company's Bankers in the ordinary course of business will or may exceed aggregate of the paid up capital of the Company and its free reserves, that is to say reserves set

apart for any specific purpose, so however that the total amount to be borrowed by the Board of Directors and outstanding at any time during the one financial year shall not exceed sum ₹50/- Crore (₹ Fifty Crore) exclusive of interest in single or multiple tranches and in the best interest of the Company.”

“RESOLVED FURTHER THAT Mr. Ashish Shah, Managing Director and/or Ms. Hena Shah, Whole-Time Director of the Company, be and is are hereby severally authorized to decide the amount, terms and conditions, rate of interest etc. for the aforesaid Inter Corporate Deposit and/or loans and also to do all such other acts, deeds, things and matters as they deemed fit necessary in that relation.”

ITEM NO. 8 - AUTHORITY TO BOARD OF DIRECTORS TO GRANT LOANS, PROVIDE GUARANTEE AND SECURITY

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 179, 186 and all other applicable provisions, if any of the Companies Act, 2013 read with Rules framed thereunder and pursuant to recommendation of Audit Committee and approval of Board of Directors in their meeting held on 10th May, 2022, consent of the Members be and are hereby accorded to place the funds in Inter Corporate Deposit and/or loans and/or advance for and on behalf of the Company during any financial year in the ordinary course of the business or for any such other general corporate purpose which shall be subject to aggregate limit of ₹50 Crores which may be individual/ aggregate in excess of the limits prescribed under Section 186 of the Companies Act, 2013 i.e. 60% of Paid up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account, whichever is more (as on 31st March of each financial year) from time to time as may be required in single or multiple tranches.”

“RESOLVED FURTHER THAT Mr. Ashish Shah, Managing Director and/or Ms. Hena Shah, Whole-Time Director of the Company, be and is/are hereby severally authorized to decide the amounts, terms and conditions, rate of interest etc. for the aforesaid Inter Corporate Deposit and/or loans and/or advance and also to do all such other acts, deeds, things and matters as may be deemed fit necessary in that relation.”

ITEM NO. 9 - TO APPROVE WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2022 THROUGH TRUST ROUTE

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to applicable provisions of the

Companies Act, 2013 (“Act”) and Rules made thereunder; Regulation 6 and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Laws”), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution), consent of the Members be and is hereby granted for adoption of the ‘Wealth First Employee Stock Option Scheme, 2022’ (‘WF ESOS, 2022’), the salient features of which are furnished in the explanatory statement to the Notice and the same be implemented through the Wealth First Employee Welfare Trust or any other Trust to be formed for this purpose (“the Trust”).

“RESOLVED FURTHER THAT consent be and is hereby granted to the Board to create, grant, offer and issue in one or more tranches under the WF ESOS, 2022 at any time to or for the benefit of the employees of the Company, whether working in India or outside India, including any Managing or Whole-Time Directors of the Company, its Group Company(ies), as defined in the SEBI SBEB & SE Regulations, including holding / subsidiary or associate company (ies), such number of stock options exercisable into not more than 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) equity shares of ₹10/- each (“Equity Shares”) being 5% of the paid-up equity shares of the Company as on 31st March, 2022 (or such other number adjusted in terms of WF ESOS, 2022 as per applicable law), at such price, in one or more tranches and on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.”

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other reorganisation of capital structure of the Company,

as applicable from time to time, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 5% i.e., 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares shall be deemed to be increased to the extent of such additional equity shares issued.”

“RESOLVED FURTHER THAT in case the equity shares are either sub-divided or consolidated, then the number of equity shares to be transferred on exercise of Stock Options and the exercise price of Stock Options shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- per equity share bears to the revised face value of the equity shares of the Company after such subdivision or consolidation, without affecting any other rights or obligations of the employees who have been granted Stock Options under the WF ESOS, 2022.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to formulate, evolve, decide upon and implement the WF ESOS, 2022 and determine the detailed terms and conditions of the afore mentioned Scheme 2022 including but not limited to the quantum of the Stock Options to be granted per employee in each tranche, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Stock Options, to such employees and directors of the Company and its group companies, including its holding / subsidiary and associate company (ies), at such time and on such terms and conditions as set out in the WF ESOS, 2022 and as the Board may in its absolute discretion think fit, subject to applicable laws.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper and to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the WF ESOS, 2022 at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to make any modification(s), change(s), variation(s), alteration(s) or revision(s) in the WF ESOS, 2022 as it may deem fit, from time to time or to suspend, withdraw or revive the WF ESOS, 2022 from time to time in conformity with the provisions of the Act and rules made thereunder, the SEBI SBEB & SE Regulations and other applicable laws provided such variation(s), amendment(s), modification(s) or alteration(s) is not detrimental

to the interest of the employees who have been granted Stock Options under the WF ESOS, 2022.”

ITEM NO. 10 – TO APPROVE EXTENDING THE BENEFITS OF WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2022 TO THE EMPLOYEES OF THE GROUP COMPANIES INCLUDING HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES OF COMPANY

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the applicable provisions of the Companies Act, 2013 (“Act”) and Rules made thereunder; Regulation 6 and other applicable provisions, of any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Law”), the relevant provisions of the and Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution) consent of the Members be and is hereby accorded to the Board to extend the benefits and coverage of the WF ESOS, 2022 (referred to in the Resolution under Item No. 9 of this Notice) to such persons who are in employment of any present and future group company of the Company including holding, associate and subsidiary company(ies) of the Company who is working in India or outside India, including any managing or whole-time director(s) (selected on the basis of criteria decided by the Board) under the WF ESOS, 2022 in the manner mentioned in the Resolution under Item No. 9 of this Notice on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB & SE Regulations or other provisions of law as may be prevailing at that time.”

“RESOLVED FURTHER THAT for the purpose of giving effect to the resolution, the Board be and is hereby authorised to do all

such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, expedient or proper to settle any questions, difficulties or doubts that may arise in this regard.”

ITEM NO. 11- TO AUTHORIZE THE TRUST FOR IMPLEMENTATION OF WEALTH FIRST ESOS, 2022 BY ACQUIRING EQUITY SHARES OF THE COMPANY THROUGH FRESH ALLOTMENT AND GRANT OF FINANCIAL ASSISTANCE/ PROVISION OF MONEY BY THE COMPANY TO THE TRUST TO FUND THE ACQUISITION OF ITS EQUITY SHARES

To consider and, if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

“RESOLVED THAT pursuant to the provisions of Section 67 and other applicable provisions, if any, of the Companies Act, 2013 (“the Act”) and Rules made thereunder; and other applicable provisions, if any, of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”); the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and any rules, guidelines and regulations issued by the Reserve Bank of India and such other laws, rules and regulations (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) as may be applicable (collectively, the “Applicable Laws”), the relevant provisions of the Articles of Association of the Company and further subject to such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities and which may be agreed to and accepted by the Board of Directors (hereinafter referred to as the “Board” which term shall be deemed to include any duly constituted committee, including the Compensation Committee to exercise its powers conferred by this Resolution) consent of the Members be and is hereby accorded to the Board to:

- (a) implement the Wealth First Employee Stock Option Scheme, 2022 (“WF ESOS, 2022”) through the Wealth First Employee Welfare Trust or any other trust to be formed for this purpose (“the Trust”) in accordance with the SEBI SBEB & SE Regulations.
- (b) acquire, hold and deal in such number of equity shares of the Company, from the fresh issue through the Trust, not exceeding 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) fully paid-up equity shares of the Company of face value of ₹10/- each (the “Equity Shares”), being 5% of the paid-up equity shares of the Company as on 31st March, 2022, as prescribed under the Applicable Laws.

