



29TH ANNUAL REPORT

(2020-2021)

MARKET CREATORS LIMITED

**Creative Castle, 70, Sampatrao Colony, Opp Masonic Hall,
off Productivity Road, , Vadodara, Gujarat, 390007.**

Email : info@marketcreators.net Website : www.sharemart.co.in

Corporate Information

BOARD OF DIRECTORS

Dr. J. H. Shah (Chairman/Wholetime Director)
Mr. Rashmikant G. Acharya (Wholetime Director)
Mr. Kalpesh J. Shah (Wholetime Director)
Mrs. Neela J. Shah (Woman Director)

Mr. Chirag J. Patel (Independent Director)
Mr. Amal R. Patel (Independent Director)
Mr. Hemant P. Shah (Independent Director)
Mr. Prakashchand G. Juthani (Independent Director)

COMPANY SECRETARY

Mr. Siddharth Umeshbhai Pancholi (up to 1st August, 2020)
Ms. Rucha Anilkumar Pathak (w.e.f 6th August, 2020)

REGISTERED OFFICE

“Creative Castle”, 70, Sampatrao Colony,
Opp. Masonic Hall, Productivity Road,
Vadodara – 390007. Gujarat

E-mail Info@marketcreators.net
Website: www.sharemart.co.in

STATUTORY AUDITORS

SHAH & TALATI
Chartered Accountants,
310-311, Beverly Arcade,
Nr. Woodland Restaurant,
College Road, Nadiad - 387001

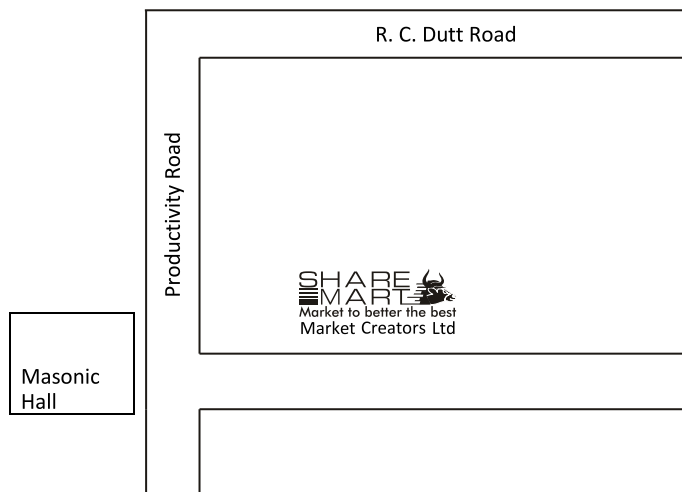
REGISTRAR AND TRANSFER AGENTS

Link Intime India Pvt Ltd.

Dealing Office:
B-102 & 103, Shangrila Complex,
Near Radhakrishna Char Rasta,
Akota, Vadodara – 390020

Registered Office:
C-13, Pannalal Silk Mills Compound,
L.B.S. Marg, Bhandup(W),
Mumbai – 400078.

Vadodara
Railway
Station





Market Creators Limited

Registered Office: "Creative Castle", 70, Sampatrao Colony, Vadodara - 390007, Ph.: 2354075, Fax: 2340214,
Email: info@marketcreators.net, Website: www.sharemart.co.in CIN No.: L74140GJ1991PLC016555

NOTICE TO SHAREHOLDERS

Notice is hereby given that the 29th Annual General Meeting of the Shareholders of **Market Creators Limited** will be held at the Registered Office of the Company situated at, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Productivity Road, Vadodara, 390 007, on Monday, 20th September 2021, at 12.00 p.m. to transact the following business as:

Ordinary Business:

Item No. 1 Adoption of Financial Statements for the Financial Year ended 31st March, 2021

To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31st March, 2021 including the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date and the Report of Board of Directors and the Auditors thereon.

Item No. 2 Re-appointment of Director retiring by rotation

To appoint a Director in place of Mrs. Neela J. Shah (DIN: 00060140), who retires by rotation and being eligible, offers herself for reappointment.

Special Business:

Item No. 3 To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197 read with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the members be and is hereby accorded for re-appointment of Mr. Rashmikan Acharya (DIN-00051572) who shall be attain the age of 70 years in November, 2021 as a Whole Time Director of the Company for a period of 5 years, with effect from 1st November, 2021 on the terms and conditions including remuneration as set out in the Explanatory Statement annexed to the Notice convening this Annual General Meeting and as recommended by Nomination and Remuneration Committee ("Committee") and approved by the Board, with liberty to the Board of Directors (including Committee) to alter and vary the terms and conditions of the said re-appointment /remuneration in such manner as deemed fit necessary.

RESOLVED FURTHER THAT the Board of Directors and the Nomination and Remuneration Committee be and are hereby authorized to revise, amend, alter and vary such terms of re-appointment and remuneration so as to not exceed the limits specified in Schedule V to the Companies Act, 2013, as may be agreed to by the Board of Directors and Mr. Rashmikan Acharya, without any further reference to the shareholders in general meeting.

RESOLVED FURTHER THAT where in any financial year, during the currency of the tenure of Mr. Rashmikan Acharyas Whole-time Director, the Company has no profits or its profits are inadequate, the Company will pay remuneration by way of salary, perquisites and allowances as specified above as minimum remuneration, subject to the limits and conditions prescribed under Schedule V of the Companies Act, 2013, as may be amended from time to time.

FURTHER RESOLVED THAT for the purpose of giving effect to the above resolution, the Board of Directors are authorized to do all such acts, deeds, matters and things as may be considered it to be necessary or desirable in this regard."

**By Order of the Board
For Market Creators Limited**

**Dr. J. H. Shah
Chairman**

**Date: 10th August, 2021
Place: Vadodara**

Notes:

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE ANNUAL GENERAL MEETING (“MEETING/AGM ”) IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY AND HOLDING IN THE AGGREGATE NOT MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. HOWEVER, A SINGLE PERSON MAY ACT AS A PROXY FOR A MEMBER HOLDING MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS PROVIDED THAT SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER.THE INSTRUMENT APPOINTING PROXY IN ORDER TO BE VALID AND EFFECTIVE SHOULD BE LODGED/DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN FORTY-EIGHT HOURS BEFORE THE COMMENCEMENT OF THE 29TH ANNUAL GENERAL MEETING. BLANK PROXY FORM IS ANNEXED HERETO.
2. An Explanatory Statements pursuant to Section 102 of the Companies Act, 2013 in respect of the aforesaid item no. 3 is annexed herewith.
3. Details of director seeking Appointment / re-appointment at Annual General Meeting are annexed hereto and form part of the Notice.
4. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in Physical form can submit their PAN details to the company.
5. In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means. The cut-off date for determining the eligibility to vote by electronic means or by ballot in general meeting shall be 13.09.2021. The members attending the meeting who have not already cast their vote by remote e-voting shall be able to exercise their right at the meeting.
6. Corporate members intending to send their authorized representatives to attend the Meeting are requested to send to the Company a certified true copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.
7. Members/Proxies/Authorized representatives are requested to bring their attendance slip along with their copy of Annual Report to the meeting.
8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Relevant documents referred to in the accompanying Notice are open for inspection at the Registered Office of the Company during business hours on any working day (Except Saturday, Sunday and holiday) between 10.00 a.m. to 4.00 p.m. up to the date of the Annual General Meeting.
10. The company has notified closure of Register of Members and Share Transfer Books from Tuesday, 14th September, 2021 till Monday, 20th September, 2021 (both days inclusive) for the purpose of 29th Annual General Meeting.

11. The Ministry of Corporate Affairs (vide Circular Nos. 17/2011 and 18/2011 dated 21st April, 2011 and 29th April, 2011 respectively) has undertaken a “Green Initiative in Corporate Governance” and allowed companies to share documents with its shareholders through an electronic mode. A recent amendment to the Listing Agreement with stock Exchanges permits companies to send soft copies of the Annual Report to all those shareholders who have registered their email address for the said purpose. Members are requested to support this Green Initiative by registering/updating their email address for receiving electronic communication.
12. Members are requested to contact our Registrar and Transfer Agent for any query related to shares and other inquiry at following address:
- M/s Link Intime India Private Limited
B- 102 & 103, Shangrila Complex,
1st Floor, Opp. HDFC Bank,
Nr. Radhakrishna Char Rasta,
Akota, Vadodara – 390020
Ph. No.: 0265 2356573/2356794
Fax: 0265-2356791
E-mail: Vadodara@linkintime.co.in
13. In accordance with Section 101 of the Companies Act, 2013 read with Rule 18 of the Companies (Management and Administration) Rules, 2014, the Annual Report of the Company for the Financial Year 2020-21, including the Notice convening 29th Annual General Meeting and instructions for e-voting along with the attendance slip and proxy form, are being emailed to the members whose email address are available with depositories for communication purpose or are obtained directly from the members, as per Section 136 of the Companies Act, 2013. Members who have not registered their e-mail address so far are requested to register them for receiving all communication including annual report and other notices from the Company electronically.
14. Any member desiring any clarification/explanation in respect of the information given in this annual report is requested to submit query to the company at least 10 days in advance before the meeting so as to enable the management to keep information ready.
15. The route map of the venue of the Annual General Meeting is appended to this Report. The prominent land mark near the venue is Masonic Hall.
16. Information and other instructions relating to e-voting are as under:

Part A

- (i) Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is pleased to provide to its members facility to exercise their right to vote on resolutions proposed to be passed at the 29th Annual General Meeting by electronic means. The members may cast their votes using an electronic system from a place other than the venue of the Meeting (“remote e-voting”) through the remote electronic voting service facility provided by Central Depository Services (India) Limited.
- (ii) The facility for voting through ballot papers will also be made available at the AGM and the members attending the AGM who have not already cast their votes by remote e-voting shall be able to exercise their right at the AGM through ballot process.

- (iii) The facility for voting through electronic voting system shall be made available at the Meeting and the members attending the Meeting who have not cast their vote by remote e-voting shall be able to vote at the Meeting through electronic voting system.
- (iv) The members who have cast their vote by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote again.
- v) A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e. 13th September, 2021 only shall be entitled to avail the facility of remote e-voting as well as voting through the ballot process at the AGM.
- (vi) The remote e-voting period will commence on **Friday, 17th September, 2021 at 09:00 a.m. (IST) and will end on Sunday, 19th September, 2021 at 5:00 p.m. (IST)**. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date i.e. **13th September, 2021**, may cast their vote electronically. The members will not be able to cast their vote electronically beyond the date and time mentioned above and the remote e-voting module shall be disabled for voting thereafter.
- (vii) Once the vote on a resolution is cast by the member, he/she shall not be allowed to change it subsequently or cast the vote again.
- (viii) The voting rights of the members shall be in proportion to their share in the paid up equity share capital of the Company as on the cut-off date i.e. 13th September, 2021.
- (ix) The Board of Directors of the Company has appointed M/sShah & Talati, Practicing Chartered Accountants to act as the scrutinizer for conducting the remote e-voting process as well as the voting through ballot process at the AGM, in a fair and transparent manner.
- (x) The Scrutinizer, after scrutinizing the votes cast at the meeting and through remote e-voting, will, not later than three days of conclusion of the Meeting, make consolidated scrutinizers report and submit the same to the Chairman. The results declared along within the consolidated scrutinizers report shall be placed on the website of the Company www.sharemart.co.in. The results shall simultaneously be communicated to the stock Exchanges.
- (xi) Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the Annual General Meeting i.e. 20th September, 2021.

