

to remuneration and other details as required under Section 197 (12) of the Act read with rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is attached as "**Annexure B**".

## **22. REPORTS ON CORPORATE GOVERNANCE:**

The reports on Corporate Governance as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company.

## **23. CORPORATE SOCIAL RESPONSIBILITY (CSR) INITIATIVES:**

The Board of Directors has adopted the Corporate Social Responsibility (CSR) Policy for your Company pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, based on the recommendation of the CSR Committee. The CSR Policy is available on the Website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com). The composition of CSR Committee is disclosed in the Director's Report.

A brief outline of the CSR Policy of the Company, the CSR initiatives undertaken during the financial year 2018-19 together with the progress thereon and the Annual Report on CSR Activities as required by the Companies (Corporate Social Responsibility Policy) Rules, 2014, are set out in "**Annexure C**" to this Report.

## **24. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

During the financial year 2018-19, all transactions entered into with the Related Parties as defined under Section 2(76) of the Companies Act, 2013 read with Companies (Specification of Definitions Details) Rules, 2014 and Regulation 23 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 were in the ordinary course of business and on arm's length basis. Policy on Related Party Transaction is available in the Company's Website [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

During the financial year 2018-19, there were no transactions with related parties which can be qualified as material transactions under the Companies Act, 2013 and SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015. Accordingly, the disclosure of related party transactions as

required under Section 134(3) (h) of the Companies Act, 2013 in Form AOC 2 is not applicable.

## **25. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENT UNDER SECTION 186:**

Loans, guarantees/securities and investments as covered under Section 186 of the Companies Act, 2013 form part of the notes to the financial statements.

## **26. STATEMENT CONCERNING DEVELOPMENT AND IMPLEMENTATION OF RISK MANAGEMENT POLICY OF THE COMPANY:**

The Board formally adopted steps for framing, implementing and monitoring the risk management plan for the Company. The Management has also envisaged the minimization procedure and its perception in respect of each identified risk.

Further, the Company identifies risks with its degree and control systems are instituted to ensure that the risks in business process are mitigated. In the opinion of the Board there has been no identification of elements of risk that may threaten the existence of the Company.

## **27. VIGIL MECHANISM:**

The Vigil Mechanism/Whistle Blower Policy has been adopted to provide appropriate avenues to the employees to bring to the attention of the management, the concerns about any unethical behavior, by using the mechanism provided in the Policy. In cases related to financial irregularities, including fraud or suspected fraud, the employees may directly approach the Chairman of the Audit Committee of the Company. We confirm that no director or employee has been denied access to the Audit Committee during FY 2018-19. The Policy provides that no adverse action shall be taken or recommended against any employee in retaliation to his/her disclosure, if any, in good faith of any unethical and improper practices or alleged wrongful conduct. This Policy protects such employees from unfair or prejudicial treatment by anyone in the Company. The policy is available on the Company's Website [www.wealth-firstonline.com](http://www.wealth-firstonline.com)

## **28. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules framed thereafter, M/s Rajpara Associates, Chartered Accountants (Firm Registration No: 113428W), Ahmedabad has been appointed as Statutory Auditors of the

Company from the conclusion of the 15th Annual General Meeting (AGM) of the Company held on 27th of September, 2017 till the conclusion of 20th Annual General Meeting to be held in the year 2022.

Further, in terms of Clause 40 of the Companies (Amendment) Act, 2017 which was notified vide Notification dated S. O. 1833 (E) dated 07th May, 2018 and effective from that date, the Proviso of Section 139 (1) relating to ratification of Appointment of Auditors at every Annual General Meeting of the Company has been omitted and the requirement of Ratification of Auditors Appointment is no longer required as per the Companies Act, 2013.

Therefore, the resolution for ratification of Appointment of Statutory Auditors, M/s Rajpara Associates, Chartered Accountants has not been provided for the approval of the Shareholders and not formed as a part of Notice of the 17th AGM of the Company.

### 29. FRAUDS REPORTED BY AUDITORS:

No frauds are reported by Auditors which falls under the purview of sub section (12) of Section 143 of Companies Act, 2013.

