



**WALLFORT**  
Financial Services Ltd.

**Notice of Postal Ballot** is hereby given to Members of the Company pursuant to Section 108 read with Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (the "Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI LODR Regulations), Secretarial Standard on General Meetings (SS-2) to the extent applicable read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No.10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 08, 2021 and General Circular No. 3/2022 dated May 05, 2022 issued by the Ministry of Corporate Affairs, Government of India ("MCA Circulars") (including any statutory modification(s) or re-enactment thereof for the time being in force, and as amended from time to time), and pursuant to other applicable laws and regulations that the Special Resolution(s) set out in the Postal Ballot Notice are proposed to be passed by Shareholders / Members through Postal Ballot by voting through electronic means (remote e-voting).

The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 relating to the Resolution(s) is annexed.

**SPECIAL BUSINESS:**

- 1) Appointment of Mr. Ashok Bharadia (DIN – 00407830), as Managing Director of the Company.

To consider and if thought fit pass the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee and Board of Directors of the Company, approval of the members be and is hereby accorded to re-appoint Mr. Ashok Bharadia (DIN – 00407830), as Managing Director for a period of 3 years with effect from 28<sup>th</sup> April, 2022 to 27<sup>th</sup> April, 2025 and shall be liable to retire by rotation.

The terms and conditions applicable shall be as follows:

**I. Salary:**

Salary ranging between Rs. 50,000/- to Rs. 3,00,000/- per month and a bonus equivalent to four months' salary.

**II. Perquisites:**

1. Housing Society rent provided for the accommodation where he presently resides.
2. The expenses incurred by the appointee on gas, electricity, water, furnishing will be reimbursed.
3. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.
4. Leave Travel Concession for self and family once in every year as may be sanctioned by the Board.
5. Fees of club subject to a maximum of two clubs, this will include life membership fees.
6. Personal Accident Insurance, the premium for which shall not exceed Rs.10,000/- per annum.
7. Provision of a car with driver for use on companies business and telephones at residence.
8. Leave un-availed of to be allowed to be encashed as per the rules of the Company.

**III. Commission**

**III. Commission**

Commission upto 5% of the net profits of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, not withstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to execute all such agreements/deeds/ documents as may be necessary and do all such acts deeds and things as may be necessary to give effect to the above resolution."

- 2) Appointment of Mr. Deepak Lahoti (DIN – 01765511) as Whole-Time Director of the Company.

To consider and if thought fit pass the following resolution as a special resolution:

**"RESOLVED THAT** pursuant to the provisions of Section 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 (including any statutory modification thereto from time to time or any re-enactment thereof for the time being in force) and the rules framed thereunder and pursuant to the recommendation of the Nomination and Remuneration Committee of the Company and approval of Board of Directors of the Company, Mr. Deepak Lahoti (DIN – 01765511) be and is hereby appointed as "Whole-Time Director" for a period of 3 years with effect from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2025.

The terms and conditions applicable shall be as follows :

**I. Salary:**

Salary ranging between Rs. 50,000/- to Rs. 3,00,000/- per month and a bonus equivalent to four months' salary.

**II. Perquisites:**

1. Housing Society rent provided for the accommodation where he presently resides.
2. The expenses incurred by the appointee on gas, electricity, water, furnishing will be reimbursed.
3. All the medical expenses incurred for him and his family shall be reimbursed by the Company subject to a ceiling of 1 month's salary.
4. Leave Travel Concession for self and family once in every year as may be sanctioned by the Board.
5. Fees of club subject to a maximum of two clubs, this will include life membership fees.
6. Personal Accident Insurance, the premium for which shall not exceed Rs.10,000/- per annum.
7. Provision of a car with driver for use on companies business and telephones at residence.
8. Leave un-availed of to be allowed to be encashed as per the rules of the company.

**III. Commission**

Commission upto 5% of the net profits of the Company.

**RESOLVED FURTHER THAT** in the event of loss or inadequacy of profits in any financial year, not withstanding anything to the contrary herein contained, the appointee shall be paid the above remuneration as the Minimum Remuneration subject however to the overall limits as per provisions contained in the Schedule V to the Companies Act, 2013 or any amendments hereinafter made, as may be agreed to between the Board of Directors and the appointee.

**RESOLVED FURTHER THAT** the Board of Directors be and are hereby authorised to execute all such agreements/deeds/ documents as may be necessary and do all such acts deeds and things as may be necessary to give effect to the above resolution.”