Part B:

The procedure and instruction for members for remote e-voting (both physical as well as demat holders) are as follows:

Date and time of commencement of voting through electronic means: 17th September, 2021 at 9.00 hours

Date and time of voting through electronic means beyond which voting will not be allowed: 19th September, 2021 at 17.00 hours

- (i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (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.

- (ii) 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 above said SEBI circular, Login method for e-voting for individual Shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL	<ol style="list-style-type: none"> 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 https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System My easi. 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 & 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. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat

	<p>Account Number and PAN No. from a e-Voting link available on 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 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>
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.nsdl.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 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 & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 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 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 & voting during the meeting
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. 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 & 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 helpdesk.evoting@cdslindia.com or contact at 022- 23058738 and 22-23058542-43.
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

(i) The procedure and instructions for members for remote e-voting (both for physical as well as demat holders) are, as follows:

- 1) Log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders/Members" tab
- 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 and voted on an earlier 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:

	For Members holding shares in Demat Form other than individual and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN Field. The Sequence Number is printed along with name and address on sticker affixed on envelop. In case the sequence number is less than 8 digits enter the applicable number of 0s before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Date of Birth OR Dividend Bank Details	<p>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.</p> <ul style="list-style-type: none"> 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 as mentioned in instruction (v).

- (i) After entering these details appropriately, click on “SUBMIT” tab.
- (ii) Members holding shares in physical form will then directly reach the Company selection screen. However, members 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.
- (iii) For Shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (iv) Click on the EVSN related to <MARKET CREATORS LIMITED> on which you choose to vote.
- (v) 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.
- (vi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (vii) 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.
- (viii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (ix) You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- (x) If 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.

(xi) Facility for Non – Individual Shareholders and Custodians – Remote Voting

- Institutional shareholders (i.e. other than Individuals, HUF, and NRI etc.) are required to log on to www.evotingindia.com and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- 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.

In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL ADDRESSES ARE NOT REGISTERED WITH THE DEPOSITORIES FOR OBTAINING LOGIN CREDENTIALS FOR E-VOTING FOR THE RESOLUTIONS PROPOSED IN THIS NOTICE:

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 of PAN card), AADHAR (self attested scanned copy of Aadhaar Card) by email to info@marketcreators.net (Company Email id) or helpdesk.evoting@cdslindia.com.

2. For Demat shareholders -, please provide Demat account details (CDSL-16 digit beneficiary ID or NSDL-16 digit DPID + CLID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhaar Card) to info@marketcreators.net (Company Email id) or helpdesk.evoting@cdslindia.com.

Disclosure as to Interest of Directors (as to entire agenda):-

None of the directors of the Company is any way, concerned or interested in the above resolutions except Mrs. Neela J. Shah in item No. 2 and Mr. Rashmikant G. Acharya in item no. 3 of the notice.

Date: 10th August, 2021

Place: Vadodara

**By order of Board
for Market Creators Limited**

**Dr. Jayantilal Shah
Chairman**

EXPLANATORY STATEMENT

As required by Section 102 of the Companies Act 2013, the following Explanatory Statement set out all material facts relating to the business mentioned under item no. 3 of the accompanying Notice dated 10th August, 2021

Item No. 3

Mr. Rashmikan Acharya, Whole-time Director of the Company who shall be attain the age of 70 years in November, 2021 and hence his re-appointment as Whole-time Director requires the approval of members by way of a special resolution. Based on the recommendation of the Nomination and Remuneration Committee and keeping in view of his vast experience, the Board of Directors of the Company at its meeting held on 10th August, 2021, has approved re-appointment Mr. Rashmikan Acharya as a Whole Time Director for a period of 5 years w.e.f. 1st November, 2021, subject to approval of the members of the Company.

Section 196(3) of the Companies Act, 2013, inter alia, provides that no company shall continue the employment of a person who has attained the age of 70 years, as Managing Director, Whole time director or Manager unless it is approved by the members by passing a special resolution. Part 1 of Schedule V to the Act contains a similar relaxation.

Mr. Rashmikan Acharya is a Chartered Accountant. He is a Promoter Director of the Company and has been serving as a Director of the Company since 1991. He has guided the Company through decades of diversification and growth. He has been actively involved in the operations of the Company. He has rich and varied experience of over 30 years. Keeping in view his vast experience, it would be in the interest of the Company to continue the employment of Rashmikan Acharya as Whole Time Director of the Company.

The terms and condition of his re-appointment are as under:

1. Basic Salary: Rs. 40,000 (Rupees Forty thousand only) per month, with such increment(s) as may be decided by the Nomination and Remuneration Committee from time to time in accordance with the HR policy of the Company;
2. He shall be entitled to the perquisites, benefits, and allowance as may be decided by Board and / or Nomination and Remuneration Committee from time to time;
3. In addition to above, he shall be entitled for Company's contribution to Provident Fund, leave encashment and payment of gratuity as per the HR Policy of the Company;
4. Overall Remuneration: The aggregate of salary, together with perquisites, allowance, benefits and amenities payable to Mr. Rashmikan Acharya in any financial year shall not exceed the limits prescribed from time to time under section 196, 197 of the Act read with Schedule V to the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) and enactment(s) thereof for the time being in force);
5. Mr. Rashmikan Acharya shall not be entitled to any sitting fees for attending meetings of the Board or Committees thereof;

Brief profile of Mr. Rashmikan Acharya as stipulated under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 is given as an *Annexure* to this Notice.

The Board recommends the Special Resolution for approval by the members.

ANNEXURE TO THE NOTICE

Details of Director seeking Appointment / Re-appointment

[pursuant to Regulation 36(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

Name	Mr. Rashmikan G. Acharya	Mrs. Neela J. Shah
DIN	00051572	00060140
Date of Birth	16/11/1952	13/04/1952
Date of Appointment	01/11/1991	01/10/2014
Qualification	Chartered Accountant	Graduate
Experience	Management and Administration	Human Resource
Shareholding in the Company (No. of Shares)	13,40,000 Equity Shares and 1,00,000 Equity DVR	NIL
Remuneration last drawn	Rs 40,000/- per month	Rs. 35,665/- per month
Remuneration proposed	As per resolution no. 3 of the Notice of this meeting read with explanatory statement thereto	Rs. 35,665/- per month
Directorship held in other Companies in India	Noreini Holdings Private Limited Allure Investment and Finance Pvt.Ltd. Tornado Investment and Finance Pvt.Ltd. Turquoise Investment and Finance Pvt.Ltd. CuraFinstockPvt.Ltd. Ergon Investment and Finance Pvt.Ltd. Estro Investment and Finance Pvt.Ltd. Omani FinstockPvt.Ltd. Typhoon FinstockPvt.Ltd. Nuova FinstockPvt.Ltd. Sarth Investment and Finance Pvt.Ltd. No Reini Estates Pvt.Ltd. Echo Consultants Pvt.Ltd. Mani Market Creators Limited	Allure Investment and Finance Pvt.Ltd. Tornado Investment and Finance Pvt.Ltd. Turquoise Investment and Finance Pvt.Ltd. CuraFinstockPvt.Ltd. Ergon Investment and Finance Pvt.Ltd. Estro Investment and Finance Pvt.Ltd. Omani FinstockPvt.Ltd. Typhoon FinstockPvt.Ltd. Nuova FinstockPvt.Ltd. Sarth Investment and Finance Pvt. Ltd. Mani Market Creators Limited
Names of Listed Entities in which the person holds membership of Committees of the Board	NIL	NIL
Relationship between Directors Inter-se	Not related to any Director	Dr. J. H. Shah is a husband of Mrs. Neela J. Shah. Mr. Kalpesh Shah is a son of Mrs. Neela J. Shah and Dr. J. H. Shah.

Date: 10th August, 2021

Place: Vadodara

**By order of Board
for Market Creators Limited**

**Dr. Jayantilal Shah
Chairman**

BOARD'S REPORT
MARKET CREATORS LIMITED
CIN: L74140GJ1991PLC016555

Regd. Office: "Creative Castle", 70, Sampatrao Colony, Off. Productivity Road, Alkapuri, Vadodara – 390007, Gujarat
Tel. No. 0265-2354075 Fax: 0265 – 2340214 Website: www.sharemart.co.in E-mail id: info@marketcreators.net

To,
The Members
Market Creators Limited

Your Directors are pleased to present their 29th Board's Report together with the Audited Financial Statements for the financial year ended on **31st March, 2021**.

FINANCIAL SUMMARY:

(Amt. in Lakhs)

Particulars	Current Year (2020-2021)	Previous Year (2019-2020)
Total Income	638.01	531.05
Profit before Financial cost, Depreciation and Taxation	80.57	23.52
Financial Cost	90.87	18.03
Depreciation	3.71	3.31
Net Profit / (loss) for the year before exceptional item	110.01	2.18
Add: Exceptional Items	(95.35)	-
Net Profit / (loss) for the year after exceptional items	(109.35)	2.18
Less : Tax Expenses	0.66	0.85
Net Profit /(Loss) for the year after taxation	(110.01)	1.33
Add: Balance brought forward from the previous year	13.33	12
Balance carried forward	(96.68)	13.33

OPERATIONS/ACHIEVEMENTS/FUTURE PROSPECTS

With the improvement in Stock market scenario, the total income of the Company has gone up from Rs. 531.05 lakhs to Rs. 638.01 lakhs. The loss of Rs. (110.01) lakhs is because of Extra-ordinary items. The Company is gradually consolidating its business and is trying to explore new areas of expansion. As the company is the member of National Stock Exchange of India Limited in Capital, F & O segment and Currency derivatives segment and the Member of Bombay Stock Exchange Limited in Capital and F & O segment, and also has acquired Depository Participants status with The Central Depository Services (India) Limited and is the Member of Multi Commodity Exchange of India Limited and National Commodity & Derivatives Exchange Limited. Your company has expanded its presence and the prospects of the company and its business looks robust.

DIVIDEND

In view of the current market scenario your Board does not recommend any dividend.

SHARE CAPITAL

There was no change under the Share Capital during the year under review as the Company has not issued any shares including Equity Shares, Shares with Differential Voting Rights, Stock Options, Sweat Equity, etc. The Company has not bought back any equity shares during the year 2020-21.

CHANGE IN THE NATURE OF BUSINESS

There was no change in the nature of business during the year under review.

DEPOSITS

During the year under review, the Company has neither accepted nor renewed any deposits from the public under the provision of Section 73 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made there under.

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, as stipulated under Regulation 34 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, is presented in a separate section of this Annual Report.

DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(3) of the Companies Act 2013, the Directors, would like to state as follows:

- (a) In the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (b) The Directors had selected such accounting policies and applied them consistently and made judgments & estimates that are reasonable and prudent so as to give a true & fair view of the state of affairs of the company at the end of the financial year and of the profit & loss of the Company for that period ;
- (c) The Directors had taken proper & sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this act for safeguarding the assets of the company and for preventing & detecting fraud & other irregularities;
- (d) The Directors had prepared the Annual Accounts on a going concern basis;
- (e) The Directors had laid down Internal Financial Controls to be followed by the Company and such controls are adequate and are operating effectively;
- (f) The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATEMENT ON DECLARATION GIVEN BY INDEPENDENT DIRECTORS UNDER SECTION 149(6) OF COMPANIES ACT, 2013

All Independent Directors have given declarations under section 149(7) that they meet the criteria of Independence as laid down under section 149(6) of the Companies Act, 2013 and Rules made thereunder to be read with SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015.

ANNUAL RETURN

As required under Section 92(3) of the Act, the Company has placed a copy of the annual return on its website and the same is available in the Investors Section on www.sharemart.co.in.

NUMBER OF MEETINGS OF THE BOARD & COMMITTEES

The details of Board Meetings convened during the year along with other details of Board Meetings held are given in Corporate Governance Report, which forms the integral part of this Annual Report. The maximum interval between any two meetings did not exceed 120 days, as prescribed in the Companies Act, 2013.

AUDIT COMMITTEE

The Audit Committee of the Company is constituted in line with the provisions of section 177 of the Companies Act, 2013 to be read with Regulation 18 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of Audit Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

NOMINATION & REMUNERATION COMMITTEE

The Nomination & Remuneration Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 19 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders' Relationship Committee of the Company is constituted in line with the provisions of section 178 of the Companies Act, 2013 to be read with Regulation 20 of the SEBI (Listing Obligation & Disclosure Requirement) Regulation, 2015. The Composition of the Committee is given in the Corporate Governance Report which forms the integral part of this Annual Report.

BOARD EVALUATION

In terms of the provisions of the Companies Act, 2013 read with rules issued there under and the Listing Regulations, the Board of Directors on recommendation of the Nomination and Remuneration Committee have evaluated the effectiveness of the Board. The Board had also carried out an annual performance evaluation of its own performance, the directors individually as well as the working of its various committees for the financial year ended March 31, 2021. The evaluation of the Directors was based on various aspects which, inter alia, included the level of participation in the Board Meetings, understanding of their roles and responsibilities, decision making ability for safeguarding the interest of the Company.

STATUTORY AUDITORS

M/s. SHAH AND TALATI, Chartered Accountants (FRN- 120183W) have been appointed as Statutory Auditors of the Company from the conclusion of the 28th Annual General Meeting to hold office upto the conclusion of 33rd Annual General Meeting.

SECRETARIAL AUDITOR

Pursuant to the provision of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended from time to time, the Company had appointed Mr. Arpan Bhatt and Associates, Practicing Company Secretary to conduct Secretarial Audit for the financial year ended March 31, 2021. The Secretarial Audit Report for the financial year ended March 31, 2021 is certified by Mr. Arpan Bhatt and is annexed herewith marked as **Annexure-C** to this report.

The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

Details of Loans, Guarantees and Investments covered under the provisions of Section 186 of the Act are given in the notes to Financial Statements forming part of the Annual Report.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES UNDER SECTION 188 OF THE COMPANIES ACT, 2013

All the Related Party Transactions that were entered during the financial year 2020-21 were on arm's length basis and in the ordinary course of business of the Company. Thus, disclosure in form AOC-2 is not required. Further, there were no materially significant related party transactions entered by the Company during the year with the Promoters, Directors and Key Managerial Personnel which may have a potential conflict with the interest of the Company. The disclosure with related parties is set out in the notes to accounts forming part of the Annual Report. The Company has also adopted a related party transactions policy which is available on the website of the Company.

MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company occurred between the end of the financial year of the Company to which this financial statement relate and on the date of this report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURT

There were no material and significant orders passed by the Regulators or Court or Tribunals which can have an impact on the going concern status and its future operations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities which are being carried on by the Company, Rule 8(3) of the Company (Accounts) Rules, 2014 concerning conservation of energy and technology absorption respectively are not applicable to the Company.

FOREIGN EXCHANGE EARNINGS AND OUTGO:

Further, there were no foreign exchange earnings and outgo during the year under review.

RISK MANAGEMENT

The provisions of SEBI Regulations for formation of Risk Management Committee are not applicable to the Company. However, as per section 134 (3) (n) of Companies Act 2013, the company regularly maintains a proper check in normal course of its business regarding risk management. Currently, the company does not identify any element of risk which may threaten the existence of the company.

CORPORATE SOCIAL RESPONSIBILITY INITIATIVES

Pursuant to the provisions of section 135 of the Companies Act, 2013 read with Companies (Corporate Social Responsibility) Rules, 2014, the requirements of mandatory implementation of Corporate Social Responsibility activities is presently not applicable to the Company.

VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Company has adopted a Vigil Mechanism/Whistle Blower Policy for the employees for reporting genuine concerns/grievances and reporting any unethical behaviour or wrong practices such as fraud, violation of code of conduct, inappropriate behaviour, etc. in the organization. This Policy provides the adequate safeguards against the victimization of the employees who use the vigil mechanism. The Vigil Mechanism/Whistle Blower Policy has been uploaded on the website of the Company at <https://www.sharemart.co.in>.

PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE

The Company has in place a policy on prevention of sexual harassment of women at workplace under the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. The objective of this policy is to provide protection against sexual harassment of women at workplace and for redressal of complaints of any such harassment.

During the year under review, no complaints of sexual harassment were received by the Company.

CORPORATE GOVERNANCE REPORT

A report on Corporate Governance alongwith a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance as prescribed under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been provided in this Annual Report.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has a comprehensive Internal Financial Control system commensurate with the size, scale and complexity of its operation. The system encompasses the major processes to ensure reliability of financial reporting, compliance with policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources.

The Company has performed an evaluation and made an assessment of the adequacy and the effectiveness of the Company's Internal Financial Control System. The Statutory Auditors of the Company have also reviewed the Internal Financial Control system implemented by the Company on the financial reporting and in their opinion, the Company has, in all material respects, adequate Internal Financial Control system over Financial Reporting and such Controls over Financial Reporting were operating effectively as on 31st March, 2021 based on the internal control over financial reporting criteria established by the Company.

The policies and procedures adopted by the Company ensures the orderly and efficient conduct of its business and adherence to the company's policies, prevention and detection of frauds and errors, accuracy & completeness of the records and the timely preparation of reliable financial information.

PARTICULARS OF EMPLOYEES

None of the employees of your Company is in receipt of remuneration requiring disclosure pursuant to the provisions of Section 197, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014; hence no such particulars are annexed.

FAMILIARIZATION POLICY

Pursuant to the provisions of Regulation 25(7) of Listing Regulations, 2015, the Board has framed a policy to Familiarize Independent Directors about the Company.

CODE OF CONDUCT

The Board of Directors has laid down the code of conduct for all Board Members and members of the senior Management of the Company. Additionally, all Independent Directors of the company shall be bound by duties of Independent Directors as set out in Companies Act, 2013 to be read with SEBI Listing Regulations, 2015.

All Board Members, Key Managerial Personnel and Senior Management Personnel have affirmed compliance with the Code of Conduct.

ACKNOWLEDGMENTS

The Board expresses its sincere gratitude for the continued support and guidance received by the Company from the Securities and Exchange Board of India, the Stock Exchanges and other government and regulatory agencies. The Board would like to acknowledge the continued support of its bankers, registrars, vendors, clients and investors. The Directors also wish to place on record their gratitude and appreciation of the employees' hard work, dedication, teamwork and professionalism which has made the phenomenal growth possible year after year.

**For and on behalf of the Board
For Market Creators Limited**

**Dr. J. H. Shah
Chairman**

**Rashmikant Acharya
Director**

**Date: 10th August, 2021
Place: Vadodara**

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2021

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
MARKET CREATORS LTD

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **MARKET CREATORS LTD** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on **31st March, 2021** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by MARKET CREATORS LTD ("the Company") for the financial year ended on **31st March, 2021** according to the provisions of:

- 1) The Companies Act, 2013 (the Act) and the rules made thereunder;
- 2) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- 3) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- 4) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings;
- 5) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - (A) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (B) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (C) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; - Not applicable as the Company did not issue any security during the financial year under review.
 - (D) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
 - (E) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; - Not applicable as the Company has neither issued nor listed any debt securities during the financial year under review.
 - (F) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

- (G) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; - Not applicable as the Company has not delisted its equity shares from any Stock Exchange during the financial year under review;and
- (H) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998; - Not applicable as the Company did not buy back any security during the financial year under review.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards, mentioned above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

We further report that as per the minutes of the meetings duly recorded and signed by the Chairman, the decisions were carried at the meeting without any dissent.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committee of the Board, as the case may be.

We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Date: 10.07.2021
Place: Vadodara

For Arpan Bhatt & Associates
Arpankumar B. Bhatt
Practicing Company Secretary
ACS: 42054
CP: 15631
UDIN: A042054C000611161

This report is to be read with our letter of even date which is annexed as **Annexure – A** and forms an integral part of this report.

Annexure - A to the Secretarial Audit Report

**THE MEMBERS OF
MARKET CREATORS LIMITED
CREATIVE CASTLE,
70, SAMPATRAO COLONY,
OFF PRODUCTIVITY ROAD
VADODARA – 390 005**

Date: 10.07.2021

Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**Place: Vadodara
Date: 10.07.2021**

**For Arpan Bhatt & Associates
Arpankumar B. Bhatt
Practicing Company Secretary
CP: 15631
No. A42054**

Secretarial Compliance Report of Market Creators Limited for the year ended March 31, 2021

I, **Arpankumar B. BHATT**, Proprietor of Arpan Bhatt & Associates, Company Secretaries have examined:

- (a) all the documents and records made available to us and explanation provided by **Market Creators Ltd** ("the listed entity") having CIN No.: L74140GJ1991PLC016555,
- (b) The filings/ submissions made by the listed entity to the stock exchanges,
- (c) Website of the listed entity,
- (d) Any other document/ filing, as may be relevant, which has been relied upon to make this certification, For the year ended 31st March, 2021 ("Review Period") in respect of compliance with the provisions of:
 - (a) The Securities and Exchange Board of India Act, 1992 ("**SEBI Act**") and the Regulations, circulars, guidelines issued thereunder; and
 - (b) The Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), rules made thereunder and the Regulations, circulars, guidelines issued thereunder by the Securities and Exchange Board of India ("**SEBI**"); The specific Regulations, whose provisions and the circulars/ guidelines issued thereunder, have been examined, include:-
 - (a) Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
 - (b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; **There are no events occurred during the period which attracts provisions of these regulations, hence not applicable.**
 - (c) Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;**
 - (d) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; **There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;**
 - (e) Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014; **There are no events occurred during the period which attracts provisions of these regulations, hence not applicable;**
 - (f) Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **There are no events occurred during the period which attracts provisions of these regulations, hence not applicable**
 - (g) Securities and Exchange Board of India (Issue and Listing of Non- Convertible and Redeemable Preference Shares) Regulations, 2013; **There are no events occurred during the period which attracts provisions of these regulations, hence not applicable**
 - (h) Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (i) Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 as applicable and circulars/ guidelines issued thereunder; based on the above examination, I hereby report that, during the Review Period:

- (a) The listed entity has complied with the provisions of the above Regulations and circulars/ guidelines issued thereunder, except in respect of matters specified below:-

Sr. No	Compliance Requirement (Regulations / circulars/ guidelines including specific clause)	Deviations	Observations/Remarks of the Practicing Company Secretary
None			

- (b) The listed entity has maintained proper records under the provisions of the above Regulations and circulars/ guidelines issued thereunder insofar as it appears from my/our examination of those records.