- (c) extend an interest/ interest free financial assistance / provision of money to the Trust not exceeding 5% of the aggregate of paid up capital and free reserves of the Company in accordance with the Applicable Laws in one or more tranches, for acquisition of up to 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares of the Company from fresh issue, representing 5% of the paid-up equity shares of the Company as on 31st March, 2022, for the purpose of implementation of the WF ESOS, 2022 in accordance with the provisions of the Act and Rules made thereunder and the SEBI SBEB & SE Regulations.

“RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division or other reorganisation of capital structure of the Company, the number of Equity Shares of the Company to be acquired from fresh issue by the Trust shall be appropriately adjusted and to give effect to this resolution, the Board be and is hereby authorised to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier. Further, the above ceiling of 5% equity shares shall be deemed to be increased to the extent of such additional Equity Shares issued.”

“RESOLVED FURTHER THAT the financial assistance / money provided by the Company to the Trust shall be repayable to and recoverable by the Company from time to time during the term of the WF ESOS, 2022 subject to exercise price being paid by the employees on exercise of stock options under the WF ESOS, 2022.”

NOTES:

- In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) vide its circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021 and May 5, 2022 (“MCA Circulars for General Meetings”) and SEBI vide its circulars dated May 12, 2020, January 15, 2021 and May 13, 2022 (“SEBI Circulars for General Meetings”), permitted the holding of the General Meetings through VC / OAVM, without the physical presence of the members at a common venue. In compliance with the provisions of the Act, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”), MCA Circulars for General Meetings and SEBI Circulars for General Meetings, the AGM of the Company is being held through VC / OAVM on Wednesday, 28th September, 2022. The venue of the meeting shall be deemed to be the Registered Office of the Company

“RESOLVED FURTHER THAT the trustees of the Trust shall ensure compliance of the provisions of the SEBI SBEB & SE Regulations, the Act and all other applicable laws at all times in connection with dealing with the equity shares of the Company including but not limited to maintenance of proper books of account, records and documents as prescribed.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to delegate all or any powers conferred herein, to any committee of directors, with power to further delegate such powers to any executives/ officers of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings, etc. as may be necessary in this regard.”

FOR AND ON BEHALF OF
WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 09/08/2022

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner,
Pralhadnagar, Anand Nagar, Ahmedabad, Gujarat -380015
Telephone: 079-40240000
Email ID: info@wealthfirst.biz
Website: www.wealth-firstonline.com
CIN: L67120GJ2002PLC040636

situated at Capitol House, 10 Paras-II, Near Campus Corner, Pralhadnagar, Anand Nagar, Ahmedabad, Gujarat -380015.

- Pursuant to the provisions of the Companies Act, 2013 (“the Act”), a Member who is entitled to attend and vote at the AGM is also entitled to appoint a proxy to attend and vote on his / her behalf and the proxy need not be a Member of the Company. Since this General Meeting is held through VC/OAVM the physical attendance of members is dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. However, in pursuance of Section 113 of the Act, authorized representative of the Corporate Member(s) may be appointed for the purpose of participation in the 20thAGM through VC / OAVM and also for remote e-Voting during the 20th AGM.

3. No Route map has been sent along with this Notice of the Meeting as the meeting is held through VC/OAVM.
4. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
5. Members attending the Meeting through VC/OAVM will be counted for the purposes of reckoning of Quorum under Section 103 of the Companies Act, 2013.
6. In line with the MCA Circulars and the SEBI Circular, the Notice calling the AGM and the Annual Report for the FY 2021-22 has been uploaded on the website of the Company at www.wealth-firstonline.com. The Notice and the Annual Report for the FY 2021-22 can also be accessed from the websites of the Stock Exchange i.e. NSE Limited at www.nseindia.com. The AGM Notice is also disseminated on the website of NSDL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evoting.nsdl.com
7. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013, relating to the Special Business, if any to be transacted at the meeting is annexed hereto. The Board of Directors of the Company at its meeting held on 9th August, 2022 considered that the Special Businesses under Item No. 5 to 11 being considered unavoidable, be transacted at the 20th AGM of the Company.
8. Brief resume of Directors proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships / chairmanships of Board Committees, shareholding and relationships between directors inter-se, etc. as required to be disclosed as per the Companies Act, 2013, Regulation 36 (3) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Clause 1.2.5 of the Secretarial Standard on General Meetings (SS-2) are provided as a part of this Notice.
9. All documents referred to in the accompanying Notice and the Explanatory Statement have been uploaded on the website of the Company at www.wealth-firstonline.com. Shareholders will be able to inspect all documents referred to in the Notice electronically without any fee from the date of circulation of this Notice up to the date of 20th AGM. Members seeking to inspect such documents can send an email to cs@wealthfirst.biz.
10. The entire Shareholding of the Company is in dematerialized Form. Bifurcation of holding of Shareholders in Depositories as on 31st March, 2022 has been formed part of this Report.
11. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Companies Act, 2013, the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act and the relevant documents referred to in the Notice will be available electronically for inspection by the members during the AGM.
12. Considering the difficulties caused due to the Covid-19 pandemic, MCA and SEBI have dispensed with the requirement of printing and sending physical copies of the Annual Report and the Notice of this Meeting. The Annual Reports together with the Notice of this meeting have been sent through registered email id to all those members who have registered their email ids with the Company or the Registrar and Transfer Agent or the Depositories or the Depository Participants as on Friday, August 12, 2022.
13. Members holding shares in single name and/or in physical mode are advised to make nomination in respect of their shareholding in the Company. Nomination forms can be obtained from the Company's Registered Office.
14. Members are requested to note that Dividends not encashed or remaining unclaimed for a period of 7 (seven) Years from the date of transfer to the Company's Unpaid Dividend Accounts shall be transferred to the Investor Education and Protection Fund (IEPF) established under Section 124 of the Companies Act, 2013 and the relevant Rules thereunder.
15. Payment of Dividend as recommended by the Board of Directors, if approved and declared at the Annual General Meeting, subject to deduction of tax at source will be payable to those members whose names are on the Company's Register of Members as on close of business hours on 21st of September, 2022 (cut-off date for entitlement of Dividend) and in respect of the shares

held in dematerialized form, the dividend will be paid to members whose names are furnished by the Depositories, viz. National Securities Depositories Limited and Central Depository Services (India) Limited as Beneficial Owners as on that date. Members are requested to notify promptly any change in their registered addresses.

Payment of dividend will be made through Electronic Clearing Service (ECS) by crediting the dividend amount to the bank account of the shareholders wherever relevant information is made available to the Company. Members holding shares in physical form and who wish to avail of ECS facility to receive dividend from the Company may furnish the information to the Registrars and Share Transfer Agents of the Company. Members holding shares in electronic form may furnish the information to their Depository Participants in order to receive dividend through ECS mechanism.

16. In accordance with the provisions of the Income Tax Act, 1961 as amended by and read with the provisions of the Finance Act, 2020, dividend declared and paid by the Company shall be taxable in the hands of the shareholders w.e.f. April 01, 2020 and the Company is required to deduct tax at source (TDS) from dividend paid to the Shareholders at prescribed rates in the Income Tax Act, 1961 (the "IT Act").