### 30. EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY THE AUDITORS IN HIS REPORT:

There are no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditor in his report.

### 31. SECRETARIAL AUDIT:

Pursuant to the requirements of Section 204(1) of the Act and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has

appointed M/s. Kunal Sharma & Associates, Company Secretary in Practice to conduct the Secretarial Audit for the financial year 2018-19. Secretarial Audit Report forms an integral part of this Report is attached as "Annexure D".

### 32. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The particulars regarding conservation of energy, technology absorption and Foreign Exchange earnings and outgo pursuant to Section 134 (3) (m) of the Companies Act, 2013, read with Rule 8 (3) of the Companies (Accounts) Rules, 2014 are not applicable to the Company.

### 33. INTERNAL FINANCIAL CONTROLS:

The Company has adequate internal controls and checks in commensurate with its activities. The Board has adopted the policies and procedures for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures.

### 34. DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Your Company is committed to provide and promote a safe, healthy and congenial atmosphere irrespective of gender, caste, creed or social class of the employees. During the year under review, there was no case filed pursuant to the sexual harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013. Policy on prevention of sexual harassment of employees in workplace is available in the website of the Company [www.wealth-firstonline.com](http://www.wealth-firstonline.com).

### 35. OTHER CORPORATE GOVERNANCE DISCLOSURES:

#### A. GENERAL BODY MEETINGS:

Details of Annual General Meetings held during last 3 years and details of Special Resolutions passed thereat are given below:

Annual General Meeting	Date and Time	Venue	Details of Special Resolutions passed
16th Annual General Meeting (2017-18)	21st September, 2018 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	(i) To increase in Authorized Share Capital and alteration in Memorandum of Association of the Company

<b>Annual General Meeting</b>	<b>Date and Time</b>	<b>Venue</b>	<b>Details of Special Resolutions passed</b>
15th Annual General Meeting (2016-17)	27th September, 2017 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	(i) To approve Wealth First Employee Stock Option Scheme, 2017 through Trust Route. (ii) To authorize the Trust for implementation of Wealth First ESOS 2017 by acquiring Equity Shares of the Company through fresh allotment. (iii) Provisioning of Money to 'Wealth First Employee Welfare Trust'. (iv) Authority to invest money in excess of limits specified under Section 186 of the Companies Act, 2013. (v) To Re-Designate Ms. Hena Shah from Executive Director to Whole-Time Director.
14th Annual General Meeting (2015-16)	30th September, 2016 at 4.00 P.M.	At the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015	(i) Revision in the remuneration of Managing Director.

### Postal Ballot

No resolution was passed through Postal Ballot during the Financial Year 2018-19. None of the businesses proposed to be transacted in the ensuing Annual General Meeting require passing of resolution through Postal Ballot.

## B. GENERAL SHAREHOLDERS INFORMATION:

### Annual General Meeting: Date, time and venue:

17th Annual General Meeting on September 24, 2019 at 12.00 P.M at the Registered Office of the Company situated at Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Ahmedabad-380015

### Date of Book Closure/ Record Date:

17th September, 2019.

### Dividend Payment date:

Within 30 days of date from the date of 17th Annual General Meeting.

### Corporate Identification Number (CIN):

The CIN of the Company allotted by Ministry of Corporate Affairs, Government of India is L67120GJ2002PLC040636.

### Listing on Stock Exchange(s):

The Equity Shares of the Company are listed on the NSE Limited (NSE), Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai-400051. Telephone: 022-25045300, Fax: 022-25045299. The Company confirms that the Annual Listing Fees to the stock exchange have been paid.