By Order of the Board  
For **Wallfort Financial Services Limited**

Sd/-

**Deepak Lahoti**  
Whole time Director & CFO  
(DIN -01765511)

Date : 23<sup>rd</sup> June, 2022

Place : Mumbai

Notes:

- 1) The relevant explanatory statement pursuant to the provisions of Section 102 of the Companies Act, 2013 setting out the material facts and reasons is given hereinabove.
- 2) Due to the outbreak of COVID-19 Pandemic, the Ministry of Corporate Affairs (“MCA”) vide the relevant Circulars, has permitted companies to conduct the Postal Ballot by sending the Notice in electronic form only. The communication of the assent or dissent of the Members would take place through the process of remote e-voting.
- 3) In accordance with the relevant Circulars, the Members are requested to take note of the following:
  - a) Notice of Postal Ballot and the e-voting instructions along with the User ID and Password are being sent by email to those Members who have registered their email address with their Depository Participant(s) (“DPs”) or with Satellite Corporate Services Private Limited, the Registrar and Share Transfer Agent of the Company and whose names appear in the Register of Members / List of Beneficial Owners as received from the National Securities Depository Limited and Central Depository Services (India) Limited (“Depositories”) as on Friday, 17<sup>th</sup> June, 2022 (“Cut-off Date”).
  - b) The Company is providing the facility of remote e-voting to its members and has engaged the services of Central Depository Services (India) Limited (“CDSL”) for this purpose. Members are requested to go through the detailed “INSTRUCTIONS FOR REMOTE E-VOTING”.
  - c) The Postal Ballot Notice is available at Company’s web at [www.wallfort.com](http://www.wallfort.com). The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and also on the website of CDSL (agency for providing the Remote e-Voting facility) i.e. [www.evotingindia.com](http://www.evotingindia.com)
  - d) Relevant documents referred in this Postal Ballot Notice and Explanatory Statement thereto, are available for inspection by the members electronically, till 26<sup>th</sup> July, 2022. Members seeking inspection may send an email to [cosec@wallfort.com](mailto:cosec@wallfort.com) stating their name and Folio/DP ID/Client ID.
  - e) The remote e-voting period begins on 27<sup>th</sup> June, 2022 at 09:00 a.m. and ends on 26<sup>th</sup> July, 2022 at 05:00 p.m., both days inclusive. During this period, members holding shares either in physical form or in dematerialized form, as on the record date (cut-off date) of 17<sup>th</sup> June, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
  - f) The voting rights of eligible members shall be in proportion to their share(s) in the paid-up equity share capital of the Company as on the Cut-off Date. A person who becomes a Member after the Cut-off Date should treat this Postal Ballot Notice for information purpose only.
  - g) Pursuant to Rule 22(5) of the Companies (Management and Administration) Rules, 2014, the Board of Directors at its meeting held on 23<sup>rd</sup> June, 2022, has appointed M/s. Priti J Sheth & Associates, Practising Company Secretaries, as the Scrutinizer to conduct the Postal Ballot through remote e-voting process in a fair and transparent manner.
  - h) Based on the report of the Scrutinizer, the results of Postal Ballot / remote e-voting shall be announced within ‘two working days’ of conclusion of remote e-voting process, i.e., on or before 28<sup>th</sup> July, 2022 and will be simultaneously communicated to BSE and uploaded on the website of the Company i.e., [www.wallfort.in](http://www.wallfort.in) and of CDSL i.e., [www.evotingindia.com](http://www.evotingindia.com).

- i) The Resolutions, if passed by requisite majority, will be deemed to be passed on the last date specified for remote e-voting i.e., 26<sup>th</sup> July, 2022.

**CDSL E-VOTING SYSTEM: INTRUCTIONS FOR REMOTE E-VOTING ARE AS UNDER:**

- 1) The remote e-voting period begins on 27<sup>th</sup> June, 2022 at 09:00 a.m. and ends on 26<sup>th</sup> July, 2022 at 05:00 p.m., both days inclusive. During this period, members holding shares either in physical form or in dematerialized form, as on the record date (cut-off date) of 17<sup>th</sup> June, 2022 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- 2) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are 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.

- 3) 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.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing 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 <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> </ol>

	<p>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></p> <p>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page or click on <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>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: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> 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 company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “Register Online for IDcAS “Portal or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></p> <p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> 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 hold 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<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. After Successful 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 company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; 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 abovementioned website.**

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

Login type	Helpdesk details
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 <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33
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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

4) Login method for e-Voting for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
  - a. For CDSL: 16 digits beneficiary ID,
  - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
  - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	<b>For Physical shareholders and other than individual shareholders holding shares in Demat.</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> <li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li> </ul>
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> <li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.</li> </ul>

- 5) After entering these details appropriately, click on "SUBMIT" tab.
- 6) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts

for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- 7) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 8) Click on the EVSN for the Wallfort Financial Services Limited.
- 9) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- 10) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- 11) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- 12) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- 13) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- 14) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- 15) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**
  - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
  - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [cosec@wallfort.com](mailto:cosec@wallfort.com), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.