In general, to enable compliance with TDS requirements, Members are requested to complete and / or update their Residential Status, PAN and Category as per the IT Act with their Depository Participants in case shares are held in Dematerialized form. In case shares are held in physical form, aforementioned details need to be updated with the RTA of the Company by quoting their name and folio number.

A Resident individual shareholder with PAN and who is not liable to pay income tax can submit a yearly declaration in Form No. 15G/15H provided all prescribed conditions are met, to avail the benefit of non-deduction of tax at source to the RTA latest by 11:59 p.m. IST, 20th September, 2022. Shareholders are requested to note that in case their PAN is not registered, the tax will be deducted.

Further, resident shareholders to provide the self-attested copy of PAN. In case Lower or Nil withholding Certificate has been obtained under Section 197 of the IT Act by the resident shareholder, the self-attested copy of such certificate shall be required to be uploaded on the website of RTA as referred above.

Non-resident shareholders [other than FII (called as FPI)] can avail beneficial rates under tax treaty between India and their country of residence, subject to the following documents/declaration are provided:

- (a) Self-attested copy of Permanent Account Number (PAN), if allotted by the Indian Income Tax Authorities;
- (b) Self-attested Tax Residency Certificate (TRC) issued by the tax authorities of the country of which shareholder is a resident, evidencing and certifying shareholder's tax residency status during the Financial Year 2022-23;
- (c) Completed and duly signed Self-Declaration in Form 10F;
- (d) Self-declaration certifying on the following points:
 - i. The Non-resident Shareholder is and will continue to remain a tax resident of the country of its residence and does not hold dual residency in India during the Financial Year 2022-23;
In case of non-resident partnership firm/ trusts, the shareholders/ partners/ beneficiaries are subject to tax in the recipient's i.e. partnership firm/ trust's country of residence;
 - ii. The Non-resident Shareholder is eligible to claim the beneficial DTAA rate for the purposes of tax withholding on dividend declared by the Company;
 - iii. The Non-resident shareholder meets the requirements under LOB clause of the respective tax treaty, if applicable;
 - iv. The Non-resident shareholder's claim for tax treaty benefits is not hit by the principal purpose test under the treaty read with the Multilateral Instrument, if applicable;
 - v. The Non-resident Shareholder has no reason to believe that its claim for the benefits of the DTAA is impaired in any manner;
 - vi. The Non-resident Company does not have place of effective management ('POEM') in India;
 - vii. The Non-resident shareholder is the beneficial owner of the dividend and the said non-resident shareholder is under no legal or contractual obligation to pass on the dividend income to any other person;

- viii. Confirm whether any declaration of beneficial ownership is filed under Companies Act in respect of the shares held by the non-resident shareholders in the Company;
 - ix. The Non-resident Shareholder does not have a taxable presence or a permanent establishment in India during the Financial Year 2022-23 and that their shareholding in the Company is not effectively connected to such permanent establishment;
- (e) In case of FII (now known as FPI) shareholders, kindly confirm that the investment in the Company has been made under FPI route;
- (f) In case of non-resident shareholder being partnership firms/ trusts, list of partners/ beneficiaries/ their respective share of income in partnership firms/ trusts and their residential status (if not stated in the TRC of partnership firms/ trusts).
- (g) The aforesaid documents / declarations should be submitted to the RTA.
- (h) The aforesaid declarations and documents need to be submitted by the shareholders latest by 11:59 p.m. IST, September 20, 2022.
17. Pursuant to Section 101 and 136 of the Act read with relevant Rules made thereunder, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail address either with the Company or with the Depository. As per provisions of Section 20 of the Act read with Rules thereunder, a document may be served on any member by post or by registered post or by speed post or by courier or by delivering at his office or address or by such electronic or other mode as may be prescribed including by facsimile telecommunication or to electronic mail address, which the member has provided to his / her Depository Participant / the Company's Registrar & Share Transfer Agent from time to time for sending communications, provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its Annual General Meeting. In cases, where any member has not registered his / her e-mail address with the Company, the service of documents, etc. will be effected by other modes of service as provided in Section 20 of the Act read with the relevant Rules thereunder.

Those members, who desire to receive notice / financial statement / documents through e-mail, are requested to communicate their e-mail ID and changes thereto from time to time to his / her Depository Participant / the Company's Registrar & Share Transfer Agent, M/s. Bigshare Services Private Limited, as the case may be.

Members are requested to support this Green Initiative by registering/updating their e-mail addresses with the Depository Participant (in case of Shares held in dematerialized form) or with RTA (in case of Shares held in physical form).

18. Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09th December, 2020 and under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, every Listed Company is required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level. Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders. In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
19. In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
20. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA

Circulars dated April 08, 2020, April 13, 2020 and May 05, 2020, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depositories Limited (NSDL) for facilitating voting through electronic means, as the authorized e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by NSDL.

21. In terms of provisions of section 107 of the Act, as the Company is providing the facility of remote e-voting to the members, there shall be no voting by show of hands at the AGM.
22. In case of joint holders attending the AGM, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote.
23. The institutional members are encouraged to attend and vote at the AGM.
24. The members who have already cast their vote through remote e-voting may attend the meeting but shall not be entitled to cast their vote again at the AGM.

Instructions for Members for voting electronically are as under:-

Login method for Individual shareholders holding securities in demat mode is given below:

| Type of shareholders | Login Method |
|---|--|
| Individual Shareholders holding securities in demat mode with NSDL. | <ol style="list-style-type: none"> 1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under "IDeAS" section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp |

The remote e-voting period begins on Sunday, 25th September, 2022 at 09:00 A.M. and ends on Tuesday, 27th September, 2022 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. 21st September, 2022, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 21st September, 2022.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

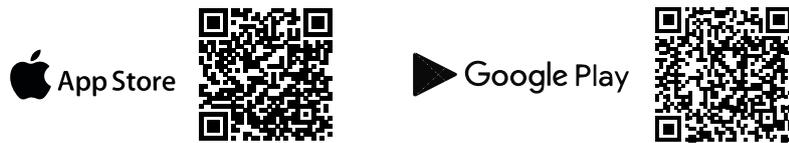
Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

| Type of shareholders | Login Method |
|----------------------|--|
| | <ol style="list-style-type: none"> <li data-bbox="499 385 1449 700">3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nSDL.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. <li data-bbox="499 710 1449 766">4. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. |

NSDL Mobile App is available on



| | |
|--|--|
| Individual Shareholders holding securities in demat mode with CDSL | <ol style="list-style-type: none"> <li data-bbox="499 1021 1449 1141">1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. <li data-bbox="499 1162 1449 1249">2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. <li data-bbox="499 1270 1449 1328">3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration <li data-bbox="499 1348 1449 1508">4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress. |
| Individual Shareholders (holding securities in demat mode) login through their depository participants | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> |

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

| Login type | Helpdesk details |
|--|---|
| Individual Shareholders holding securities in demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30 |
| Individual Shareholders holding securities in demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43 |

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below:

| Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical | Your User ID is: |
|--|---|
| a) For Members who hold shares in demat account with NSDL. | 8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****. |
| b) For Members who hold shares in demat account with CDSL. | 16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****. |
| c) For Members holding shares in Physical Form. | EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001*** |

5. Password details for shareholders other than Individual shareholders are given below:

- a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘initial password’ which was communicated to you. Once you retrieve your ‘initial password’, you need to enter the ‘initial password’ and the system will force you to change your password.
- c) How to retrieve your ‘initial password’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘initial password’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘initial password’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered

6. If you are unable to retrieve or have not received the “Initial password” or have forgotten your password:

- a) Click on “Forgot User Details/Password?”(If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) Physical User Reset Password?” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “Terms and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to cskunalsharma@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution/Power of Attorney/Authority Letter etc. by clicking on “Upload Board Resolution/Authority Letter” displayed under “e-Voting” tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “Forgot User Details/Password?” or “Physical User Reset Password?” option available on www.evoting.nsd.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsd.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to Ms. Prajakta Pawle at evoting@nsdl.co.in

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to cs@wealthfirst.biz.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@wealthfirst.biz. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:-

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.
5. Members are encouraged to join the Meeting through Laptops for better experience.
6. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
7. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
8. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The same will be replied by the company suitably.
9. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, Demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at cs@wealthfirst.biz. These queries will be replied to by the Company suitably by email.
10. Convenience of different persons positioned indifferent time zones has been kept in mind before scheduling the time for this Meeting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM link" placed under "Join General meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join General Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
25. The Company has appointed Mr. Kunal Sharma, Practicing Company Secretary (Membership No: FCS 10329 and COP No: 12987) as the Scrutinizer to scrutinize the remote e-voting process and casting of vote through the e-voting system during the AGM in a fair and transparent manner.
26. The Scrutinizer shall not later than 48 hours from the conclusion of the Meeting, issue consolidated Scrutinizer's Report of remote e-voting and e-voting at AGM, of the total votes casted in favor or against, if any, to the Chairman of the Meeting or a person as may be authorized by him in writing shall declare the result of the voting forthwith and all the resolutions as mentioned in the Notice of the Meeting shall be deemed to be passed on the date of the Meeting.
27. The results declared along with the Scrutinizer's Report shall also be placed on the Company's website www.wealthfirstonline.com and communicated to NSE Limited where the shares of the Company are listed.
28. The resolutions shall be deemed to be passed on the date of Annual General Meeting of the Company, subject to receipt of sufficient votes.
29. A person who is not a Member as on the Cut-off Date should treat this Notice for information purposes only.

Contact Details:

| | |
|---|--|
| Company | Wealth First Portfolio Managers Limited Reg. Office: Capitol House, 10 Paras-II, Campus Corner, Prahaladnagar, Anandnagar Road, Ahmedabad, Gujarat-380015 Telephone: 079-40240000, Fax: 079-40240081 Email ID: info@wealthfirst.biz Website: www.wealth-firstonline.com CIN: L67120GJ2002PLC040636 |
| Registrar and Share Transfer Agent | Bigshare Services Private Limited Corp. Office: A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad, Gujarat -380009 Telephone: 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com |
| Scrutinizer | CS Kunal Sharma Practicing Company Secretary Office Address: 501-502, Skylar, Near Shalin Bungalows, Corporate Road, Pralhadnagar, Satellite, Ahmedabad, Gujarat -380015 Telephone: 079-40064501-03 Email ID: cskunalsharma@gmail.com |

FOR AND ON BEHALF OF
WEALTH FIRST PORTFOLIO MANAGERS LIMITED

ASHISH SHAH
MANAGING DIRECTOR
DIN: 00089075

Date: 09/08/2022

Place: Ahmedabad

Registered Office:

Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar,
Anand Nagar, Ahmedabad, Gujarat -380015
Telephone: 079-40240000
Email ID: info@wealthfirst.biz
Website: www.wealth-firstonline.com
CIN: L67120GJ2002PLC040636

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF COMPANIES ACT, 2013:

ITEM NO. 4 - APPOINTMENT OF M/S JAIMIN DELIWALA & CO., CHARTERED ACCOUNTANT AS STATUTORY AUDITORS IN PLACE OF RETIRING AUDITOR M/S RAJPARA & ASSOCIATES., CHARTERED ACCOUNTANT AND FIXING THEIR REMUNERATION

Based on the recommendations of the Audit Committee and the Board, The Shareholders of the Company at the 15th Annual General Meeting held on 27th September, 2017 had appointed M/s. Rajpara & Associates., Chartered Accountants as the Statutory Auditors of the Company to hold office for period of 5 (Five) Years commencing from the conclusion of the 15th Annual General Meeting till the conclusion of 20th Annual General Meeting to be held in the year 2022. M/s. Rajpara & Associates., Chartered Accountants had shown their unwillingness to be re-appointed as Statutory Auditors of the Company for next term of 5 consecutive years.

Accordingly, as per the requirements of the Act and based on the recommendations of the Audit Committee, the Board of Directors of the Company at its meeting held on August 9, 2022 proposed to appoint M/s. Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W) as Statutory Auditors of the company for a period of five years commencing from the conclusion of 20th AGM till the conclusion of the 25th AGM to be held in the year 2027.

M/s. Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W), have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141 (3) (g) of the Act. They have further confirmed that they are not disqualified to be appointed as statutory auditors in terms of the provisions of the proviso to Section 139 (1), Section 141 (2) and Section 141 (3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014. They have also confirmed that the Firm is also a Peer Reviewed Firm of Chartered Accountants and the Peer Review Certificate has already been issued by the ICAI and the same has been placed before the Board for their noting.

Pursuant to Section 139 of the Companies Act, 2013, approval of the members is required for appointment of the Statutory Auditors and fixing their remuneration by means of an ordinary resolution. Accordingly, approval of the members is sought for appointment of M/s. Jaimin Deliwala & Co., Chartered Accountants, Ahmedabad (Firm Registration No. 103861W) as the Statutory Auditors of the Company and to fix their remuneration.

The Company is proposed to appoint them as the Statutory Auditors for a period of 5 (Five) years to hold office from the conclusion of this 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company.

The details required as per Regulation 36 (5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("LODR Regulations") is provided below:

| | |
|---|---|
| Proposed Fees payable to the Statutory Auditors | As may be determined by the Audit Committee and Board of Directors in consultation with the Auditors. |
| Terms of Appointment | Appointment as a Statutory Auditor for period of 5 (Five) consecutive Years to hold the office from the conclusion of this 20th Annual General Meeting till the conclusion of 25th Annual General Meeting to Audit the Financial Statements of the Company. |
| Any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change | No such material change. The Fees payable to the Auditor is commensurate with the size and the nature of transactions of the Company and the relevant experience and expertise of the Auditors. |
| Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed | M/s. Jaimin Deliwala & Co., is a professional Chartered Accountancy Firm founded in the year 1991. Its Peer Review Certificate is valid till 31st July, 2024. It has earned recognition, reputation and respect of their clients who trust and rely on them for their expertise and professionalism. It's a Proprietary Firm and they have an expertise in Accountancy and as a Tax Consultant. Considering the experience and expertise of the Firm and also on the basis of presentation made by Partners of the Firm, the Audit Committee has satisfied and recommended their appointment and the Board has also further approved their appointment as the Statutory Auditors of the Company subject to the Shareholders approval at the ensuing 20th Annual General Meeting. |

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the resolution set out at item No. 4 of the notice.

ITEM NO. 5 – RE-APPOINTMENT OF MS. BINAL BHUKHANWALA GANDHI (DIN: 02740504) AS AN INDEPENDENT DIRECTOR

Pursuant to the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (“LODR Regulations”) an Independent Director shall hold office for a term upto five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of a Special Resolution by the Company and disclosure of such appointment in the Board Report.

Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) was appointed as an Independent Director of the Company pursuant to Section 149 of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, by the Shareholders at the 15th Annual General Meeting of the Company held on 27th September, 2017 for the period of 5 Years.