### Stock Code (Equity Shares):

National Stock Exchange of India Limited (NSE) - Security Code: WEALTH

### Stock Market Data:

The monthly high and low prices and volumes of shares of the Company at NSE Limited (NSE) for the year ended March 31, 2019 are as under:

Month/ Year	No. of Shares Traded	National Stock Exchange Limited (NSE)	
		High (₹)	Low (₹)
Apr-2018	36,000	135.00	100.00
May-2018	30,000	188.00	136.00
Jun-2018	21,000	169.20	152.55
Jul-2018	39,000	145.35	132.00
Aug-2018	12,000	161.70	139.75
Sep-2018	36,000	180.00	168.00
Oct-2018	9,000	167.50	151.20
Nov-2017	18,000	145.00	138.00
Dec-2018	21,000	142.00	140.00
Jan-2019	0	140.00	140.00
Feb-2019	6,000	133.00	130.00
Mar-2019	3,000	136.50	136.50

### Registrars and Share Transfer Agents:

M/s Bigshare Services Private Limited is the Registrar and Share Transfer Agents of the Company. The Contact details are as follows:

Bigshare Services Private Limited

Contact Person Name: Mr. Paresh Dave (Senior Manager)

Address: A/802, Samudra Complex, Near Klassic Gold,

Girish Cold Drink, C.G. Road, Ahmedabad – 380009

Telephone: 079-40024135

Email ID: [bssahd@bigshareonline.com](mailto:bssahd@bigshareonline.com)

Website: [www.bigshareonline.com](http://www.bigshareonline.com)

### Distribution of Share:

Distribution of shareholding as on March 31, 2019:

Category	No. of Shareholders	% to Total No. of Shareholders	No. of Shares	% to Total Shares
Shares				
1-3,000	172	70.49	5,13,150	8.03
3,001-6,000	29	11.89	1,74,000	2.72
6,001-9,000	8	3.28	72,000	1.13
9,001-12,000	3	1.23	36,000	0.56
12,001-15,000	6	2.46	90,000	1.41
15,001-18,000	8	3.28	1,44,000	2.25
18,001-30,000	6	2.46	1,52,000	2.38
30,001-48,000	4	1.64	1,44,000	2.25
48,001-99,000	3	1.23	2,39,000	3.74
99,000 & above	5	2.04	48,28,850	75.53
<b>Total</b>	<b>244</b>	<b>100.00</b>	<b>63,93,000</b>	<b>100.00</b>

(Note: Minimum Lot Size of the Company is 3,000 Equ. Shares)

### Dematerialization of Shares:

The shares of the Company are available for dematerialization (holding of shares in electronic form) on both the depositories viz. National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

The shares of your Company are to be compulsorily traded in the dematerialized form. As on March 31, 2019 total 63,93,000 Equity Shares comprising of 100% of Paid-up Capital of the Company, have been dematerialized by the Investors.

The Company has not issued any GDR's/ADR's/Warrants or any convertible instruments.

## Investors Correspondence:

Registered Office	Secretarial Department	Registrar & Share Transfer Agents
Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015 Telephone: 079-40240000 Email ID: info@wealthfirst.biz Website: www.wealthfirstonline.com	The Compliance Officer Wealth First Portfolio Managers Ltd Capitol House, 10 Paras-II, Near Campus Corner, Prahaladnagar, Anandnagar, Abd-380015 Telephone: 079-40240000 Ext: 209 Email ID: cs@wealthfirst.biz	Bigshare Services Pvt. Ltd A/802, Samudra Complex, Near Klassic Gold, Girish Cold Drink, C.G. Road, Ahmedabad – 380009 Telephone:- 079-40024135 Email ID: bssahd@bigshareonline.com Website: www.bigshareonline.com

### C. DISCLOSURES:

- The Board has received disclosures from Directors and/or key managerial personnel relating to material, financial and commercial transactions where they and/or their relatives have personal interest. There are no materially significant related party transactions which have potential conflict with the interest of the Company at large. Transactions with related parties, if any, are disclosed in "Notes on Accounts" annexed to Financial Statements of the year. All related parties transactions are entered after approval from the board in accordance with the requirements of the Companies Act, 2013 and interested directors did not participate in the discussions or proceedings of the agenda of such transaction and the remaining boards of directors have approved the transaction unanimously.
- The Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets during the last three years. No penalties or strictures have been imposed on the Company by the Stock Exchanges, SEBI or other statutory authorities relating to the above.
- Through the Whistle Blower Policy, the Company takes cognizance of complaints made and suggestions given by the employees and others. Even anonymous complaints are looked into and whenever necessary, suitable corrective steps are taken. No employee of the Company has been denied access to the Audit Committee of the Board of Directors of the Company. The Company periodically reviews and reporting to the Board of Directors of risk assessment by senior executives with a view to minimize risk.
- The Compliance Officer is responsible for compliances in respect of Company Law, SEBI, Stock Exchange rules and regulations and other related laws and legal issues in general.