- (c) The following are the details of actions taken against the listed entity/ its promoters/ directors/ material subsidiaries either by SEBI or by Stock Exchanges *(including under the Standard Operating Procedures issued by SEBI through various circulars)* under the aforesaid Acts/ Regulations and circulars/ guidelines issued thereunder:

Sr. No.	Action taken by	Details violation	Details of action taken E.g. fines, warning letter, debarment, etc.	Observations/ remarks of the Practicing Company Secretary, if any.
None				

- (a) The listed entity has taken the following actions to comply with the observations made in previous reports:

Sr.	Observations of the Practicing Company Secretary in the previous reports	Observations made in the secretarial compliance report for the year ended 31 st March, 2021	Actions taken by the listed entity, if any	Comments of the Practicing Company Secretary on the actions taken by the listed entity
Not Applicable				

Place: Vadodara
Date: 11.06.2021

For Arpan Bhatt & Associates
Arpankumar B. Bhatt
Practicing Company Secretary
CP: 15631
Membership No. A42054
UDIN: A042054C0004447932

CORPORATE GOVERNANCE REPORT

Corporate Governance provides the structure through which corporations set and pursue their objectives, while reflecting the context of the social, regulatory and market environment. Corporate Governance is a mechanism for monitoring the actions, policies and decisions of corporations. It involves the alignment of interests among the stakeholders.

The Board of Directors of your company takes the responsibility for maintaining sound principle of Corporate Governance. As a part of it, we have laid a foundation for good corporate governance that helps to maintain transparency and encourage timely disclosures, encompassing good corporate practices, procedures, standards and implicit rules in the working of the Company. It has always been an integral part of your Company's philosophy.

The Company has complied with all the regulations in relation to corporate governance stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

The Company's philosophy on Corporate Governance envisages the attainment of the highest levels of transparency and accountability in all aspects of its operations, interactions with shareholders, employees, government departments, SEBI, Stock Exchanges and other regulatory authorities.

2. BOARD OF DIRECTORS

Keeping with the commitment to the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of independent and non-independent directors to maintain the independence of the Board and to separate the Board functions of governance and management.

(i) Composition and Category of the Board

The Composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Regulation 17 of the Listing Regulations. The Company has an optimum combination of Executive and Non-Executive Directors. As on 31st March, 2021, the Board comprises of eight Directors out of which four are Non-executive Directors and four are Executive directors.

Category and attendance of each of the Directors at the Board Meetings held during the year 2020-21 and at the last Annual General Meeting is given below:

Sr. No.	Name	Category	Number of Board Meetings held during the year 2020-21		Whether attended last AGM for FY 2019-20	Directorships in other Companies ** (Excluding Market Creators Limited)	No. of Committee positions held in other Companies *** (Excluding Market Creators Limited)	
			Held	Attended			Member	Chairman
1	Dr. Jayantilal H. Shah	Executive Director/ Chairman	4	4	Yes	4	NIL	NIL
2	Mr. Rashmikan Acharya	Whole Time Director	4	4	Yes	14	NIL	NIL

3	Mr. Kalpesh J. Shah	Whole Time Director	4	4	Yes	NIL	NIL	NIL
4	Mrs. Neela J. Shah	Executive Director	4	4	Yes	11	NIL	NIL
5	Mr. Chirag J. Patel	Non-executive Director	4	4	Yes	1	NIL	NIL
6	Mr. Amal R. Patel	Non-executive Director	4	4	Yes	NIL	NIL	NIL
7	Mr. Prakash G. Juthani	Non-executive Director	4	4	Yes	NIL	NIL	NIL
8	Mr. Hemant P. Shah	Non-executive Director	4	4	Yes	1	NIL	NIL

(Note: Mr. Narendra R. Shah, Non-executive Independent Director of the Company has resigned w.e.f 30th September, 2020)

**** Only directorship in public limited companies incorporated in India have been considered.**

***** Only Audit Committee and Stakeholders' Relationship Committee have been considered for the Committee positions.**

NOTES:

- Disclosure of Chairmanship & Membership includes membership of Committees in Public Limited Companies only.
- Directorships include alternate directorship, directorship of Private Limited Companies, Section & Companies of the Companies Act, 2013 and Foreign Companies.
- None of the Directors of Board is a member of more than ten Committees and no Director is Chairman of more than five committees across all the Public companies in which they are Director. The necessary disclosures regarding Committee positions have been made by all the Directors.
- None of the Independent Director of the Company is holding position of Independent Director in more than 7 Listed Company. Further, none of the Director of the Company serving as a Whole-Time Director or Managing Director in any Listed Company and is holding position of Independent Director in more than 3 Listed Company.
- None of the Non-executive Directors has any pecuniary relationship. Non-executive Directors have no transaction with the Company. The details of sitting fees, commission and remuneration paid to each director appear later under the disclosure relating to Remuneration to Directors.
- None of the director holds directorship in other listed company.

(i) Board Meetings and Attendance

The meetings of Board of Directors were held at the Registered Office of the Company. The functions performed by the Board include review of Minutes of Audit Committee Meetings and other Committees of the Board, adoption of financial results of the Company and review of Company's Operation & Performance. The Board meets at least once a quarter to review the quarterly performance and financial results of the Company. The maximum interval between any two meetings did not exceed 120 days. The agenda papers along with notes and other supporting were circulated in advance of the Board Meeting with sufficient information as required.

The Board met four times during the financial year 2020-21 on the following dates:

Sr. No.	Date of Board Meeting	Board Strength	No. of Directors present
1	26 th June, 2020	9	9
2	4 th August, 2020	9	9
3	10 th November, 2020	8	8
4	2 nd February, 2021	8	8

i) Disclosure of Relationships between Directors inter-se

Dr. Jayantilal H. Shah is a father of Mr. Kalpesh J. Shah. Mrs. Neela J. Shah is a wife of Dr. Jayantilal H. Shah and mother of Mr. Kalpesh J. Shah.

ii) Familiarization Programme for Independent Directors

The Independent Directors of the Company are familiarized with the various aspects of the Company provided with an overview of the requisite criteria of independence, roles, rights, duties and responsibilities of directors, terms of appointment of the Company and policies of the Company and other important regulatory aspects as relevant for directors. The Company has devised the Policy on Familiarization Programme for Independent Director and the same is available on the website of the Company www.sharemart.co.in

The Company, through its Executive Director or Manager as well as other Senior Managerial Personnel, conducts presentations/programs to familiarize the Independent Directors with the strategy, operations and functions of the company inclusive of important developments in business.

iii) Board Skills/expertise/competence matrix

The Directors of the Company possesses the following skills / expertise / competences:-

Legal, Accounting, Finance, Compliance, Market Research, Consultancy, Marketing, Human Resources, Expertise in various businesses like Broking & Distribution, Wealth Management, Investment Advisory, Real Estate Management.

1. COMMITTEES OF THE BOARD

With a view to have more focused attention on the business and for better corporate governance and accountability and to ensure effective compliances of all the statutory requirements, the Board has constituted various committees. The details of composition, role, functions and responsibility of each Committee are as follows:

I. AUDIT COMMITTEE

a) Composition and attendance at Meetings:

The composition of the Audit Committee is in conformity with the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Members	Category	Nature of Directorship	No. of Committee Meetings held	No. of Committee Meetings Attended
1	Mr. Chirag Patel	Chairman	Independent Director	4	4
2	Mr. Kalpesh Shah	Member	Executive Director	4	4
3	Mr. Amal Patel	Member	Independent Director	4	4

The Audit Committee consists of two Independent Directors and one Executive Director of the Company. All the Directors have good understanding of Finance, Accounts and Law. The Audit Committee also advises the Management on the areas where internal control system can be improved.

During the financial year 2020-21, Four (4) meetings of Audit Committee were held on 26/06/2020, 04/08/2020, 10/11/2020 and 02/02/2021.

a) Terms of Reference

The brief terms of reference of Audit Committee are as follows:

- 1) Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - ii) Changes, if any, in accounting policies and practices and reasons for the same;
 - iii) Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv) Significant adjustments made in the financial statements arising out of audit findings;
 - v) Compliance with listing and other legal requirements relating to financial statements;
 - vi) Disclosure of any related party transactions;
 - vii) Modified Opinion(s) in the draft audit report.
- 5) Reviewing, with the management, the quarterly/half yearly financial statements before submission to the board for approval.
- 6) Reviewing with the management, the statement of uses/ application of fund raised through an issue (public issue, right issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/ Prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
- 8) Approval of subsequent modification of transaction of the Company with related parties;
- 9) Scrutiny of inter corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;

- 12) Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control system.
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) Discussion with internal auditors any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into the matters where there is suspected fraud or irregularity or a failure of internal control system of a material nature and reporting the matter to the Board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post audit discussion to ascertain area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositories, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of whistle blower mechanism;
- 19) Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

II) NOMINATION AND REMUNERATION COMMITTEE

a) Composition and attendance at Meetings

The composition of Nomination and Remuneration Committee of the Company is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Members	Category	Nature of Directorship	No. of Committee Meetings held	No. of Committee Meetings Attended
1	Mr. Chirag Patel	Chairman	Independent Director	2	2
2	Mr. Prakash Juthani	Member	Independent Director	2	2
3	Mr. Amal Patel	Member	Independent Director	2	2

During the financial year 2020-21, Two (2) meetings of Nomination and Remuneration Committee were held on 04/08/2020 and 02/02/2021.

b) Terms of Reference

- 1) To form criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of Directors, Key Managerial Personnel and other employees;
- 2) To form criteria for evaluation of performance of independent directors and the board;
- 3) To devise policy on diversity of board of directors;
- 4) To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the board of directors their appointment and removal;

- 5) To extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
- 6) To carry out performance evaluation of all directors.

III) STAKEHOLDER RELATIONSHIP COMMITTEE

a) Composition and attendance at Meetings

The composition of Stakeholders Relationship Committee is in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 the SEBI LODR Regulations, 2015.