The Nomination & Remuneration Committee at its Meeting held on 9th August, 2022 after taking into account the performance evaluation of the Independent Director, during her first term of five years and considering the knowledge, acumen, expertise and experience in her respective fields and the substantial contribution made by the Director during her tenure as an Independent Director since her appointment, has recommended to the Board that continued association of the Director as an Independent Director would be in the interest of the Company. Based on the above, the Nomination & Remuneration Committee and the Board at their respective meetings held on 9th August, 2022 has recommended the re-appointment of Ms. Binal Gandhi on the Board of the Company, to hold office for the second term of five consecutive years w.e.f 28th August, 2022 and not liable to retire by rotation.

The Company has received a notice in writing pursuant to Section 160 of the Companies Act, 2013 from a Member proposing the candidature of Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) for her appointment to the office of an Independent Director.

A brief resume and other details of Ms. Binal Gandhi as required under the provisions of Companies Act, 2013 and Regulation 36 (3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions is forming part of the Annual Report.

The above Director has given a declaration to the Board that she meets the criteria of independence as provided in Section 149(6) of the Companies Act, 2013 and Regulation 16 of the

SEBI Listing Regulations. In terms of proviso to sub-section (5) of Section 152, the Board of Directors is of the opinion that Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) fulfils the conditions specified in the Act for her re-appointment as an Independent Director. The Company has also received from the above director:-(i) the consent in writing to act as Director, (ii) intimation that she is not disqualified under section 164(2) of the Companies Act, 2013 and (iii) a declaration to the effect that she is not debarred from holding the office of Director pursuant to any Order issued by the Securities and Exchange Board of India (SEBI).

A copy of the draft letter for the re-appointment of the above Director as an Independent Director setting out the terms and conditions would be available for inspection without any fee by the members at the Registered Office of the Company during normal business hours on any working day and the same has also been put up on the Company website www.wealth-firstonline.com

The Board recommends the Resolution for re-appointment of the Independent Directors at item no. 5 as Special Resolutions of this notice for your approval. Ms. Binal Bhukhanwala Gandhi (DIN: 02740504) is concerned or interested in the resolutions of the accompanying notice relating to her own appointment.

Except for the Director being appointed and her relatives, none of the Directors/Key Managerial Personnel of the Company/their relatives are, in any manner, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 5 of the Notice.

ITEM NO. 6 – RE-APPOINTMENT OF MS. HENA ASHISH SHAH (DIN: 00089161) AS WHOLE-TIME DIRECTOR

The tenure of Ms. Hena Shah, Whole-Time Director of the Company expires on 27th August, 2022. Based on the recommendation of Nomination and Remuneration Committee and subject to the Shareholders approval, she has been re-appointed as a Whole-Time Director of the Company for a further tenure of 5 years w.e.f 28th August, 2022 by the Board of Directors at their meeting held on 9th August, 2022.

Ms. Hena Shah, aged 57 years has been associated with the Company since 2010. Her expertise is in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization’s community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when

necessary using appropriate techniques; release staff when necessary using appropriate and legally defensible procedures. Focus on client needs- Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.

A brief resume and other details of Ms. Hena Shah as required under the provisions of Companies Act, 2013 and Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions is forming part of the Annual Report.

Ms. Hena Shah has given her declaration and has confirmed that she has not been convicted of any offence in connection with the promotion, formation and/or management of any company or LLP and has not been found guilty of any fraud or misfeasance or of any breach of duty to any Company under this Act or any previous company law in the last five years and that her total directorship in all companies shall not exceed the prescribed number of companies in which a person can be appointed as a director.

The Board of Directors affirms that Ms. Hena Shah is not debarred from holding the office of the Director by virtue of any SEBI order and/or any other such authority.

The said re-appointment is subject to confirmation of members of the Company therefore consent of member is accorded for the said re-appointment, for a period of 5 years w.e.f. 28th August, 2022.

The above resolution and explanatory statement may be treated as a written memorandum setting out the terms of re-appointment of Ms. Hena Shah under Section 190 of the Act.

The Board proposes the Special Resolution for approval by Shareholders.

Except for the respective Director/her relatives who may be deemed to be interested in the respective resolution at item no. 6 of the Notice as it concerns; none of the other Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 6 of the Notice.

ADDITIONAL INFORMATION FOR THE SHAREHOLDERS AS REQUIRED UNDER SCHEDULE V OF THE COMPANIES ACT, 2013 AND TO THE EXTENT APPLICABLE TO THE COMPANY/APPOINTEES IS GIVEN BELOW:

1. GENERAL INFORMATION:

| Sr. No | Particulars | Details | | | | | | | | | | |
|--|--|---|-------------|------------------------|------------------------|-------------|-------------------|----------|-------------------|--------|--|----------|
| A | Nature of Industry | The Company is engaged in providing Broking Services, Distributor of Mutual Fund and Government Securities Trading. | | | | | | | | | | |
| B | Date of expected date of commencement of Commercial production | The company was incorporated on 16th April, 2002 and commercial production was started since 2002. | | | | | | | | | | |
| C | Financial performance based on given indicators | As per Audited financial results for the year ended 31st March, 2022: | | | | | | | | | | |
| | | <table border="1"> <thead> <tr> <th>Particulars</th> <th>Amount (₹ In Lakhs)</th> </tr> </thead> <tbody> <tr> <td>Sales and other income</td> <td>1,48,357.19</td> </tr> <tr> <td>Profit before tax</td> <td>2,462.79</td> </tr> <tr> <td>Provision for tax</td> <td>586.23</td> </tr> <tr> <td>Profit as computed under section 198 and Schedule V.</td> <td>2,612.86</td> </tr> </tbody> </table> | Particulars | Amount (₹ In Lakhs) | Sales and other income | 1,48,357.19 | Profit before tax | 2,462.79 | Provision for tax | 586.23 | Profit as computed under section 198 and Schedule V. | 2,612.86 |
| Particulars | Amount (₹ In Lakhs) | | | | | | | | | | | |
| Sales and other income | 1,48,357.19 | | | | | | | | | | | |
| Profit before tax | 2,462.79 | | | | | | | | | | | |
| Provision for tax | 586.23 | | | | | | | | | | | |
| Profit as computed under section 198 and Schedule V. | 2,612.86 | | | | | | | | | | | |
| D | Foreign investment or collaborators | N.A | | | | | | | | | | |

2. INFORMATION ABOUT THE APPOINTEES:**(a) Background details:**

Ms. Hena Shah, aged 57 years has been associated with the Company since 2010. Her expertise is in leading financial administration, planning and budgeting. Identify, assess and inform the Board of Directors of internal and external issues that affect the organization. Represent the organization at community activities to enhance the organization's community profile. Oversee the planning, implementation, execution and evaluation of special projects. Coach and mentor staff as appropriate to improve performance. Discipline staff when necessary using appropriate techniques; release staff when necessary using appropriate and legally defensible procedures. Focus on client needs- Anticipate, understand and respond to the needs of internal and external clients to meet or exceed their expectations within the organizational parameters.

(b) Past remuneration drawn :

(Amount in ₹)

| Financial Year | Ms. Hena Ashish Shah |
|----------------|----------------------|
| 2019-20 | 15,00,000 |
| 2020-21 | 15,00,000 |
| 2021-22 | 21,28,800 |

(c) Recognition or Awards:

CNBC TV 18 Best Financial Advisor – West Zone in the year 2006,
CNBC TV 18 Best Financial Advisor – West Zone in the year 2008,
Best Performing Regional Financial Advisor (West) in the year 2019.