- The Company does not have any material subsidiaries.
- Disclosure of commodity price risks and commodity hedging activities is not applicable to the Company.

### D. RECONCILIATION OF SHARE CAPITAL

On a quarterly basis, a qualified practicing Chartered Accountant / Company Secretary carried out a Share Capital audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit confirms that the total issued/paid up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.

Bifurcations of holding of Shareholders in Depositories as on March 31, 2019 are given as below:

Category	Record	Shareholding as on March 31, 2019	% of Capital
Shares in Demat mode with NSDL	89	5,49,000	8.59
Shares in Demat mode with CDSL	155	58,44,000	91.41
Shares in Physical	0	0	0
<b>TOTAL</b>	<b>244</b>	<b>63,93,000</b>	<b>100</b>

### E. GREEN INITIATIVE:

As a responsible corporate citizen, the Company welcomes and supports the 'Green Initiative' taken by the Ministry of Corporate Affairs, Government of India (MCA), by its recent Circulars, enabling electronic delivery of documents including the Annual Report, Half Yearly results etc. to shareholders at their e-mail address previously registered with the Depository Participants

(DPs)/Company/Registrars & Share Transfer Agents. Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses. Shareholders can register their e-mail address with their concerned DPs.

#### **F. UNCLAIMED DIVIDEND:**

Shareholders are requested to encash their dividend warrants/cheques/demand draft immediately on receipt as dividends remaining unclaimed for seven years are to be transferred to the Investor Education and Protection Fund.

Pursuant to Section 124 of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, Shares in respect of which dividend is not claimed for seven consecutive years, are required to be transferred by the Company in the name of Investor Education and Protection Fund. Any claimant of such transferred shares would be entitled to claim the transfer of shares from Investor Education and Protection Fund in accordance with the procedure as laid down in the aforesaid Rules.

#### **G. COMPLIANCE CERTIFICATE:**

The requirement for compliance with Corporate Governance regulations in terms of Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is not applicable to the Company hence Auditors Certificate for compliance of Corporate Governance in that context is not applicable.

#### **36. DETAILS OF SIGNIFICANT AND MATERIAL ORDER PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:**

There was no significant and material order passed by Regulators or Courts or Tribunals which would impact the going concern status of the Company.

#### **37. CEO & CFO CERTIFICATION:**

Certificate from Mr. Ashish N. Shah, Managing Director and Mr. Manish D. Kansara, Chief Financial Officer, pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, for the financial year 2018-19 was placed before the Board of Directors of the Company at its meeting held on May 3, 2019.

#### **38. ACKNOWLEDGEMENT**

Your Directors would like to express their sincere appreciation for the assistance and co-operation received from the Financial Institutions, Banks, Government Authorities, Customers, Vendors and Members during the year under review. Your Directors also wish to place on record their deep sense of appreciation for the committed services by the Company's executives, staff and workers.

FOR AND ON BEHALF OF

#### **WEALTH FIRST PORTFOLIO MANAGERS LIMITED**

**Ashish Shah**  
**MANAGING DIRECTOR**  
**(DIN : 00089075)**

**Hena Shah**  
**WHOLE-TIME DIRECTOR**  
**(DIN : 00089161)**

**DATE:** 21/08/2019

**PLACE:** Ahmedabad

#### **Registered Office:**

Capitol House, 10 Paras-II, Near Campus Corner,  
Pralhadnagar, Anand Nagar, Ahmedabad-380015

Telephone: 079-40240000

Email ID: info@wealthfirst.biz

Website: www.wealth-firstonline.com

CIN: L67120GJ2002PLC040636