**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ID/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES**

1.	For Physical shareholders	Please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy), AADHAR (self-attested scanned copy) by email to Company at <a href="mailto:cosec@wallfort.com">cosec@wallfort.com</a> and RTA at <a href="mailto:service@satellitecorporate.com">service@satellitecorporate.com</a>
2.	For Demat shareholders	Please update your email id and mobile no. with your respective Depository Participant (DP).
3.	For Individual Demat shareholders	Please update your email id and mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25<sup>th</sup> Floor, Marathon Futorex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call toll free no. 1800 22 55 33.

**Explanatory Statement**  
**[Pursuant to Section 102 of the Companies Act, 2013]**

**ITEM NO. 1**

The members are hereby informed that Mr. Ashok Bharadia was appointed as Managing Director for the term of 3 years and his term of office as Managing Director expired on 27<sup>th</sup> April, 2022. Keeping in view his expertise and skills and pursuant to recommendation of Nomination and Remuneration Committee it is proposed to re-appoint Mr. Ashok Bharadia as Managing Director for the term of 3 years w.e.f 28<sup>th</sup> April, 2022 on the terms and conditions as specified in the resolution appended in the Postal Ballot Notice.

The Board of Directors in its meeting held on 26<sup>th</sup> April, 2022 have approved the appointment of Mr. Ashok Bharadia for the period of 3 years i.e from 28<sup>th</sup> April, 2022 to 27<sup>th</sup> April, 2025 subject to approval of members.

In accordance with provisions of Section 196 of the Companies Act, 2013 the Act read with Listing Regulations the aforesaid appointment is subject to approval of members of the Company by means of Special Resolution.

The approval of the members is sought for his appointment and payment of remuneration.

Apart from Mr. Ashok Bharadia himself Mrs. Sangeeta Bharadia being a relative, none of the other Directors and Key Managerial Personnel or their relatives are in any way personally concerned with the resolution set out at item no. 1 of the postal ballot notice except to the extent of their shareholding.

**I. GENERAL INFORMATION**

1. **Nature of Industry :** Share broking and Finance
2. **Date or expected date of commencement of commercial production :** Not Applicable
3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable
4. **Financial performance based on given indicators :** The net profit of the Company for the financial year ended March 31, 2022 was Rs.13,72,07,532/-
5. **Foreign investments or collaborations, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

**II. INFORMATION ABOUT THE APPOINTEE**

1. **Background details:** Mr. Ashok Bharadia is a Commerce Graduate & has over 36 years of experience in Stock Broking, Investment Banking and Institutional business. He was associated with M/s. B. N. Rathi & Sons, a member of The Stock Exchange Mumbai, from the year 1985-1991. He has done dealing with UTI, LIC, SBI Capital Markets Ltd., GIC, New India Insurance, IDBI, IFCI and various other Institutions & Mutual Funds.
2. **Past remuneration:** The gross remuneration drawn by him during the financial year ended March 2022 was Rs. 7,50,000/-

3. **Recognition or Rewards :** None
4. **Job profile and his suitability:** As a Managing Director, he is responsible for overall management and administration of the Company.
5. **Remuneration proposed:** It is proposed to pay salary ranging between Rs. 50,000 to Rs. 3,00,000/- per month in addition commission upto 5% of net profit and perquisites as specified in the resolution above.
6. **Comparative remuneration profile:** Considering the responsibility shouldered by him for the enhancement of the business of the Company, proposed remuneration is commensurate with industry standards held in similar sized and similarly positioned business.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Does not have any pecuniary relationship with the Company except remuneration drawn as Managing Director. Relationship with other managerial personnel is as provided in annexure to the notice.

### **III. OTHER INFORMATION**

1. **Reasons of loss or inadequate profits:** The Company has adequate profit during the previous financial year. As a prudent measure, the approval of the members is being sought for payment of remuneration to Mr. Ashok Bharadia in the event of inadequacy of profits in any financial year.
2. **Steps taken or proposed to be taken for improvement:** While the profit of the Company is presently adequate, the Company constantly endeavours to enhance the ambit of services provided and increase its market presence.
3. **Expected increase in productivity and profits in measurable terms:** The Company expects to increase its profits in the line with the increase in its activity and market penetration.

### **ITEM NO. 2**

The members are hereby informed that at the meeting of Board of Directors held on 1<sup>st</sup> April, 2022 the Board on the recommendation of Nomination and Remuneration Committee had re-appointed Mr. Deepak Lahoti as a Whole-Time Director of the Company to hold office as such for 3 consecutive year's w.e.f. 1<sup>st</sup> April, 2022.