(d) Job profile and suitability:

Over the years, Ms. Hena Ashish Shah has been entrusted with the overall responsibility of the administration of the company. She has exceptionally contributed in the overall growth and development of the Company. Also under her dynamic leadership the Company has sustained in the difficult business environment and achieved its present scale of operation.

(e) Remuneration proposed:

The remuneration package is given in detail in the explanatory statement. However, the same is summarized hereunder:

| Sr. No. | Particulars | Mr. Ashish Shah |
|---------|---|-------------------------------------|
| 1 | Salary | Not exceeding ₹23.00 Lakhs per year |
| 2 | Perquisites & Allowances | Refer Notice |
| 3 | Commission | Refer Notice |
| 4 | Minimum Remuneration in case of inadequacy of profits during any financial year | Refer Notice |

(f) Comparative remuneration profile with respect to industries, size of the company, profile of the position person:

The remuneration proposed is in commensurate with the size of the Company, the profile of Ms. Hena Shah together with the experience, expertise and responsibilities shouldered by her and also in comparison with general industry benchmarks for similar positions in similar size of Companies.

(g) Pecuniary relationship directly or indirectly with the Company or relationship with the Managerial Personnel:

Besides the remuneration proposed to Ms. Hena Shah, she is wife of Mr. Ashish Shah, Managing Director of the Company. Also, Ms. Hena Shah is one of the Promoters of the Company also holds equity shares of the Company.

3. DISCLOSURES:

- The detail of the remuneration package of Ms. Hena Shah is given in the Notice and the same is contained in the respective draft agreement with them which are open for inspection as mentioned hereinabove.
- Independent Directors are paid no remuneration except sitting fees for the meeting of the Board and Committee thereof.
- All the components of the remuneration are fixed except commission to Ms. Hena Shah which will be decided by the performance of the company.
- The appointment of Ms. Hena Shah is contractual and provides for notice period.
- No stock option has been given to them.

ITEM NO. 7 – AUTHORITY TO BOARD OF DIRECTORS TO BORROW MONEY

At present Company enjoys various fund and non-fund based limit from various Banks and Financial Institutions by creating

charge by way of hypothecation of stocks as well as collateral security on immovable properties belong to the Company.

In this regard, Company has already passed Special Resolution for authorizing Directors to borrow money in the Extra Ordinary General Meeting of the Company dated on 10th June, 2014 of ₹100 Crore (Rupees One Hundred Crore) exclusive of interest in one financial year.

Now Board of Directors are in the opinion that they do not require such exceed limits of borrowings and want to reduce their overall limits from ₹100 Crore to ₹50 Crore. The same revision of limits has been recommended by Audit Committee and approved by Board of Directors in their meeting dated 10th May, 2022.

The Board proposes the Special Resolution for approval by Shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 7 of the Notice.

ITEM NO. 8 - AUTHORITY TO BOARD OF DIRECTORS TO GRANT LOANS, PROVIDE GUARANTEE AND SECURITY

The Company at its Extra Ordinary General Meeting held on 10th June, 2014 has passed aggregate limit of ₹100 Crore to place the funds in Inter Corporate Deposit and/or loans and/or advance during the financial year in the ordinary course of the business or for any such other general corporate purpose and which may be individual/ aggregate in excess of the limits prescribed under Section 186 of the Companies Act, 2013 i.e. 60% of Paid up Share Capital, Free Reserves and Securities Premium Account or 100% of Free Reserves and Securities Premium Account, whichever is more (as on 31st March of each financial year) from time to time as may be required in single or multiple tranches.

Now Board of Directors are in the opinion that they do not require such exceed limits of ₹100 Crore and want to reduce their overall limits from ₹100 Crore to ₹50 Crore during the financial year. The same revision of limits has been recommended by Audit Committee and approved by Board of Directors in their meeting dated 10th May, 2022.

The Board proposes the Special Resolution for approval by Shareholders.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the respective resolution set out at Item No. 8 of the Notice.

ITEM NO. 9, 10 & 11 - TO APPROVE WEALTH FIRST EMPLOYEE STOCK OPTION SCHEME, 2022 THROUGH TRUST ROUTE; EXTENDING THE BENEFITS OF THE WF ESOS, 2022 TO EMPLOYEES OF GROUP COMPANIES INCLUDING HOLDING, ASSOCIATE AND SUBSIDIARY COMPANIES OF THE COMPANY; TO AUTHORIZE THE TRUST FOR IMPLEMENTATION OF WEALTH FIRST ESOS, 2022 BY ACQUIRING EQUITY SHARES OF THE COMPANY THROUGH FRESH ALLOTMENT AND GRANT OF FINANCIAL ASSISTANCE/ PROVISION OF MONEY BY THE COMPANY TO THE TRUST TO FUND THE ACQUISITION OF ITS EQUITY SHARES

The human resource plays a vital role in growth and success of a Company. As a step towards substituting pure financial benefits with ownership and to enable employees to participate in the enhancement of shareholders' value, the Company proposes to provide stock options to the employees. Stock option shall serve as a tool of aligning interests of employees with those of shareholders and the Company and enable the Company to attain growth in an environment that increasingly demands global competitiveness. This will also help Company in attracting, motivating and retaining the best talent.

The Board of Directors ("Board") of the Company at its meeting held on 9th August, 2022, based upon the recommendation of the Nomination and Remuneration Committee ("NRC Committee") approved adoption of the 'Wealth First Employee Stock Option Scheme, 2022' ('WF ESOS, 2022') for the benefit of the eligible employees of the Company, and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations").

The Board has constituted the Compensation Committee for the administration and superintendence of the WF ESOS, 2022 in accordance with the SEBI SBEB & SE Regulations. Approval of the Members is being sought for grant of employee stock options ("Options") ("Stock Options") to the eligible employees as may be determined by the Compensation Committee.

The WF ESOS, 2022 shall be implemented through the Wealth First Employee Welfare Trust or any other Trust to be formed for this purpose ("The Trust"). The Trust will acquire Equity Shares of the Company through fresh issue. Further, in terms of the SEBI SBEB & SE Regulations, the total Equity Shares to be held by the trust shall not exceed 5% of the paid-up equity shares as at the end of the financial year immediately prior to the year in which the shareholder approval is obtained. As at 31st March, 2022, 5% of the paid-up equity shares of the Company comprises

of 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares.

In accordance with the SEBI SBEB & SE Regulations, approval of Members by way of special resolution is required to be passed, for adoption of the WF ESOS, 2022 which is being implemented through a trust, extending the benefits of the WF ESOS, 2022 to eligible employees of the group company(ies) including subsidiary company(ies), associate company(ies) and holding company and for provision of financial assistance / provision of money for acquisition of equity shares of the company by the Trust through fresh allotment. Accordingly, separate resolutions are being passed for the above.

Upon approval of the Members and after complying with the procedural and statutory formalities, the Trust is empowered to acquire in one or more tranches, upto 5,32,750 (Five Lakhs

Thirty Two Thousand Seven Hundred and Fifty) Equity Shares of the Company from the fresh issue, representing 5% of the paid-up equity shares of the Company as on 31st March, 2022, for the implementation of the WF ESOS, 2022.

The Company will provide financial assistance / provision of money to the Trust up to 5% of the aggregate of paid up capital and free reserves of the Company in one or more tranches. The financial assistance / provision of money shall be with interest/ interest free and will be utilized for implementation of the WF ESOS, 2022. As and when the exercise price is recovered from the employees upon exercise of options, the Trust shall repay the money to the Company.