The composition of the Audit Committee and the details of meetings attended by its members are given below:

Sr. No.	Name of Members	Category	Nature of Directorship	No. of Committee Meetings held	No. of Committee Meetings Attended
1	Mr. Chirag Patel	Chairman	Independent Director	4	4
2	Mr. Kalpesh Shah	Member	Executive Director	4	4
3	Mr. Amal Patel	Member	Independent Director	4	4

During the financial year 2020-21, Four (4) meetings of Audit Committee were held on 26/06/2020, 04/08/2020, 10/11/2020 and 02/02/2021.

b) Terms of Reference

The Committee considers and resolves the grievances of the security holders of the listed entity including complaints related to transfer of shares, non-receipt of annual report and non-receipt of declared dividends.

The functioning and broad terms of reference of the Stakeholders' Relationship Committee of the Company are as under:

- i) To consider and resolve the grievance of security holders of the Company.
- ii) To review important circulars issued by SEBI /Stock Exchanges
- iii) To take note of compliance of Corporate Governance during the quarter/year.
- iv) To approve request for share transfer and transmissions.
- i) To approve request pertaining to demat of shares/sub-division/consolidation/issue of renewed/duplicate share certificate etc.

The details of the complaints received and resolved during the financial year 2019-2020 are as follows:-

No. of Complaints pending as on 01.04.2020	No. of Complaints received during the year 2020-21	No. of Complaints resolved during the year 2020-21	No. of complaints pending as on 31.03.2021
NIL	NIL	NIL	NIL

4. GENERAL BODY MEETINGS

a) Annual General Meeting

The details of last three Annual General Meetings (AGM) of shareholders held were as under:

Financial Year	AGM/EGM	Date and time	Venue	Whether Special Resolution passed
2017-18	AGM	29 th September, 2018 at 11.30 a.m.	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	No
2018-19	AGM	23 rd September, 2019 at 11.30 a.m.	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes
2019-20	AGM	23 rd September, 2020 at 11.30 a.m.	"Creative Castle", 70, Sampatrao Colony, Productivity Road, Vadodara – 390 007	Yes

- b) No Extra-ordinary General Meeting of members was held during the year under review.

5) OTHER DISCLOSURES

a) Related Party Transaction

The Company did not have any material significant related party transactions having a potential conflict with the interest of the Company at large. All the transactions entered into with related parties were in the ordinary course of business and on arm's length basis. The transactions entered with the related parties are disclosed in the notes to accounts.

b) Compliance Status

During the year under review the company has complied with the mandatory requirements of the SEBI (LODR) Regulations, 2015.

c) Vigil Mechanism/ Whistle blower Policy

The Company has established a Vigil Mechanism/ Whistle Blower Policy for employees and directors to report genuine concerns about unethical behaviour, actual or suspected fraud or violation of the Company's Code of Conduct. The said policy has been post on the website of the Company at www.sharemart.co.in. None of the directors/employee has been denied access to the audit committee.

d) Policy for determining 'material' subsidiaries

The policy for determining 'material subsidiaries' is not applicable as the Company do not have any subsidiary.

e) Policy on dealing with related party transaction

The policy on dealing with related party transactions is disclosed on the website of the Company at www.sharemart.co.in

f) CEO/CFO Certification

As required under Regulation 17 of the Listing Regulations, the Chief Executive Officer of the Company have certified to the Board regarding the Financial Statements of the Company for the financial year ended March 31, 2021.

g) Disclosure of Accounting treatment in preparation of Financial Statements

The financial statements have been prepared in accordance with the Indian Accounting Standards (INDAS) prescribed under Section 133 of the Companies Act, 2013 as applicable and other accounting principle generally accepted in India.

h) Code of Conduct

The Code of Conduct for the Board of Directors and the Senior Management Personnel has been disclosed on the website of the company at www.sharemart.co.in. The declaration by the Managing Director stating that all the Board Members and Senior Management Personnel have affirmed their compliance with the laid down code of conduct for the financial year ended March 31, 2021 is annexed to this Report.

i) Compliance certificate on Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 27 (2) of the Listing Regulations.

As per Regulation 34 of the Listing Regulations, the certificate issued by M/s. Shah & Talati, Chartered Accountants, regarding compliance of conditions of Corporate Governance is annexed to this Report.

j) Management Discussion and Analysis

The Management Discussion and Analysis forms a part of this Annual Report

6) MEANS OF COMMUNICATION

Quarterly/ Half Yearly/ Annual Financial Results notice and advertisement are published in the western times newspaper viz. (English and vernacular Language editions) regularly. The results are also displayed/uploaded on the Company's website i.e. <https://www.sharemart.co.in/>

7) GENERAL SHAREHOLDER INFORMATION

a) AGM and other information

Sr. No.	Particulars	Information
1	Annual General Meeting	
	29 th AGM Date	20 th September, 2021
	Time	12.00 p.m.
	Venue	"CREATIVE CASTLE", 70, Sampatrao Colony, Off. Productivity Road, Vadodara - 390007
2	Financial Year	01/04/2020 to 31/03/2021
3	Dates of Book Closure	14.09.2021 to 20.09.2021 (Both days inclusive)
4	Dividend	The Company has not recommended or paid any dividend during the financial year under review
5	Equity Shares Listed on	BSE Limited
6	Stock Code	526891
7	ISIN No. for NSDL/CDSL	INE944C01017

8	Financial Calendar 2021-22 Results for Quarter/year ending: a) 30 th June, 2021 b) 30 th September, 2021 c) 31 st December, 2021 d) 31 st March, 2022	Tentative Schedule On or before 14 th August, 2021 On or before 14 th November, 2021 On or before 14 th February, 2022 On or before 30 th May, 2022
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b) Market Price Data

Monthly Highs and Lows of Market Price of the company's shares traded for the period from April 2020 to March 2021.

Period	High	Low	Period	High	Low	Period	High	Low
Apr-20	4.28	4.28	Aug-20	-	-	Dec-20	4.70	4.47
May-20	-	-	Sep-20	4.70	4.70	Jan-21	4.70	4.70
Jun-20	4.28	4.70	Oct-20	-	-	Feb-21	4.47	4.18
Jul-20	4.70	4.70	Nov-20	4.70	4.70	Mar-21	4.16	3.77

Company's Shares were not traded at high and low during the month of May, August and October of the year 2020.

c) Registrar and Share Transfer Agent

Link Intime India Private Limited

Address of Dealing Office	Address of Reg. Office
B-102 & 103, Shangrila Complex, Near Radhakrishna Char Rasta, Akota, Vadodara – 390 020	C-13, Pannalal Silk Mills Compound, L.B.S. Marg, Bhandup (West), Mumbai 400 078

d) Share Transfer System

Transfer of shares are processed by the share transfer agents and approved by the share transfer committee called as "Investors/Shareholders Grievance Committee", which meets at frequent intervals.

e) Distribution of Shareholding as on March 31, 2021

Number of Shares		No. of Shareholders	% of Shareholders	No. of Shares held	% of Shares held
From	To				
1	500	3483	90.7977	471968	9.4394
501	1000	190	4.9531	155915	3.1183
1001	2000	79	2.0594	115792	2.3158
2001	3000	24	0.6257	58988	1.1798

3001	4000	15	0.3910	53939	1.0788
4001	5000	6	0.1564	29350	0.5870
5001	10000	22	0.5735	153569	3.0714
10001	Above	17	0.4432	3960479	79.2096
Total		3836	100	5000000	100

f) Shareholding Pattern as on March 31, 2021

i) Equity Shares

Sr. No.	Category	No. of Shares held	% of Issued Share Capital
1	Promoters and Promoter Group	3565812	71.32
2	Mutual Funds/ Banks/ FIs/ FIIs/ Insurance Companies/ FPIs	NIL	0.00
3	Bodies Corporate	65881	1.32
4	NRIs and OCBs	80261	1.61
5	Clearing Member	100	0.0020
6	Central/State Govt.	5900	0.12
7	Public and others	1282046	25.64
Total		5000000	100.00

ii) Shares with Differential Voting Rights (DVR)

Name of Shareholder	No. of Shares	%
Mani Market Creators Limited	52,50,000	95.45
Dr.Jayantilal H. Shah	1,50,000	2.73
Rashmikanth Acharya	1,00,000	1.82
Total	55,00,000	100.00

Note: The Company has two classes of Equity Shares

- 1) Equity Shares
- 2) Equity Shares with Differential Voting Rights (DVR)

g) Dematerialization of Shares

As on March 31, 2021, 91.11% of total equity share capital of the Company was held in a dematerialized form with National Securities Depository Limited and Central Depository Services (India) Limited. At the end of each quarter, reconciliation of share capital audit is conducted by a Practicing Chartered Accountant to reconcile the total issued capital, listed capital and capital held by the Depositories in dematerialised form. The Shareholders who continue to hold shares in physical form are requested to dematerialize their shares at the earliest and avail benefits of dealing in securities in electronic / dematerialized form. For any clarification, assistance or information, please contact the Registrar and Share Transfer Agent of the Company.

h) Address for correspondence

Shareholders may correspond with the Registrar and Transfer agents viz Link Intime India Private Limited at the address mentioned herein above on all matters relating to transfer or transmission of shares, dematerialization of shares and any other query relating to shares of the Company. Shareholders would have to correspond with the respective Depository Participants for shares held in demat mode.

For all investor related matters and investor grievances, shareholders may correspond at the below mentioned address:

MARKET CREATORS LIMITED

“CREATIVE CASTLE”, 70, Sampatrao Colony,

Off. Productivity Road, Vadodara - 390007

DECLARATION FOR COMPLIANCE OF CODE OF CONDUCT

To,

The Members of

Market Creators Limited

I, Kalpesh Shah, being Whole Time Director of the Company, do hereby declare that all the Directors and Senior Management Personnel have affirmed compliance with the code of the conduct of the company for the financial year ended on March 31, 2021.