In accordance with provisions of Section 196 of the Companies Act 2013 read with Listing Regulations the aforesaid appointment is subject to approval of members of the Company by means of Special Resolution.

The approval of the members is sought for his appointment and payment of remuneration.

Apart from Mr. Deepak Lahoti, none of the other Directors and Key Managerial Personnel or their relatives are in any way personally concerned with the resolution set out at item no. 2 of the postal ballot notice except to the extent of their shareholding.

### **I. GENERAL INFORMATION**

1. **Nature of Industry :** Share broking and Finance
2. **Date or expected date of commencement of commercial production:** Not Applicable

3. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus :** Not Applicable
4. **Financial performance based on given indicators :** The net profit of the Company for the financial year ended March 31, 2022 was Rs.13,72,07,532/-
5. **Foreign investments or collaborations, if any:** The Company has not made any foreign investments and neither entered into any foreign collaboration.

## **II. INFORMATION ABOUT THE APPOINTEE**

1. **Background details:** Mr. Deepak Lahoti is a Whole time Director and Chief Financial Officer of the Company He is a commerce graduate, promoter director of the Company and has an experience of more than 12 years in financial management and Capital Markets.
2. **Past remuneration:** The gross remuneration drawn by him during the financial year ended 31<sup>st</sup> March 2022 was Rs. 11,25,000/-
3. **Recognition or Rewards :** None
4. **Job profile and his suitability:** As a Whole time Director and Chief Financial Officer, he looks after Finance including financial planning, management of financial risk and financial reporting.
5. **Remuneration proposed:** It is proposed to pay salary ranging between Rs. 50,000 to Rs. 3,00,000/- per month in addition commission upto 5% of net profit and perquisites as specified in the resolution above.
6. **Comparative remuneration profile:** Considering the responsibility shouldered by him for the enhancement of the business of the Company, proposed remuneration is commensurate with industry standards held in similar sized and similarly positioned business.
7. **Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Does not have any pecuniary relationship with the Company except remuneration drawn as Whole time Director. He is not related to any other Director or Key Managerial Personnel.

## **III. OTHER INFORMATION**

1. **Reasons of loss or inadequate profits:** The Company has adequate profit during the previous financial year. As a prudent measure, the approval of the members is being sought for payment of remuneration to Mr. Deepak Lahoti in the event of inadequacy of profits in any financial year.
2. **Steps taken or proposed to be taken for improvement:** While the profit of the Company is presently adequate, the Company constantly endeavours to enhance the ambit of services provided and increase its market presence.
3. **Expected increase in productivity and profits in measurable terms:** The Company expects to increase its profits in the line with the increase in its activity and market penetration.

Name of Director	<b>Mr. Ashok Bharadia</b>	<b>Mr. Deepak Lahoti</b>
Date of Birth	13/07/1966	01/05/1975
Age	55	46
Date of Appointment (Original)	16 <sup>th</sup> November, 1994	1 <sup>st</sup> April, 2009
Brief Resume and Experience	He has over 36 years of experience in Stock Broking, Investment Banking and Institutional business. He was associated with M/s. B. N. Rathi & Sons, a member of The Stock Exchange Mumbai, from the year 1985-1991. He has done dealing with UTI, LIC, SBI Capital Markets Ltd., GIC, New India Insurance, IDBI, IFCI and various other Institutions & Mutual Funds.	He is a commerce graduate, promoter director of the Company and has an experience of more than 12 years in financial management and capital markets
Expertise in specific functional areas	Administration & Management , Stock Broking, Investment Banking and Institutional business.	Finance management & Capital markets
Qualification	B. Com	B. Com
Terms and condition of appointment/re-appointment	Managing Director , liable to retire by rotation for a period of 3 years, i.e. with effect from 28 <sup>th</sup> April, 2022	Whole time Director, liable to retire by rotation for a period of 3 years, i.e. with effect from 1 <sup>st</sup> April, 2022
Remuneration to be paid	As stated in Resolution	As stated in Resolution
Remuneration last drawn	7,50,000/-	11,25,000/-
Directorships held in other companies (excluding section 8 and foreign companies)	Nil	Nil
Memberships of committees across other companies (includes only Audit & Shareholders'/Stakeholder Relationship Committee)	Nil	Nil
Cessation from listed entities (in past three years)	Nil	Nil

Shares held in the Company	1647840	648010
Relationship with Directors, Manager and Key Managerial Personnel	Mr. Ashok Bharadia is spouse of Mrs. Sangeeta Bharadia	NA
Number of Board Meetings attended during the Financial Year 2021-22	8	8

By Order of the Board  
For Wallfort Financial Services Limited



Sd/:

**Deepak Lahoti**  
Whole time Director & CFO  
(DIN -01765511)

Date : 23<sup>rd</sup> June, 2022

Place : Mumbai