The relevant disclosures, as required, under Section 67 read with Rule 16 of the Companies (Share Capital and Debentures) Rules, 2014 and under the SBEB & SE Regulations and other applicable laws are as follows:

| No. | Particular | Detail |
|-----|---|---|
| (a) | A brief description of the scheme | The Scheme shall be called as the 'Wealth First Employee Stock Option Scheme, 2022' and shall extend its benefits to the present and/or future permanent employees of the Company and its group Company(ies) including Subsidiary Company(ies), Associate Company(ies) and Holding Company (as defined under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB & SE Regulations"). The scheme will be implemented via Trust Route which will acquire Equity Shares of the Company by fresh allotment from the company for the purpose of extending the benefits of the scheme to the employees. The Company aims to provide competitive remuneration opportunities to its employees, including through annual incentive plans and long-term incentive plans. The Company believes that the presence of a long-term incentive plan and the resulting employee ownership can facilitate a performance driven culture and contribute to the success of the Company. |
| (b) | The total number of Stock Options to be granted | The aggregate number of Stock Options proposed to be granted under the WF ESOS, 2022 shall not be exercisable into more than 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) equity shares equivalent to 5% of the overall ceiling of paid-up Equity Shares as on 31st March, 2022 to be issued under the WF ESOS, 2022 (which number shall be adjusted in lieu of adjustments/ re-organisation of capital structure of the Company from time to time). Upon exercise, each Stock Option entitles the relevant grantee to one Equity Share (i.e. one Option will entitle the grantee to one Equity Share). In case of any corporate action(s) such as rights issues, bonus issues, merger and sale of division, split or consolidation and others, a fair and reasonable adjustment needs to be made to the Stock Options granted. Accordingly, if any additional Equity Shares are issued by the Company to the grantees for making such fair and reasonable adjustment, the ceiling of 5,32,750 (Five Lakhs Thirty Two Thousand Seven Hundred and Fifty) Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued. Stock Options not vested due to non-fulfilment of the vesting conditions, vested Stock Options which the grantees expressly refuse to exercise, Stock Options (vested and not exercised and unvested) which have been surrendered and any Stock Options granted but not vested or exercised within the stipulated time due to any reasons, shall lapse and these Stock Options or the underlying Equity Shares will be available for grant under the present WF ESOS, 2022 or under a new scheme, subject to compliance with applicable laws. |

| No. | Particular | Detail |
|-----|---|--|
| (c) | Identification of classes of employees entitled to participate and be beneficiaries in the WF ESOS, 2022 and money is being provided for Purchase of shares | <ul style="list-style-type: none"> (i) An employee as designated by the company, who is exclusively working in India or outside India; or (ii) A director of the Company, whether a whole time director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an independent director; or (iii) An employee as defined in sub-clauses (a) or (b) above, of a group company including subsidiary company or its associate company, in India or outside India, or of a holding company of the Company, but does not include – <ul style="list-style-type: none"> (1) an employee who is a promoter or belongs to the promoter group; (2) a director who either by himself or through his relatives or through any body corporate, directly or indirectly holds more than 10% (ten percent) of the outstanding equity shares of the Company |
| (d) | Requirements of vesting and period of vesting | <p>The Board or the Compensation Committee may, at its discretion, lay down certain criteria including, but not limited to, the performance metrics which would include profitability, revenue, ESG metric or any other strategic metric or any lock-in period as may be decided, on the achievement of which the granted Options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard.</p> <p>Vesting of Stock Options shall be subject to, amongst other things:</p> <ul style="list-style-type: none"> (A) the condition that a minimum of one year has completed from grant date, except in case of death or permanent incapacity of the grantee, in which case the Stock Options, as the case may be, shall vest immediately, and (B) the condition that the grantee is: <ul style="list-style-type: none"> (i) in continuous employment with the Company or group company(ies) including subsidiary company (ies) or associate company(ies) or holding company; (ii) is not serving any notice of resignation / termination on the date of such vesting (except in case of (a) death of employee (b) permanent incapacity suffered by the grantee; (c) retirement; or (d) transfer or deputation to a group company, including holding company, subsidiary company, or an associate company); and (iii) is not subject to any pending disciplinary proceeding. |
| | | <p>In case of cessation of employment due to retirement or superannuation, Stock Options granted to such employees would continue to vest in accordance with the respective Vesting Schedules even after retirement or superannuation, subject to the discretion of Compensation Committee, and in accordance with the Company's policies, and Applicable Laws.</p> |
| | | <p>Vesting Period for Stock Options: The Stock Options granted shall vest not earlier than one year in one or more tranche and not later than five years from the date of grant for Stock Options or such other period as may be determined by the Compensation Committee. The vesting schedule (i.e. exact proportion in which and the exact period over which the Options would vest) would be determined by the Compensation Committee, subject to the minimum vesting period of one year from the date of grant of Stock Options (except in case of death and permanent incapacity).</p> |

| No. | Particular | Detail | | | | | | | | | | | | | | | |
|---------|---|---|---|-------------|------------|---------|-------------|----|------------------|----------|---|--------|----|----------------|----------|---|--------|
| (e) | The maximum period within which the Stock Options shall be vested. | All the options/shares will get vested within maximum period of 5 years from the date of first grant of option or such other period as may be decided by the Compensation Committee from time to time. | | | | | | | | | | | | | | | |
| (f) | Exercise price | Subject to SEBI Regulations, the Compensation Committee, in its absolute discretion, shall determine the Exercise Price of the Options granted under the Plan, as it may deem appropriate in conformity with the applicable accounting policies, if any, provided that the Exercise Price shall not be less than the face value of the Shares and not higher than the prevailing Market Price (on Stock Exchange with highest volume) of the Shares of the Company as on the Grant Date. | | | | | | | | | | | | | | | |
| (g) | Exercise period and process of exercise | The exercise period shall not be more than a period of 2 years from the date of vesting of Stock Options or such other period as may be determined by the Compensation Committee, subject to applicable law. The Stock Options will be exercisable by the employees through a written application to the Company / Trust accompanied by payment of the exercise price in such manner and on execution of such documents, as may be prescribed by the Compensation Committee from time to time. The Stock Options will lapse if not exercised within the specified exercise period. | | | | | | | | | | | | | | | |
| (h) | The appraisal process for determining the eligibility of employees for the scheme | The appraisal process for determining the eligibility criteria of the employees will be specified by the Compensation Committee, and will be based on criteria such as role/level of the employee, past performance record, future potential of the employee, and/or such other criteria that may be determined by the Compensation Committee at its sole discretion. | | | | | | | | | | | | | | | |
| (i) | The Maximum number of Options/Shares to be granted per employee and in aggregate | The maximum number of Stock Options that can be granted to single employee under the WF ESOS, 2022 shall not exceed 1 % of the paid – up equity share capital of the Company at the time of grant. The maximum number of Stock Options that can be granted in aggregate is 5,32,750 equity shares, being 5% of the paid- up equity shares of the Company as on 31st March, 2022. | | | | | | | | | | | | | | | |
| (j) | The maximum quantum of benefits to be provided per employee under a scheme. | Apart from grant of Stock Options as stated above in item (i), no monetary benefits are contemplated under the Scheme 2022. | | | | | | | | | | | | | | | |
| (k) | Whether the scheme(s) is to be implemented and administered directly by the company or through a trust | The WF ESOS, 2022 will be implemented through Wealth First Employee Welfare Trust or any other Trust to be formed for this purpose. | | | | | | | | | | | | | | | |
| (l) | The particulars of the trustee in whose favour such shares are to be registered | Same as (m) below | | | | | | | | | | | | | | | |
| (m) | The particulars of name, address of the trust, trustees, occupation and nationality of trustees and their relationship with the promoters, directors and key managerial personnel | <p>(1) Name: Wealth First Employee Welfare Trust</p> <p>(2) Address of the Trust: Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad, Gujarat – 380015</p> <p>(3) Trustees:</p> <table border="1"> <thead> <tr> <th>Sr. No.</th> <th>Name</th> <th>Occupation</th> <th>Address</th> <th>Nationality</th> </tr> </thead> <tbody> <tr> <td>01</td> <td>Mr. Karnav Desai</td> <td>Business</td> <td>401-Pratiti Appt-2, Guj Soc Paldi, Ahmedabad – 380007 India</td> <td>Indian</td> </tr> <tr> <td>02</td> <td>Mr. Nipam Shah</td> <td>Business</td> <td>11/c, Sweet Home Society, Shreyas Foundation, Ambawadi, Ahmedabad, Manekbag, Gujarat – 380015</td> <td>Indian</td> </tr> </tbody> </table> | Sr. No. | Name | Occupation | Address | Nationality | 01 | Mr. Karnav Desai | Business | 401-Pratiti Appt-2, Guj Soc Paldi, Ahmedabad – 380007 India | Indian | 02 | Mr. Nipam Shah | Business | 11/c, Sweet Home Society, Shreyas Foundation, Ambawadi, Ahmedabad, Manekbag, Gujarat – 380015 | Indian |
| Sr. No. | Name | Occupation | Address | Nationality | | | | | | | | | | | | | |
| 01 | Mr. Karnav Desai | Business | 401-Pratiti Appt-2, Guj Soc Paldi, Ahmedabad – 380007 India | Indian | | | | | | | | | | | | | |
| 02 | Mr. Nipam Shah | Business | 11/c, Sweet Home Society, Shreyas Foundation, Ambawadi, Ahmedabad, Manekbag, Gujarat – 380015 | Indian | | | | | | | | | | | | | |