For Market Creators Limited

Kalpesh Shah

Director

Date: August 10, 2021

Place: Vadodara

CEO/CFO CERTIFICATION

I, **Jayantilal Shah**, being **Chief Financial Officer** of Market Creators Limited, do hereby confirm and certify that:

1. I have reviewed the financial statements and the cash flow statement for the financial year and that to the best of my knowledge and belief:
 - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - b. these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. there are, to the best of my knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violate the listed entity's code of conduct.
3. I accept responsibility for establishing and maintaining internal control for financial reporting and have evaluated the effectiveness of internal control system of the listed entity pertaining to financial reporting and have disclosed to the auditor along with the audit committee, deficiencies in the design or operation of such internal control(s), if any, of which I am aware and the steps I have taken or proposed to take to rectify these deficiencies.
4. during the year under reference:
 - a. there were no significant changes in internal control system over financial reporting;
 - b. there were no significant changes in accounting policies and that the same have been disclosed in the notes to the financial statements; and
 - c. there were no instance(s) of significant fraud involved therein, if any, of which the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

For Market Creators Limited

Dr. Jayantilal Shah
Chief Financial Officer

Date: August 10, 2021
Place: Vadodara

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,

The Members of

MARKET CREATORS LIMITED

CREATIVE CASTLE, 70 SAMPATRAO COLONY

OFF PRODUCTIVITY ROAD

BARODA- VADODARA GJ 390005 IN

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **MARKET CREATORS LIMITED** having CIN: **L74140GJ1991PLC016555** and having registered office at Creative Castle 70 Sampatrao Colony Off Productivity Road Baroda- Vadodara GJ 390005 IN and (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31 March, 2021 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	RASHMIKANT GAJENDRAPRASAD ACHARYA	00051572	01/10/2010
2	KALPESH JAYANTILAL SHAH	00051760	01/10/2005
3	CHIRAG JITENDRA PATEL	00051845	01/10/2005
4	JAYANTILAL HARKISONDAS SHAH	00051917	01/11/1991
5	NEELA JAYANTILAL SHAH	00060140	01/10/2014
6	PRAKASH GULABCHAND JUTHANI	01943757	31/12/2007
7	AMAL RAMESHCHANDRA PATEL	01958087	31/12/2007
8	HEMANT PRABHAKAR SHAH	06963323	01/10/2014

Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Arpan Bhatt & Associates,

Date: 17.07.2021

Place: Vadodara

Arpankumar B. Bhatt

Practicing Company Secretary

ACS: 42054

CP: 15631

UDIN: A042054C000650662

MANAGEMENT DISCUSSION AND ANALYSIS

As per the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Management Discussion and Analysis Report is provided as under:

Business Outlook

Reports of various agencies and leading economists reflect that there is an early sign of revival of economy with strong positive sentiments. Growth in GDP numbers and other economic parameters being positive overall economic scenario looks favourable for coming years.

However Fiscal deficit, Inflation still remains a cause of concern and any negative news from global front may hurt the positive market sentiments. Despite the challenges, the outlook seems positive. There is a sense of optimism for the future.

Industry Performance

Despite the economy slipping into a technical recession with all the economic activity coming to a standstill for months together, markets registered their best financial year performance in a decade.

In the outgoing financial year 2020-21, the S&P BSE Sensex and Nifty50 have rallied 68 per cent and 71 per cent, respectively. Earlier during FY10, the Sensex had surged 80.5 per cent, while Nifty50 rallied 73.7 per cent.

Segment-wise – Product-wise reporting

As there has been no change in your company's business activities and broking activities there are no separate reportable segment.

Discussion on Financial performance with respect to Operational performance

The financial performance of the Company for the financial year 2020-21 is described in the Directors' Report under the head "Financial Summary".

Future Prospects

It is expected that in the year 2021 the Indian economy would return to normalcy.

In the first few months of 2021 certain events like the COVID vaccination, the Union budget, and the US government's new policies will be the key driving factors.

Improvement of overall economy and significant change in market sentiment future prospects of the business looks positive. Last few months have seen a revival in the number of clients trading per day, with increase in daily call trading volumes and new account opening. With policy changes and reforms from new government it is expected that there will be a greater participation by all investors in coming years which will be beneficial for company in long run.

Opportunities

- Long- Term economic outlook positive, will lead to opportunity for financial services
- Regulatory reforms would aid greater participation by all class of investors
- Leveraging technology to enable best practices and processes
- Growing Financial Services

Threats

- Slowdown in global liquidity flows
- Unclear global scenario may impact investor's sentiment.
- Increased intensity of competition from local and global players

Internal Control System and their adequacy

The Company has an adequate system of internal control implemented by the management towards achieving efficiency in operations, optimum utilization of resources and effective monitoring thereof and compliance with applicable laws.

The Company has adequate systems of Internal Controls commensurate with its size and operations to ensure orderly and efficient conduct of business. These controls ensure safeguarding of assets, reduction and detection of fraud and error, adequacy and completeness of the accounting records and timely preparation of reliable financial information. The company has internal audit and verification at regular intervals.

Human Resources

Your Company lays great emphasis on proper management of human resource and recognizes human assets as a primary source for the accomplishment of its long term goals and objectives. Your company has qualified and experience staff, ready to take challenges in day to day activities. Their unfailing and on-time performance allows us to run the Company smoothly.

Cautionary Statement

Statement in the Management Discussion and Analysis describing the Company's objectives, expectations or predictions may be forward looking within the meaning of applicable securities, laws and regulations. The actual result might differ materially from those expressed or implied depending in the economic conditions, government policies and other incidental factors, which are beyond the control of the Company.

**For and on behalf of the Board
For Market Creators Limited**

**Dr. J. H. Shah
Chairman**

**Rashmikant Acharya
Director**

**Date: 10th August, 2021
Place: Vadodara**

AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Members of Market Creators Limited

We have examined the compliance of the conditions of Corporate Governance by Market Creators Limited for the year ended on March 31, 2021 as stipulated in regulation 27 (2) of the Listing Agreement of the said company with the stock exchanges of India.

The compliance of the condition of Corporate Governance is the responsibility of the company's management. Our examination was limited only to the procedures and implementation thereof, adopted by the company for ensuring the compliance of the condition of Corporate Governance. It is neither an audit nor an expression of an opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, the company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.

We state in respect of investor grievances received during the year ended on March 31, 2021, no investor grievances are pending against the company as on the date of Balance Sheet as per the records maintained by the company and presented to the Investors/Shareholders Grievances Committee.

We further state that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA VIMAL R. TALATI

PARTNER

(Membership No. 047375)

Firm Registration No: 120183W

UDIN : 21047375AAAACQ8421

Place: Nadiad

Date: 7th June, 2021

AUDITOR'S REPORT

To,
Board of Directors
Market Creators Limited
70, Sampatrao Colony,
Opp. Masonic Hall, Productivity Road
Vadodara – 390007

We have audited the accompanying statement of quarterly financial results of Market Creators Limited ('the Company') for the quarter ended on March 31, 2021 and for the year ended on March 31, 2021 attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/65/2016 dated July 5, 2016 ('the circular'). The financial results for the quarter ended March 31, 2021 and year ended on March 31, 2021 have been prepared on the basis of financial results for the nine - month period ended on December 31, 2020, the audited annual Ind AS financial statements as at and for the year ended March 31, 2021 and the relevant requirements of the regulations and the Circulars, which are the responsibility of the management of the company's management and have been approved by the board of directors of the company. Our responsibility is to express an opinion on these financial results based on our limited review of the financial results for the nine month period ended December 31, 2020, which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim financial reporting, specified under Section 133 of the Companies Act, 2013 read with relevant rules issued there under and other accounting principles generally accepted in India; our audit of the annual Ind As financial statements as at and for the year ended on March 31, 2021; and the relevant requirements of the Regulations and the Circular.

We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes assessing the accounting principles used and significant estimates made by the management as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these quarterly financial results as well as the year to date results: (i) are presented in accordance with the requirements of Regulation read with the circular in this regards; and (ii) give a true and fair view of the net profit/ loss and other financial information for the quarter ended March 31, 2021 as well as the year to date results for the period from January 01, 2021 to March 31, 2021.

Further, read with paragraph I above, we report that the figures for the quarter ended March 31, 2021 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2021 and the published year-to-date figures up to December 31, 2020, being the

date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in a paragraph 1 above, as require under the Regulation and the Circular.

For SHAH & TALATI
Chartered Accountants
ICAI Registration No: 120183W
Place: Nadiad
Date: 7th June, 2021

CA VIMAL R. TALATI
PARTNER
(Membership No. 047375)
Firm Registration No: 120183W
UDIN : 21047375AAAACQ8421

ANNEXURE TO THE AUDITOR'S REPORT

(Referred to in paragraph 1 of our report of even date on the Accounts of **Market Creators Limited**, as on **31st March, 2021**)

- i. The company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets. All the assets have been physically verified by the management during the year at reasonable intervals and no discrepancies have been noticed on such verifications. No substantial part of Fixed Assets has been disposed off during the year, which has bearing on the going concern assumption.
- ii. The company's nature of operation is such that Clause 4(ii) of the aforesaid order is not applicable to the company.
- iii. (a) The company has not granted any loans, secured or unsecured to the companies, firms or other parties listed in the Register maintained u/s 189 of the Act and in view of this sub clause (a) & (b) are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of Fixed Assets. During the course of our audit, no weakness has been noticed in the internal controls.
- v. The company has not accepted any deposits from the public.
- vi. According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under of Sub-section (1) of Section 148 of the Companies Act in respect of services carried out by the company.
- vii.
 - a) According to the information and explanations given to us, and on the basis of our examination of the books of accounts, the company has been regular in depositing with the appropriate authorities undisputed statutory dues applicable to it.
 - b) According to the information and explanations given to us, no undisputed dues in respect of Income Tax, GST were outstanding on 31-03-2021 for a period of more than six months from the date they became payable.
 - c) According to the information and explanations given to us, there are no dues in respect of Income Tax, GST that have not been deposited with the appropriate authorities.
- viii. The company does not have accumulated losses at the end of the Financial year in excess of fifty percent of its net worth and has not incurred Cash losses in the Financial year and in the Financial year immediately preceding such Financial year.
- ix. The company has not defaulted in repayment of dues to a Financial Institution or Bank or Debenture holders as the company has neither taken any loans from a Financial Institution or a Bank nor has issued any Debentures. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.

- x. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities. Accordingly Clause No. 4(xii) of the aforesaid order is not applicable to the company.
- xi. The company has not obtained any term loans during the year. Accordingly Clause 4(xi) of the aforesaid order is not applicable to the company.
- xii. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the year.

For SHAH & TALATI

Chartered Accountants

ICAI Registration No: 120183W

CA VIMAL R. TALATI

PARTNER

(Membership No. 047375)

Firm Registration No: 120183W

UDIN : 21047375AAAACQ8421

Place: Nadiad

Date: 7th June, 2021

MARKET CREATORS LIMITED

“CREATIVE CASTLE”, 70, SAMPATRAO COLONY, PRODUCTIVITY ROAD, ALKAPURI, BARODA-390007

BALANCESHEET AS ON 31ST MARCH 2021

(Amt. in Rs.)

Particulars		Note	As on 31/03/2021	As on 31/03/2020
I	EQUITY AND LIABILITIES			
1	Shareholders' Funds			
	(a) Share Capital	2.1	10,50,00,000.00	10,50,00,000.00
	(b) Reserves and Surplus	2.2	(96,68,317.24)	13,32,965.64
2	Loan Liability			
	(a) Secured Loan	2.3	2,55,57,012.29	1,93,69,131.00
3	Non-current Liabilities			
	Deferred tax liabilities	2.4	-	-
4	Current liabilities			
	(a) Trade payables	2.5	8,87,29,620.16	7,70,74,654.89
	(b) Other current liabilities	2.6	1,54,88,574.38	77,48,872.44
	(c) Short-term provisions	2.7	17,67,661.54	10,61,669.54
	Total		22,68,74,551.13	21,15,87,293.51
II	ASSETS			
1	(a) Non-current assets			
	(i) Tangible assets	2.8	72,26,759.44	73,75,869.96
	(b) Non-current investment	2.9	100.00	100.00
	(c) Long term loans and advances	2.10	1,01,53,397.50	99,38,895.75
	(d) Other non-current assets	2.11	13,71,898.00	13,71,898.00
	(e) Deferred Tax Assets	2.12	2,37,646.35	3,03,667.40
2	Current assets			
	(a) Inventories	2.12	7,64,65,713.66	6,20,41,385.50
	(b) Trade receivables	2.13	1,79,09,065.79	95,88,403.47
	(c) Cash and cash equivalents	2.14	11,13,11,429.30	10,22,27,828.11
	(d) Short-term loans and advances	2.15	2,45,481.81	82,59,681.81
	(e) Other current assets	-	19,53,059.27	1,04,79,563.52
	Total		22,68,74,551.13	21,15,87,293.51
	Significant Accounting Policies and Notes on Accounts	1 & 2		

As per our report of even date attached

For and on behalf of Board

For SHAH & TALATI

Dr. J. H. Shah, Chairman

Chartered Accountants

Rashmikant Acharya, Director

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN: 21047375AAAACQ8421

Place: Nadiad

Date: 07/06/2021

Place: Vadodara

Date: 07/06/2021

MARKET CREATORS LIMITED

“CREATIVE CASTLE”, 70, SAMPATRAO COLONY, PRODUCTIVITY ROAD, ALKAPURI, BARODA-390007

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH 2021

(Amt. in Rs.)

Particulars		Note	Current Year 31/03/2021	Previous Year 31/03/2020
I	Revenue from Operations			
	Income from Operation	-	5,62,92,106.78	4,59,19,216.36
II	Other Income	2.16	75,08,579.18	71,85,743.00
III	Total Revenue(I+II)		6,38,00,685.96	5,31,04,959.36
IV	Expenses:			
	Employee benefits expenses	2.17	1,35,56,114.00	1,41,37,026.42
	Finance Cost	2.17	90,86,705.46	18,03,315.47
	Depreciation and amortisation Expenses	2.08	3,70,621.65	3,30,602.47
	Other expenses	2.17	4,21,87,688.03	3,66,16,212.39
	Total expenses		6,52,01,129.14	5,28,87,156.75
V	Profit before exceptional items and tax (III-IV)		(14,00,443.18)	2,17,802.61
VI	Exceptional Items		(95,34,818.66)	-
VII	Profit before tax (V+VI)		(1,09,35,261.84)	2,17,802.61
VIII	Tax expense:			
	Current tax	-	-	-
	Deferred tax	2.4	66,021.04	85,031.09
IX	Profit(Loss) for the period (VII - VIII)		(1,10,01,282.88)	1,32,771.52
X	Earning per equity share:			
	Basic		(1.05)	0.01
	Diluted		(1.05)	0.01
Significant Account Policies and Notes on Accounts		1 & 2		

As per our report of even date attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN: 21047375AAAACQ8421

Place: Nadiad

Date: 07/06/2021

For and on behalf of Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 07/06/2021

MARKET CREATORS LIMITED

“CREATIVE CASTLE”, 70, SAMPATRAO COLONY, PRODUCTIVITY ROAD, ALKAPURI, BARODA – 390007

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

(Amt. in Rs.)

Particulars	As at 31/03/2021	As at 31/03/2020
CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax and Extraordinary items	(14,00,443.18)	2,17,802.61
Adjustment to reconcile profit before tax to cash provided by operating activities:		
Depreciation	3,70,621.65	3,30,602.47
Interest and dividend income	(72,08,579.18)	(68,85,728.00)
Other income	(3,00,000.00)	(3,00,000.00)
Finance Cost	90,86,705.46	18,03,315.47
Operating Cash flow before changes in working capital		
Changes in working capital		
(Increase) /Decrease in trade and other receivables	80,05,540.18	60,32,889.28
(Increase)/Decrease in inventories	(1,44,24,328.17)	(5,88,606.74)
Increase/(Decrease) in trade and other payables	2,62,88,540.50	4,68,88,135.98
Deferred taxes	(66,021.04)	(85,031.09)
Gross Cash generated from operations	2,03,52,036.22	4,74,13,379.98
Prior Period Adjustments/ Extra-Ordinary item	(95,34,818.66)	-
Income Tax Paid & Deferred Tax	66,021.04	85,031.09
NET CASH GENERATED BY OPERATING ACTIVITIES	1,08,83,238.60	4,74,98,411.07
CASH FLOW FROM INVESTING ACTIVITIES		
Payment towards Capital expenditure	(2,21,511.14)	(5,33,554.92)
Interest and dividend income	72,08,579.18	68,85,728.00
Other Income	3,00,000.00	3,00,000.00
NET CASH PROVIDED BY/(USED) IN INVESTING ACTIVITIES	72,87,068.04	66,52,173.08
CASH FLOW FROM FINANCING ACTIVITIES		
Financial Cost	(90,86,705.46)	(18,03,315.47)
NET CASH PROVIDED/(USED) IN FINANCING ACTIVITIES	(90,86,705.46)	(18,03,315.47)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS	90,83,601.18	5,23,47,268.68
Cash and Cash equivalents at the beginning of the period	10,22,27,828.11	4,98,80,559.43
Cash and cash equivalents at the end of the period	11,13,11,429.30	10,22,27,828.11

As per our report of even date attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN: 21047375AAAACQ8421

Place: Nadiad

Date: 07/06/2021

For and on behalf of Board

Dr. J. H. Shah, Chairman

Rashmikanth Acharya, Director

Place: Vadodara

Date: 07/06/2021

NOTES TO ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES FOR THE YEAR ENDED MARCH 31ST, 2021

1.1 Basis of Accounting

The financial statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under historical cost convention on an accrual basis and are in accordance with the relevant provisions of the Companies Act, 2013 and guidelines issued by the Securities and Exchange Board of India (SEBI). Accounting policies have been consistently applied.

1.2 Investments/ Inventories

The amount of inventory shown in the Balance Sheet is not the inventory in strictest sense of the term. It is 55% value of the shares borrowed by the company from the associates and its Directors and is in the nature of contingent asset and is reflected as inventory to meet the format requirement of the schedule 13 of the Act.

1.3 Fixed Assets

All fixed assets are recorded at cost of acquisition inclusive of all direct and allocated expenses incurred for the same or construction. They are stated at historical cost.

1.4 Depreciation

Depreciation on fixed assets is provided in the manner as prescribed in schedule II of the Companies Act, 2013.

1.5 Income tax

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the company. Deferred tax is recognized, subject to consideration of prudence, in respect of deferred tax assets or liabilities, on timing differences being the difference between taxable incomes and accounting income that originate in one period and is reversible in one or more subsequent periods.

1.6 Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, and deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

1.7 Earning per share

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

2. NOTES ON ACCOUNTS FOR THE YEAR ENDED MARCH 31ST, 2021

The previous period figures have been regrouped /reclassified, wherever necessary to conform to the current period presentation following relevant provisions of the Companies Act, 2013.

Particular	As On 31/03/2021	As On 31/03/2020
2.1 SHARE CAPITAL		
Authorised		
Equity Shares of Rs. 10 each		
1,00,00,000 (Previous year 1,00,00,000) equity shares	10,00,00,000	10,00,00,000
DVR Equity Shares of Rs.10 each		
5500000 equity shares	5,50,00,000	5,50,00,000
Issued Subscribed and paid up		
Equity Shares of Rs.10 each		
50,00,000 equity shares	5,00,00,000	5,00,00,000
DVR Equity Shares of Rs.10 each		
55,00,000 equity shares	5,50,00,000	5,50,00,000
Total	10,50,00,000	10,50,00,000

The Company has two class of shares referred to as equity shares and DVR equity Shares having a par value ` of 10/-. Each holder of equity shares is entitled to one vote per share. While Holder of DVR equity Shares has no entitled to Voting rights While equity Shares is freely transferable. The DVR equity Shares are not entitled to be transferred except inter se among three DVR equity Share holder. The DVR equity Shares are entitled to twice the rate of dividend to that of the rate payable to equity Share Holder. DVR equity Share are not entitled to be listed.

Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows.

Name of Shareholder	Equity Shares			
	As On 31/03/2021		As On 31/03/2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr.Jayantilal H Shah (Chairman)	21,19,491	42.39	21,19,491	42.39
Mr. Rashmikan Acharya (Whole Time Director)	13,40,000	26.80	13,40,000	26.80

DVR Equity Shares in the company held by each shareholder holding more than 5 percent shares specifying the number of shares held are as follows.

Name of Shareholder	DVR Equity Shares			
	As On 31/03/2020		As On 31/03/2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Dr.Jayantilal H Shah (Chairman)	1,50,000	2.73	1,50,000	2.73
Mr. Rashmikanth Acharya (Whole Time Director)	1,00,000	1.82	1,00,000	1.82
Mani Market Creators Limited	52,50,000	95.45	52,50,000	95.45

Particular	As On 31/03/2021	As On 31/03/2020
2.2 RESERVES AND SURPLUS		
Surplus		
Opening balance	13,32,965.64	12,00,194.12
(+) Net Profit/(Net Loss) For the current year	(1,10,01,282.88)	1,32,771.52
Closing Balance	(96,68,317.24)	13,32,965.64
2.3 Loan Liability		
Secured Loan	2,55,57,012.29	1,93,69,131.00
Total	2,55,57,012.29	1,93,69,131.00
2.4 DEFERRED TAXES		
Deferred Tax Assets	2,37,646.35	3,03,667.40
Total	2,37,646.35	3,03,667.40
In accordance with the applicable Accounting standard issued by ICAI. The Company has considered Deferred tax assets and liability arising on account of timing differences as on year end. Hence provision for deferred taxes are made at the end of the year.		