| No. | Particular | Detail |
|-----|---|---|
| | | None of the above Trustees and their respective relatives are related to Promoters, Directors and Key Managerial Personnel of the Company. Subject to the compliance of the provisions of applicable law, the aforesaid Trustees may be changed at any time. In accordance with the SEBI SBEB & SE Regulations, none of the Trustees hold 10% or more beneficial interest in the Company. |
| | | In case the Company shall implement the Scheme through any other trust, the details will be disclose at the appropriate time only. |
| (n) | Whether the scheme(s) involves new issue of shares by the company or secondary acquisition by the trust or both. | The WF ESOS, 2022 will only involve fresh issue of equity shares by the Trust. Fresh Issue of equity shares will be undertaken in compliance with the SEBI SBEB & SE Regulations and other applicable laws. |
| (o) | The amount of loan to be provided for implementation of the scheme(s) by the company to the trust, its tenure, utilization, repayment terms, etc. | The Company shall make with interest/ interest free financial assistance /provision of money for an amount upto 5% of the aggregate paid up equity capital and free reserves as at the end of the previous financial year in one or more tranches to fund the acquisition of Equity Shares by the Trust from fresh issue, in terms of the WF ESOS, 2022. The Exercise price received from the employees upon exercise of Stock Options shall be used for the purposes of repayment to the Company. |
| (p) | A statement to the effect that the company shall conform to the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations. | The Company shall follow the accounting policies specified in Regulation 15 of the SEBI SBEB & SE Regulations. In addition, the Company shall disclose such details as required under the Applicable Laws. |
| (q) | The method which the company shall use to value its options | To calculate the employee compensation cost, the Company shall use the Fair Value Method for valuation of the Stock Options granted or such valuation method as may be prescribed from time to time in accordance with Applicable Laws. |
| (r) | Transferability of Stock Options | The Stock Options granted to an employee will not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. |
| (s) | Any interest of the key managerial personnel, directors or promoters in the WF ESOS, 2022 or Trust and effect thereof | The Promoters and Promoter Group are not interested in the WF ESOS, 2022 or the Trust. Directors and Key Managerial Personnel may be deemed to be interested to the extent of Stock Options as may be offered to them under the WF ESOS, 2022. |
| (t) | The detailed particulars of benefits which will accrue to the employees from the implementation of the Scheme 2022 | <ul style="list-style-type: none"> (i) Motivation of the Employees increases to contribute to the growth and profitability of the company. (ii) Employees will remain associated with the company for the growth of the Organization. (iii) New human talent in the Company can be attracted. (iv) Employees with the long term interests will be aligned with the sustained growth and creation of the shareholders' value of the Company. (v) It creates a sense of ownership and participation amongst the Employees to share the value they create for the Company in the Years to come. |

| No. | Particular | Detail |
|-----|---|---|
| (u) | Details about who would exercise and how the voting rights in respect of the shares to be acquired under the WF ESOS, 2022 would be exercised | The Trust would be considered as the registered shareholder of the company till the date of transfer of shares to the Employees. However, the Trustees will not have any right to vote on the Equity Shares held by the Trust. Once the shares are transferred to the Employees upon their Exercise, then the Employees will be treated as the shareholder of the company and shall exercise the right to vote in respect of such shares. |
| (v) | Lock-in period | Lock-in period will be 2 Years from grant of option or such other period as may be decided by Compensation Committee. Provided that there shall be a minimum period of 1 year between grant and first vesting. |

Pursuant to Section 102 of the Companies Act, 2013, the Board of Directors of the Company do hereby confirm that none of its Directors or Key Managerial Personnel (as defined under the Act) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent that the stock options may be granted to them pursuant to the WF ESOS, 2022.

The Board accordingly recommends the resolutions set out at item no. 9, 10 and 11 of this Notice for your approval.

DETAILS OF DIRECTORS INCLUDING SEEKING APPOINTMENT/RE-APPOINTMENT AT THE ANNUAL GENERAL MEETING (PURSUANT TO REGULATION 36 OF LISTING OBLIGATION AND DISCLOSURE REQUIREMENT REGULATIONS, 2015):

1. ASHISH NAVNITLAL SHAH (DIN: 00089075)

| | |
|---|---|
| Date of Birth | 28/04/1963 |
| Designation | Managing Director |
| Date of appointment | 16/04/2002 |
| Functional Expertise | Accomplished business development leader with 30 years of experience in the financial services space and driving revenue growth through building and maintaining client relationships. Dynamic marketer with proven expertise in Finance and Investment Management. Leverages exemplary communication to establish presence and build a positive brand while fostering continuous clientele satisfaction. Motivational management style with a proven history of building, guiding and retaining high-performance teams to develop and implement strategies for accelerated growth. Strives to optimize operations, reduce costs and improve service quality while strengthening the bottom-line. |
| Qualification | Bachelor's Degree in Mechanical Engineering from Gujarat University. |
| Directorship in other Companies | <ul style="list-style-type: none"> • DSFS Shares and Stockbroking Private Limited • Wealth First Commodities Private Limited • Dalal and Shah Fiscal Services Limited • Wealth First Investment Advisers Private Limited • Jindal Worldwide Limited • Shaival Reality Limited • Ahimsa Industries Limited • Gardenia Apartment Private Limited |
| No. of Equity Shares held in the Company | 34,26,416 |