Particular	As On 31/03/2021	As On 31/03/2020
2.5 TRADE PAYABLES		
Sundry Creditors for goods	31,892.68	44,502.55
Sundry Creditors for services	1,09,920.21	1,38,279.10

Client Accounts	8,85,87,807.27	7,68,91,873.24
Total	8,87,29,620.16	7,70,74,654.89
2.6 OTHER CURRENT LIABILITIES		
Client Margin Accounts	1,21,71,201.05	1,23,66,297.05
Other Current Liabilities	25,77,532.49	(49,04,452.40)
Duties & Taxes	7,39,840.84	2,87,027.79
Total	1,54,88,574.38	77,48,872.44
2.7 SHORT TERM PROVISIONS		
Provisions for employee benefits		
Salary & Reimbursements	13,58,299.50	3,19,220.50
Contribution to PF & ESIC	1,34,269.00	1,38,958.00
Provision for expenses	2,75,093.04	6,03,491.04
Total	17,67,661.54	10,61,669.54
2.8 FIXED ASSETS – See page No. 49		
2.9 NON CURRENT INVESTMENTS		
Trade Investments (unquoted)		
10 Equity Shares of Rs. 10 each of Pragatisahakari Bank Ltd. fully paid valued at cost	100.00	100.00
Total	100.00	100.00
2.10 LONG TERM LOANS AND ADVANCES		
Security Deposits Unsecured, considered good		
Deposits with NSE	65,00,000.00	67,00,000.00
Deposits with MCX	17,60,180.00	13,60,180.00
Deposits with BSE	16,43,217.50	16,28,715.75
Deposits with CDSL	2,50,000.00	2,50,000.00
2.11 OTHER NON CURRENT ASSETS INCLUDES MISCELLANEOUS EXPENSES DUE TO THE EXTENT NOT WRITTEN OFF		
2.12 INVENTORIES		
Shares and Securities - Borrowed	7,24,53,213.66	5,80,28,885.50
Shares and Securities - Own	40,12,500.00	40,12,500.00
Total	7,64,65,713.66	6,20,41,385.50

2.13 TRADE RECEIVABLES		
Debtors outstanding for a period exceeding three months		
Unsecured, considered good	13,31,444.82	13,75,985.98
Other debtors unsecured, considered good	1,65,77,620.97	82,12,417.49
2.14 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Account	7,17,97,476.56	6,60,28,862.90
Bank Deposits with more than 12 months maturity	3,94,79,191.27	3,61,51,324.43
Cash on hand	34,761.47	47,640.78
Total	11,13,11,429.30	10,22,27,828.11
2.15 SHORT TERM LOANS AND ADVANCES		
Unsecured, considered good		
Deposits	1,75,061.81	81,75,061.81
Salary Advanced	70,420.00	84,620.00
2.16 OTHER INCOME		
Interest income	72,08,579.18	68,33,473.00
Interest on Income tax refund	-	52,255.00
Interest on Rent/BSDA A/c CDSL	3,00,000.00	3,00,000.00
Dividend received	-	15.00
Total	75,08,579.18	71,85,743.00
2.17 EXPENSES		
Employee Benefits Expense		
Salaries and incentives	1,26,94,411.00	1,31,63,902.00
Contribution to Provident and ESIC fund	8,36,533.00	8,29,394.00
Staff welfare expenses	25,170.00	1,43,730.42
Total	1,35,56,114.00	1,41,37,026.42
Finance Cost		
Interest expense	87,91,938.91	17,79,925.76
Interest on Car loan	36,798.29	-
Bank Charges	18,194.87	13,193.92
Bank Charges ECMS Collection	2,335.39	1,702.99
Bank Guarantee Charges	2,37,438.00	8492.80
Total	90,86,705.46	18,03,315.47
Other expenses		
Statutory audit fees	60,000.00	60,000.00
NSE/BSE expenses	3,59,22,315.48	2,97,20,403.86
Administration and other expenses	62,05,372.55	68,35,808.53
Total	4,21,87,688.03	3,66,16,212.39

2.8 FIXED ASSETS

Amt. in
Rs.

Particulars	Gross Block			For the period	Additions/ (Disposals)	As at 31.03.2021	Net Block		Rate
	As at 1 April 2020	Additions/ (Disposals)	As at 31.03.2021				As at 1 April 2020	As at 31.03.2021	
Tangible Assets									
Land	2,37,350.00	-	2,37,350.00	-	-	-	2,37,350.00	2,37,350.00	-
Buildings	26,45,629.11	-	26,45,629.11	43,123.75	-	43,123.75	26,45,629.11	26,02,505.36	1.63
Furniture and Fixtures	6,43,654.60	-	6,43,654.60	40,099.68	-	40,099.68	6,43,654.60	6,03,554.92	6.23
Telephone System	1,14,398.25	3,050.00	1,17,448.25	5,450.11	-	5,450.11	1,14,398.25	1,11,998.14	4.75
Computer Hardware/Software/ System/ U.P.S	2,79,187.44	1,93,392.14	4,72,579.58	62,130.60	-	62,130.60	2,79,187.44	4,10,448.98	16.21
Air conditioners	5,94,555.94	-	5,94,555.94	28,241.41	-	28,241.41	5,94,555.94	5,66,314.53	4.75
Water Coolers	21,582.87	-	21,582.87	1,025.19	-	1,025.19	21,582.87	20,557.68	4.75
Electrical Installation	9,37,493.23	1,50,069.00	10,87,562.23	51,659.21	-	51,659.21	9,37,493.23	10,35,903.02	4.75
Cars	10,22,017.27	-	10,22,017.27	97,091.64	(1,25,000.00)	2,22,091.64	10,22,017.27	7,99,925.63	9.50
Aquaguard classics / Refrigerators	16,634.01	-	16,634.01	790.12	-	790.12	16,634.01	15,843.90	4.75
Television	2,13,763.61	-	2,13,763.61	10,153.77	-	10,153.77	2,13,763.61	2,03,609.84	4.75
Nestle Coffee Machine	25,181.28	-	25,181.28	1,196.11	-	1,196.11	25,181.28	23,985.17	4.75
Mobile Phone	4,76,344.61	-	4,76,344.61	22,626.37	-	22,626.37	4,76,344.61	4,53,718.24	4.75
Cycle / Scooter	40,822.58	-	40,822.58	1,939.07	-	1,939.07	40,822.58	38,883.51	4.75
Franking Machine	1,04,222.88	-	1,04,222.88	4,950.59	-	4,950.59	1,04,222.88	99,272.30	4.75
Microwave Own	3,032.26	-	3,032.26	144.03	-	144.03	3,032.26	2,888.23	4.75
Total	73,75,869.95	3,46,511.14	77,22,381.09	3,70,621.65	(1,25,000.00)	4,95,621.65	73,75,869.95	72,26,759.44	

- 2.18 No any employee was in receipt of remuneration which in the aggregate more than or equal to Rs.1.20 Crore per annum or Rs.8.50 Lacs per month.
- 2.19 In the opinion of the Board, loans and advances and current assets are of the value stated, if realized, in the ordinary course of business.
- 2.20 The information under the schedule of the Companies Act, 2013 are given to the extent applicable.
- 2.21 The company is engaged primarily in the broking business and accordingly there are no separate reportable segments, as per Accounting Standard –17 Segment Reporting.”
- 2.22 Related Party Disclosure (as required by AS-18)

List of Related Parties

(a) Key Management Personnel and their Relatives

Dr. Jayantilal H. Shah - Whole time Director
 Mr. Rashmikant Acharya – Whole time Director
 Mr. Kalpesh Shah – Whole time Director
 Mrs. Neela J. Shah – Director
 Mr. Y. H. Shah
 Mrs. Bina Acharya
 Mrs. Vaishali K. Shah
 Ms. Priyanka Acharya
 Mrs. Mita N. Shah
 Mrs. Y. Y. Shah
 Mr. Raj Acharya

(b) Other Relatives

Mani Market Creators Limited
 Rashmi Acharya (HUF)
 H. D. Shah (HUF)
 J. H. Shah (HUF)
 K. J. Shah (HUF)
 Y. H. Shah (HUF)

Following Transactions were carried out with the related parties in ordinary course of business during the year.

Transactions	Key Management Personnel & their relatives	Other relatives
Loans and advances taken	-	764.66
Sales of Shares & Securities	178.52	18.24
Purchase of Shares & Securities	136.85	1.01
Interest paid	8.64	19.17
Rent paid	3.60	-
Remuneration	46.94	-
Outstanding Balances :		
(a) Payable at the year end	-	-
(b) Receivable at the year end	-	-

As per our report of even date attached

For SHAH & TALATI

Chartered Accountants

ICAI Registration No. 120183W

CA Vimal R. Talati

Partner

(Mem. No. 047375)

UDIN: 21047375AAAACQ8421

Place: Nadiad

Date: 07/06/2021

For and on behalf of Board

Dr. J. H. Shah, Chairman

Rashmikant Acharya, Director

Place: Vadodara

Date: 07/06/2021



Market Creators Limited

Regd. Office: "Creative Castle", 70, Sampatrao Colony, Off. Productivity Road, Alkapuri, Vadodara – 390007, Gujarat
Tel. No. 0265-2354075 Fax: 0265 – 2340214 Website: www.sharemart.co.in E-mail id: info@marketcreators.net

ATTENDANCE SLIP

To be handed over at the entrance of the meeting hall

Name of the attending member (in block letters)	Member's Folio Number
Name of the proxy (in block letters) (to be filled in if the proxy attends instead of the member)	

No. of shares held: _____

I, hereby record my presence at the ANNUAL GENERAL MEETING at, "Creative Castle", 70, Sampatrao Colony, Opp. Masonic Hall, Off. Productivity Road, Vadodara – 390007 on Monday, 20th September, 2021 at 12.00 p.m.

Signature of attending member / proxy

Place:

Date:

Notes:

1. Shareholder / proxy holder wishing to attend the meeting must bring the attendance slip to the meeting and handover at the entrance duly signed.
2. Shareholder / proxy holder desiring to attend the meeting should bring his copy of this annual report to the meeting for reference.

PROXY FORM
FORM NO. MGT - 11

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the member (s): _____

Registered Address: _____

E-mail ID: _____

Folio No/Client ID/DP ID: _____

I/We being the Member(s) of _____ shares of the Market Creators Ltd, hereby appoint:

Name _____

(1) _____ Address _____

E-mail ID: _____ Signature _____ or failing him/her

Name _____

(2) _____ Address _____

E-mail ID: _____ Signature _____ or failing him/her

Name _____

(3) _____ Address _____

E-mail ID: _____ Signature _____ or failing him/her

as my/our proxy to attend and vote (on a poll) for me / us and on my / our behalf at the 29th Annual General Meeting of the Company to be held at 12.00 p.m. on Monday, the 20th September, 2021, at Registered office of the Company at "Creative castle", 70 Sampatrao Colony, Off Productivity Road, Alkapuri, Vadodara 390007 and at any adjournment thereof in respect of such Resolutions as are indicated below:

Resolution No.		Optional*	
		For	Against
Ordinary Business			
1	To receive, consider and adopt the Audited Financial Statements for the Financial Year ended on 31 st March, 2021 including the Audited Balance Sheet as at 31 st March, 2021 and the Statement of Profit and Loss for the year ended on that date and the Report of Board of Directors and the Auditors thereon.		
2	Re-appointment of Mrs. Neela J. Shah, Director retiring by rotation.		
Special Business			
3	Re-appointment of Mr. Rashmikan Acharya as a Whole Time Director of the Company for a period of five years.		

Signed this _____ day of _____ 2020

Member's folio / DP ID No. _____

Signature of Shareholder(s) _____

Affix
Revenue
Stamp Rs.
1/-

Note:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 29th Annual General Meeting.
3. It is optional to put " " in the appropriate column against the Resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all Resolutions, your Proxy will be entitled to vote in the manner as he / she thinks appropriate.
4. Please complete all details including details of Member(s) in above box before submission.

BOOK-POST

TO,

If undelivered, please return to :

MARKET CREATORS LIMITED

Registered Office :

"Creative Castle"

70, Sampatrao Colony, Opp. Masonic Hall,

Off. Productivity Road, Vadodara-390 007.

Ph. : 0265-2354075, Fax : 0265-2340214